

Annual Report 2025

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At a glance

Schouw & Co. is a responsible long-term owner enabling growth through transformation. We build the companies of tomorrow by putting people first.

A portfolio of six leading industrial B2B companies with secular growth outlook operating a total of 75 factories with presence in more than 35 countries.

- BioMar
- GPV
- HydraSpecma
- Borg Automotive
- Fibertex Personal Care
- Fibertex Nonwovens



Financial highlights

ESG highlights

Revenue

34.1bn

10-year compounded annual growth rate of 10.5%

EBITDA

2.9bn

10-year compounded annual growth rate of 9.0%

Cash flow from operations

2.9bn

Cash flow from operations all-time-high

ROIC

13.1%

Stable return on invested capital (excluding goodwill)

Scope 1+2 CO₂e emissions

183k tonnes

10% reduction and solid progress towards target

Lost time injury frequency rate

5.3 per million hours

Stable level of injuries per million working hours

Overview

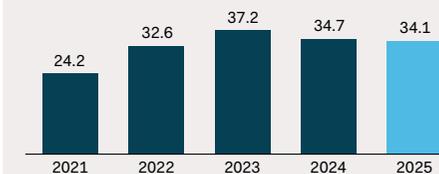
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Financial highlights and key ratios

Group summary (DKKm)	2025	2024	2023	2022	2021
REVENUE AND INCOME					
Revenue	34,128	34,666	37,210	32,637	24,219
Operating profit before depreciation/amortisation (EBITDA)	2,880	2,931	2,849	2,282	2,181
Depreciation, amortisation and impairment losses	1,434	1,104	1,121	994	858
EBIT	1,446	1,827	1,727	1,288	1,323
Profit/loss after tax in associates and joint ventures	56	36	8	130	46
Net financial items	-354	-450	-369	-114	-51
Profit before tax	1,149	1,413	1,367	1,304	1,322
Profit for the year	707	989	991	993	1,033
CASH FLOWS					
Cash flow from operating activities	2,896	2,553	1,777	319	517
Cash flow from investing activities	-592	-623	-1,521	-1,499	-924
Of which investment in property, plant and equipment	-569	-652	-819	-1,068	-751
Free cash flow	2,304	1,931	256	-1,181	-407
INVESTED CAPITAL AND FINANCING					
Invested capital (excluding goodwill)	14,079	15,231	15,648	14,952	11,165
Total assets	26,977	28,123	27,896	28,445	21,488
Working capital	5,847	6,774	7,225	6,969	4,566
Net interest-bearing debt (NIBD)	4,449	5,376	6,339	5,790	2,773
Share of equity attributable to shareholders of Schouw & Co.	11,308	11,279	10,656	10,348	10,252
Non-controlling interests	492	954	900	889	397
Total equity	11,799	12,233	11,556	11,237	10,649
FINANCIAL DATA					
EBITDA margin (%)	8.4	8.5	7.7	7.0	9.0
EBIT margin (%)	4.2	5.3	4.6	3.9	5.5
EBT margin (%)	3.4	4.1	3.7	4.0	5.5
Equity ratio (%)	43.7	43.5	41.4	39.5	49.6
ROIC excluding goodwill (%)	13.1	13.0	12.8	11.2	13.9
ROIC including goodwill (%)	11.0	10.9	10.7	9.3	11.2
NIBD/EBITDA ratio	1.5	1.8	2.2	2.4	1.3
Average no. of employees	14,799	14,899	15,488	12,278	10,210
PER SHARE DATA					
Earnings per share (DKK)	28.41	40.88	39.78	40.59	42.02
Diluted earnings per share (DKK)	28.35	40.82	39.76	40.58	41.85
Dividends per share (DKK)	17.00	16.00	16.00	15.00	15.00
Share price, end of period (DKK)	659.00	538.00	553.00	524.00	569.00
Market capitalisation, end of period	14,997	12,390	12,975	12,271	13,638
SUSTAINABILITY DATA					
GHG emissions scope 1 + 2 market based (CO ₂ e)	183,385	204,571	219,453	223,573	255,361
Lost time injury frequency rate (incidents per mio. working hours)	5.3	4.8	4.4	4.7	6.4

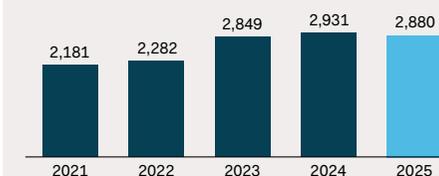
Revenue

DKKbn



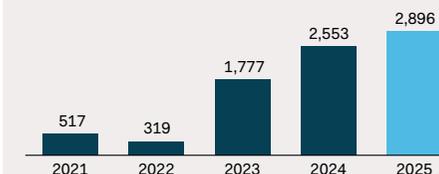
EBITDA

DKKkm



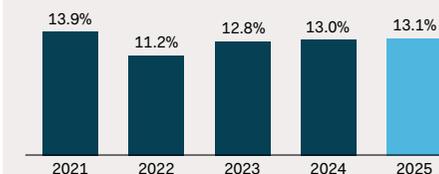
Cash flow from operating activities

DKKkm



Return on invested capital

ROIC excluding goodwill



A word from the CEO

Our ownership model at work

Schouw & Co. delivered resilient results in 2025 despite global uncertainty. Revenue and EBITDA were slightly lower than last year, but operating cash flow reached a record DKK 2.9 billion, supported by strong execution and cost discipline. Several one-off effects reflected deliberate restructuring to strengthen long-term competitiveness. We advanced the strategic agenda, and are preparing a potential IPO of BioMar. Entering 2026, the diversified portfolio is well positioned, with most businesses expected to deliver EBITDA at or above 2025 levels.

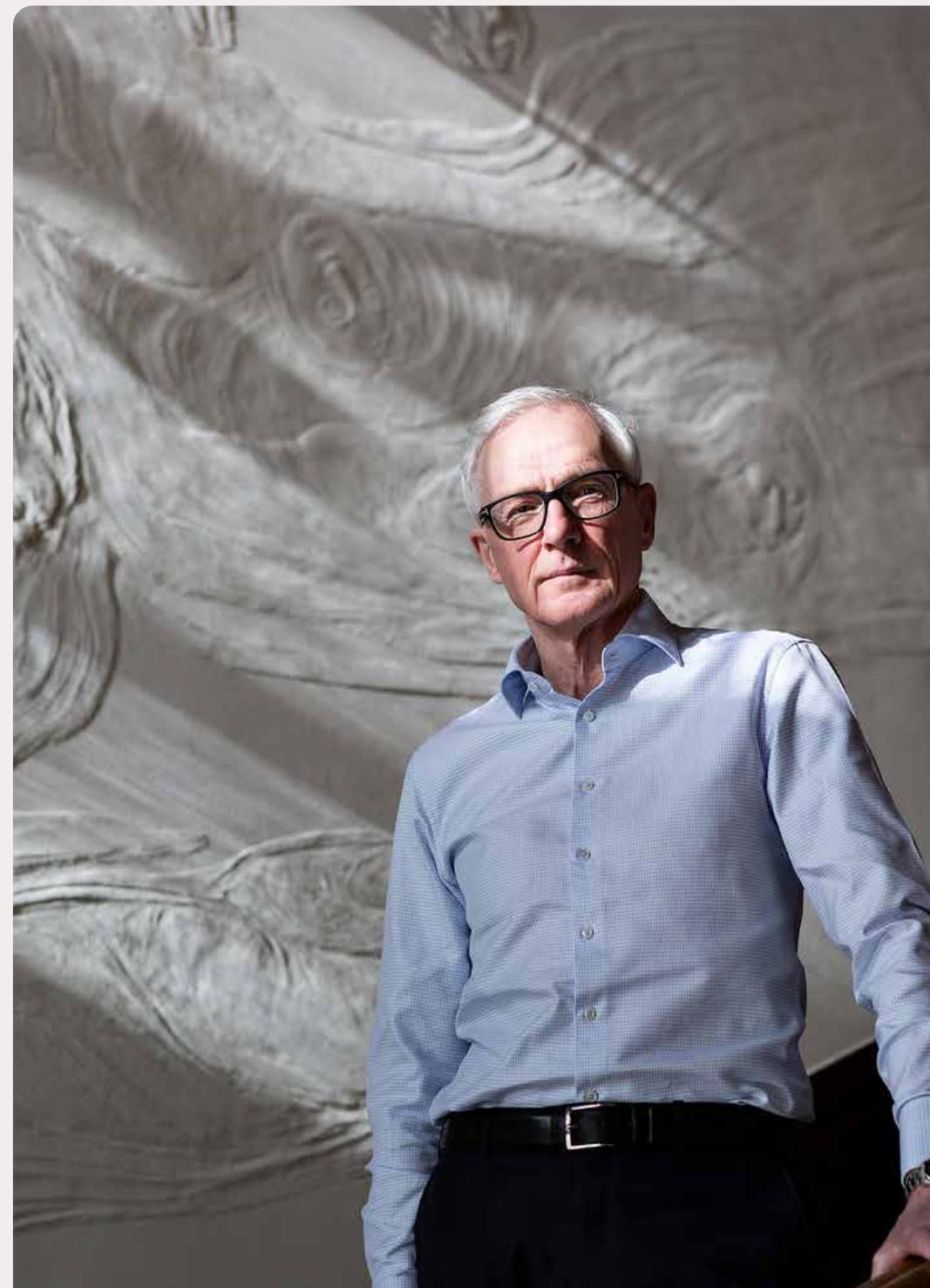
Financial highlights

In 2025, Schouw & Co. delivered a strong performance in a challenging global environment, demonstrating the resilience of our diversified industrial platform and the value-creating strength of our business model.

Revenue and EBITDA came in slightly below last year, but consolidated cash flow from operations of DKK 2.9 billion was the highest in Schouw & Co.'s history. Across the Group, dis-

ciplined cost management, strong operational execution and a focus on commercial execution underpinned the performance.

Also in 2025, the year was characterised by geopolitical tensions and macroeconomic uncertainty. External forces continued to test our businesses' resilience and the supply chains worldwide. Yet, our diversified portfolio and disciplined day-to-day navigation enabled us to deliver robust results.





We enter 2026 with confidence in both our portfolio businesses and our strategic direction.

Jens Bjerg Sørensen, President & CEO

2025 was characterised by a deliberate focus on restructuring and strengthening our portfolio businesses to position them for long-term value creation. While these initiatives affected short-term comparability, they have laid a strong foundation, and we believe our portfolio businesses are well organised, financially robust and well positioned for the future.

Despite global turmoil, we have continued our progress on lowering the carbon footprint and our efforts to improve health and safety. Our direct emissions are reduced by 10% and value-chain emissions even more.

Strategic progress and IPO of BioMar

Throughout 2025, we continued to advance the strategic agenda that has defined Schouw & Co.'s long-term development: value-creating diversification, disciplined capital allocation, and active stewardship of our portfolio businesses.

The evaluation of a potential separate listing of BioMar progressed further during 2025. The main objective for listing BioMar is to create value for Schouw & Co. shareholders. With the proper tailwind from the global markets, BioMar will be independently listed.

BioMar addresses one of the world's most pressing challenges – how to produce more protein for a growing global population without overloading the planet's resources. To this end, BioMar invests heavily in alternative and circular raw materials, reductions of CO₂ emissions across the value chain, enhanced traceability and responsible sourcing, and innovations that improve fish health and resource efficiency.

Since Schouw & Co. acquired BioMar in 2005, the company has undergone significant development and more than six-doubled its revenue – and its EBITDA even more. What was once a smaller regional player has grown into a global business with market leadership and

a robust innovation platform. We believe in the long-term potential of BioMar, while recognising that the company has now reached a level where it is appropriate for it to stand more independently. We do not see the IPO as an end of Schouw & Co. ownership, and we intend to remain majority owners as we have great confidence in the business, its management team, and its value creation prospects.

Preparing for the future

Looking ahead, we enter 2026 with confidence in both our portfolio businesses and our strategic direction. Our diversified exposure and disciplined framework position us well to navigate the opportunities and uncertainties the future might bring.

Across the Group, our portfolio businesses continue to invest in operational excellence, customer service, and long-term competitive positioning. We expect to maintain a high level of activity in 2026, with progress in most portfolio businesses, and a healthy growth in EBITDA compared to 2025.

Results are created by people

None of our achievements would be possible without the dedication and professionalism of our management teams and the almost 15,000 employees across all businesses and geographies. Their commitment to operational

excellence and long-term value creation is the foundation of our resilience and strength.

We also extend our appreciation to our shareholders, customers, suppliers, and partners for their continued trust and support through a period of change in global markets.

At Schouw & Co, we reaffirm our commitment to disciplined execution, sustainable profitable growth, and creating long-term value for all stakeholders.

Jens Bjerg Sørensen

President and CEO
Schouw & Co.

Potential IPO of BioMar

On 12 November 2024, the Board of Directors of Schouw & Co. announced the initiation of an assessment regarding a potential separate listing of BioMar. The objective of this assessment was to determine whether such a listing would generate added value for Schouw & Co. and its shareholders, while simultaneously ensuring that BioMar is well positioned to pursue opportunities for continued growth.

The assessment has progressed as expected during 2025 and the beginning of 2026. Several activities have been completed in the course of the preparation process, including

- Comprehensive internal preparations and IPO readiness assessments
- Addition of resources within legal, financial reporting, communication, etc.
- Strengthening BioMar's board of directors with two additional members
- Updating and expanding the governance procedures to cater for minority shareholders
- Preparing a carveout from Schouw & Co.'s treasury and funding setup
- Several meetings with investors, lawyers, auditors and the banking syndicate

Based on the status of the preparations, the constructive discussions and the general progress, the Board of Directors of Schouw & Co. maintains the expectation that – provided a

proper tailwind from the global markets – a separate listing of BioMar on Nasdaq Copenhagen could take place in the first half of 2026.

A separate listing of BioMar is consistent with Schouw & Co.'s strategy of focusing on long-term transformation and future-proofing of the portfolio businesses in combination with a best-owner philosophy. Schouw & Co. took ownership of BioMar in 2005, and the company has developed significantly since then through organic expansion and strategic acquisitions.

The proceeds from a potential listing will be reinvested in the existing portfolio businesses, with the possibility of expanding the portfolio through a new platform investment in order to support continued value-creation in Schouw & Co.



Why Schouw & Co. is considering an IPO of BioMar

An IPO is predominantly considered to create value for the shareholders in Schouw & Co. As an independently listed company BioMar's qualities, performance and market value will be more broadly visible. In addition, the IPO will reduce Schouw & Co.'s portfolio concentration and free capital for new investments. An IPO of a successful portfolio company lies in the heart of the DNA in Schouw & Co. with focus on active ownership, disciplined capital allocation and value realisation. At Schouw & Co., we are building strong businesses, crystallising value at the right moment and reinvesting to drive long-term growth.

Creating long-term shareholder value

BioMar has been at the core of Schouw & Co.'s value creation for two decades. In 2025, the business generated revenue of DKK 16.5 billion and EBITDA of more than DKK 1.5 billion – over seven times the amount in 2005. BioMar has consistently delivered strong financial performance and robust cash generation, while leveraging its strategic leadership in the global aquaculture feed industry. A potential IPO is now being explored as a natural next step of ensuring long-term value creation for shareholders, strengthening strategic flexibility, and supporting BioMar's continued growth journey.

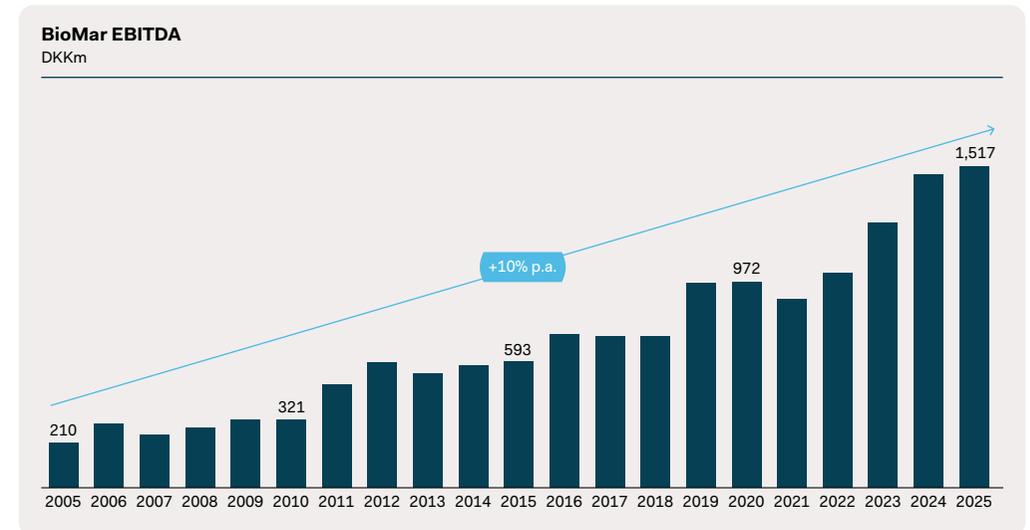
The IPO does not represent an exit. It reflects a natural part of Schouw & Co.'s active ownership model and will change the portfolio from exclusively consisting of privately owned companies to being a combination of listed and unlisted

businesses. This strengthens governance, increases transparency and brings BioMar into alignment with global peers. For Schouw & Co., it would unlock financial capacity for accelerating bolt-on acquisitions in the remaining portfolio businesses, pursuing new platform investments aligned with Schouw & Co.'s long-term B2B ownership model and supporting strategic capex programmes across the portfolio.

Currently, it is being investigated if there is adequate investor appetite for a high quality, profitably growing, market leading and sustainability driven company like BioMar on the stock exchange.

Strengthening diversification and reducing risk

Over the past ten years, BioMar has represented around 50% of Schouw & Co.'s revenue, earn-



ings and invested capital. While this has been a strength, it also increases portfolio concentration risk. Stronger diversification will benefit the Group and its shareholders.

By listing BioMar while retaining majority ownership, Schouw & Co. can remain deeply involved in the business – maintaining strategic influence and benefiting from future value creation – while balancing the portfolio and freeing up capital for new strategic moves.

A natural evolution for BioMar

Today, BioMar is a highly mature business with an expansive global footprint, a strong brand, a highly competent and skilled organisation, and industry leading margins. In the future, BioMar will maintain its focus on commercial and operational excellence, expansion in feed for shrimp and other species in Asia and Latin America

and further acceleration of the journey within advanced feed technology. A listing supports this stage of BioMar's evolution: it provides direct access to capital markets, aligns governance with market expectations and allows the business to operate with greater autonomy as it enters its next strategic chapter.

An IPO is value-creating in many aspects

A potential IPO of BioMar represents a strategic, value accretive step that enhances transparency, unlocks capital, reduces concentration risk, and supports the continued evolution of both BioMar and Schouw & Co. It is a natural progression for a strong and mature business operating in an attractive, growing industry. By maintaining a majority ownership stake, Schouw & Co. ensures ongoing influence while giving BioMar the platform, visibility and governance structure suited to its next phase of growth.



About us

Schouw & Co. is a listed conglomerate of leading industrial businesses. We are active owners focused on long-term investments and on enabling growth through transformation.

Our approach to ownership

At Schouw & Co., we own leading industrial B2B businesses with an international mindset. We develop our portfolio businesses through active ownership and enable transformation of the businesses of tomorrow.

We believe in long-term value creation through active and responsible ownership. For more than 140 years, the ability to adapt to changing business environments has been the driving force behind our continued growth and development. As long-term owners, we ensure relevance and continuous transformation through operational streamlining, strategic capacity expansion and bolt-on acquisitions to the existing portfolio. From time to time, we make new platform investments when we identify an interesting business able to generate an attractive return. We are long-term owners operating according to a 'best owner' philosophy, which means that we own and develop the businesses for as long as we believe we are the best owners.

Results are created by people

Our mantra, results are created by people, has been a part of our foundation for years, and we credit our success to the strong dedication and

adaptability of the employees and management teams across our portfolio businesses. We have almost 15,000 skilled employees across more than 35 countries and six continents working in leading industrial businesses.

At our headquarters in Aarhus, Denmark, our lean team consists of around 20 specialists dedicated to providing valuable support to our portfolio businesses. Our main objective is to compose an attractive portfolio of businesses and allocate capital towards the highest returns in a responsible way. Furthermore, we are involved in areas such as management support, treasury, financial reporting, sustainability, M&A, legal, and tax.

Since the foundation in 1878, Schouw & Co. has evolved from a focused packaging company into a diversified conglomerate making strategic investments in Danish-headquartered industrial businesses with growth potential and an international mindset.

Schouw & Co. has been listed on the Copenhagen Stock Exchange since 1954.

Our ownership philosophy

Schouw & Co. is a responsible long-term owner and we invest in businesses with a long-term development perspective. We own for as long as we believe that we are the best owners, with no predefined exit strategy. We are a value-driven company and build the businesses of tomorrow by putting people first.

Enabling transformation

Our diversification strategy was launched in 1988, and since then, we have built a diversified portfolio of market-leading industrial businesses. Our approach to ownership is centred around creating long-term value in a proper and trustworthy manner, and the key to sustained success lies in being a relevant and meaningful owner, continually setting the direction for and developing our businesses. We empower our strong management teams, who hold full operational responsibility and are instrumental in executing the strategies that drive long-term value creation. We firmly believe that results are created by people.

Investment strategy

Our investment strategy is multi-faceted, but the core is centred around generating the best possible long-term return in a responsible manner. The diversified conglomerate strategy exposes us to various industries while we maintain a

common direction, thus ensuring that our shareholders gain exposure to unique businesses and investment opportunities.

Today, Schouw & Co. proudly owns six robust global B2B businesses, each of which is well positioned with a solid strategic foundation and the potential for sustained profitable and responsible growth. We are active owners and operate according to a 'best owner' principle, meaning that we take active part in the development of our portfolio businesses, support industry consolidation and impact the industries in which we operate. Guided by our principle, we continuously make attractive investments in transformation and development, and we are committed to building the businesses of tomorrow.



BioMar

WHOLLY OWNED

One of the world's largest manufacturers of feed for the aquaculture industry. Produces feed for salmon, shrimp and selected species, and has a growing exposure to smart feeding technology.



GPV

80%-OWNED

One of Europe's leading EMS businesses. Manufacturer of electronics, mechanics, cable harnessing and mechatronics. Serves leading global customers in various segments.



HydraSpecma

WHOLLY OWNED

Market-leading specialist within hydraulic solutions and components. Customers are various larger and local OEM manufacturers as well as the Nordic aftermarket.



Borg Automotive

WHOLLY OWNED

Europe's largest independent automotive remanufacturing company. Sells to distributors and OE customers for almost all car makes.



Fibertex Personal Care

WHOLLY OWNED

One of the world's largest manufacturers of spunmelt nonwovens for the personal care industry. Mainly sells products for baby diapers, femcare and incontinence products.



Fibertex Nonwovens

WHOLLY OWNED

A leading global manufacturer of special-purpose nonwovens. Sells products for a wide range of applications, including for hygiene, cars, construction industry and filtration solutions.

How we do business

Schouw & Co. creates value in a proper and trustworthy manner. We are an active and relevant owner that develops and enables transformation in our portfolio businesses. We set ambitious and demanding targets and assert a common direction for financial and responsible development within the portfolio businesses, while ensuring they retain full operational responsibility.



01

COMPOSING A DIVERSIFIED PORTFOLIO

Since 1988, the cornerstone of Schouw & Co.'s value creation has been to own and develop a portfolio of businesses in different industries, ensuring risk diversification. The diverse portfolio provides stability and resilience while reducing dependence on any single business in fluctuating economic and market conditions.

02

ENSURING STRATEGIC CAPITAL ALLOCATION

Schouw & Co. provides financial resources to the portfolio businesses, and we ensure that capital is directed towards the areas with the highest potential for long-term value creation. The portfolio businesses are required to utilise all their assets and secure optimal use of the capital allocated.

03

PRACTISING ACTIVE OWNERSHIP

Schouw & Co. practices active ownership of its portfolio businesses by providing the framework, support and guidance to evolve and transform. We back our management teams in exercising their full operational responsibility, while still expecting them to deliver the best possible results. Our active ownership is exercised through the Board of Directors, and the management teams, and we support our businesses in areas such as treasury, sustainability and M&A.

04

OPERATING RESPONSIBLE BUSINESSES

Schouw & Co. is a responsible long-term owner, and we expect our portfolio businesses to act in an equally responsible manner. We require the businesses to produce efficiently in terms of resource consumption and climate impact and to ensure that all employees can go to work and return home safely. We ensure strong governance and compliance and allocate resources for the development of sustainable solutions.

05

SECURING FINANCIAL VERSATILITY

At Schouw & Co., it is fundamental to always have the financial resources to pursue opportunities when they arise. This requires that we maintain financial freedom to operate and ensure the most effective investment decisions.

Guiding principles

Schouw & Co.'s active ownership builds on four core principles that represent what we expect of our portfolio businesses. These four principles lay the foundation for the strategic and financial targets set for each portfolio business and reflect what it means to be owned by Schouw & Co.



Executing the strategy

To ensure long-term value creation for our shareholders, we push the portfolio businesses to deliver results and growth. We require our businesses to drive asset performance, create innovative products and produce responsibly. Furthermore, we expect the businesses to invest prudently with a strong focus on return.



Optimising the daily business

Our portfolio businesses must employ an industrial mindset, and secure an efficient use of capital. We expect continuous optimisation, efficiency, planning and cost consciousness as well as operational and commercial excellence. We own volume-driven businesses where every cent counts.



Future-proofing the value proposition

Future-proofing our businesses' operative and strategic platform is crucial to ensuring long-term value creation and competitiveness. We expect that our portfolio businesses retain robust and resilient positions by investing in innovation and organisational development, adapting to change and working proactively with risks.



Aligning long-term interests

The management teams hold the keys, but as owners, Schouw & Co. has the ultimate responsibility. The cooperation, sparing, trust and openness of the portfolio businesses are essential to ensuring their continued success within the Schouw & Co. ownership and governance model. We trust that results are created by people.

Why invest in Schouw & Co.?

Schouw & Co. offers investors a solid, long-term value proposition built on active ownership, disciplined capital allocation and a diversified portfolio of strong industrial businesses. Schouw & Co. is a unique investment opportunity for investors seeking a reliable, transparent and forward-looking industrial group with a proven ability to build leading companies.



You get long-term stability and value creation

Schouw & Co. has more than 140 years of experience as an active owner creating long-term value in a proper and trustworthy manner.

Schouw & Co. takes active part in the development and transformation of the portfolio businesses and influences industries and industry consolidation. This involves making continuous attractive investments with the commitment to building the businesses of tomorrow.



You gain strong risk diversification

Schouw & Co. owns a diversified portfolio spanning six industrial B2B businesses. The businesses are run independently within their focused segment, and the operational responsibility always lies with the management teams of each individual business.

The diversified portfolio allows Schouw & Co. to maintain strong risk diversification, thereby ensuring stability and resilience while reducing dependence on any single business.



You tap into strategic expansions and investments

Schouw & Co. has a centralised financing structure and allocates capital to high-potential areas within its portfolio businesses, allowing for strategic capacity expansions, bolt-on acquisitions or expansion into new markets or market segments.

From time to time, Schouw & Co. makes platform investments in new industrial businesses with the potential to evolve and transform. To secure a sufficient span of control, the optimal portfolio consists of 5-7 individual businesses.



You engage with a meaningful owner

At Schouw & Co., it is fundamental that business is conducted in a proper, trustworthy and transparent manner. This is essential for maintaining solid relationships with stakeholders and upholding our commitment to shareholders.

Given our long-term ownership approach and focus on being a relevant owner, Schouw & Co. is committed to financial and sustainable development, ensuring the licence to operate through continuous adaptation.

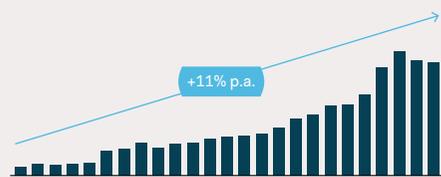
Delivering on long-term ambitions

At Schouw & Co., we are committed to long-term value creation. Our strategic ambition is to balance profitable growth and long-term return to shareholders while focusing on safety and responsible business conduct.

Long-term profitable growth

Organic and acquisitive growth in revenue and profit is a long-lasting strategic goal. In the past 25 years, both top line and operational profit have increased with a cumulative annual rate of 11%.

Revenue
2001-2025



EBITDA
2001-2025



Shareholder value

Creating value for shareholders in a responsible and trustworthy manner is fundamental for Schouw & Co. Over the past 25 years, dividends have been steady increasing and more than 30-doubled.

Dividend adjusted share price
2001-2025



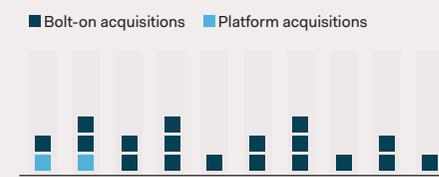
Dividend pr share
2001-2025



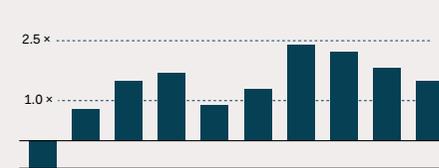
Active portfolio management

Buying – and occasionally selling – businesses is part of an active portfolio management. In the past 10 years, priority has been given to bolt-on acquisitions to the existing businesses while maintaining a 1.0-2.5x leverage band.

Acquisitions
2016-2025



NIBD/EBITDA
2016-2025



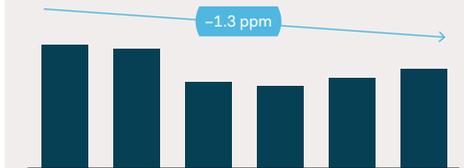
Responsible development

Responsible business conduct and value-based management have been a part of Schouw & Co. since long before ESG was a topic. Data has been available in the past six years underpinning the strategic focus.

Scope 1+2 emissions
2020-2025



Lost time injury frequency rate
2020-2025



Management's report

Satisfactory performance given the circumstances

In a turbulent environment, Schouw & Co. achieved satisfactory EBITDA given the circumstances with earnings affected by substantial costs of a non-recurring nature. Cash flow from operations reached a record high in 2025, and combined with a moderate investment level, debt was substantially reduced.

Financial performance

Overall, Schouw & Co. performed well in 2025, although revenue fell slightly year on year due to a combination of lower volumes in certain business areas and lower prices of several raw materials and components. Full-year EBITDA turned out satisfactory given the circumstances in 2025, where earnings were burdened by effects of a non-recurring nature totalling more than DKK 100 million. These primarily related to restructuring and optimisation of the production footprint, costs related to the preparation of the potential IPO of BioMar, and one-off losses in Borg Automotive's French activities.

The businesses BioMar, GPV, HydraSpecma, Fibertex Personal Care, and Fibertex Nonwovens all delivered revenue and EBITDA in line with – or slightly above – the expectations

announced in the Q3 2025 interim report. Only Borg Automotive deviated adversely from expectations in Q4, reporting zero EBITDA for the full year.

Consolidated revenue for Q4 2025 amounted to DKK 8,480 million, a 1% decline compared with Q4 2024 that was predominantly driven by lower revenue in Borg Automotive and, to a lesser extent, Fibertex Personal Care, while the remaining businesses all reported revenue above or on a par with Q4 2024. Full-year consolidated revenue amounted to DKK 34,128 million, a 2% decline compared with 2024. HydraSpecma and, to a lesser extent, Fibertex Nonwovens increased revenue year on year, while the remaining portfolio businesses reported lower revenue, largely impacted by lower prices of materials.



Q4 (DKKm)	2025	2024	Change	
Revenue	8,480	8,547	-68	-0.8%
EBITDA	731	709	22	3.1%
EBIT	138	432	-295	-68.1%
Income from associates	16	1	15	1501%
Profit before tax	106	350	-244	-69.8%
Cash flow from operating activities	1,240	888	352	39.7%

Full year (DKKm)	2025	2024	Change	
Revenue	34,128	34,666	-538	-1.6%
EBITDA	2,880	2,931	-52	-1.8%
EBIT	1,446	1,827	-381	-20.9%
Income from associates	56	36	20	56.8%
Profit before tax	1,149	1,413	-265	-18.7%
Cash flow from operating activities	2,896	2,553	343	13.4%
Net interest-bearing debt	4,449	5,376	-927	-17.2%
Working capital	5,847	6,774	-927	-13.7%
ROIC excluding goodwill	13.1%	13.0%	0.1%	
ROIC including goodwill	11.0%	10.9%	0.1%	

Consolidated EBITDA for Q4 2025 was up by 3% year on year to DKK 731 million, mainly driven by BioMar, GPV, and Fibertex Nonwovens, while Borg Automotive reported lower earnings. Relative to 2024, full-year EBITDA was down by 2% to DKK 2,880 million due to the drop in earnings in Borg Automotive, while all other portfolio businesses improved their earnings year on year.

Consolidated revenue and EBITDA were thus fully in line with the preliminary guidance for 2025 provided in the company announcement of 27 January 2026. The company announcement also addressed the Board of Directors' decision to impair the carrying amount of goodwill for Borg Automotive, causing depreciation, amortisation and impairment charges to increase by an impairment loss of DKK 299 million, to a total of DKK 1,434 million in 2025 against DKK 1,104 million in 2024.

Associates and joint ventures, which are recognised at a share of profit or loss after tax, contributed a DKK 16 million profit for Q4 2025 against a DKK 1 million profit in Q4 2024. This brought the full-year 2025 share of profit to DKK 56 million, against a DKK 36 million profit in 2024. The share of profit is predominantly derived from BioMar's operations with earnings in joint ventures decreasing marginally and earnings in associates improving significantly, largely due to a reduced loss from Chilean fish farming company Salmones Austral.

Consolidated financial items improved from an expense of DKK 450 million in 2024 to an expense of DKK 354 million in 2025. Net interest expenses accounted for DKK 265 million of the

2025 amount, while the remainder derived from negative exchange rate adjustments, etc. This brought the consolidated profit before tax for 2025 to DKK 1,149 million against DKK 1,413 million in 2024.

Income tax

The profit before tax resulted in corporate income tax of DKK 441 million against DKK 424 million in 2024. Schouw & Co. takes a responsible approach to taxation and corporate tax payments of DKK 456 million were made in 2025 compared to DKK 444 million in 2024.

The effective tax rate in 2025 amounted to 40.4%, and the difference to the weighted tax rate of 23.9% is mainly attributable to non-deductible impairment of goodwill and non-deductible net costs, non-recognised tax losses for the year and withholding tax. The effective tax rate in 2025 is significantly higher than the year before, and strong efforts are made to reduce the effective tax rate going forward.

Liquidity and capital resources

The operations of Schouw & Co. generated a cash inflow of DKK 2,896 million in 2025, against DKK 2,553 million in 2024. The improvement was predominantly attributable to GPV and, to a lesser extent, Fibertex Nonwovens.

A total of DKK 592 million was net spent on investing activities in 2025, against DKK 623 million in 2024. The investments in 2025 were mainly spent on capacity-enhancing equipment in BioMar and on BioMar's acquisition of the remaining shares in LetSea, as well as on equipment in Fibertex Nonwovens, partly offset by the sale of shares in Incuba and divestment



of real estate and other assets, while the 2024 investments were more evenly spread across all portfolio businesses. BioMar's acquisition of the remaining 30% of the shares in BioMar Ecuador, amounting to DKK 451 million, through the exercise of a call option in December 2025 is considered part of the cash flow from financing activities.

The Group's overall working capital was reduced from DKK 6,774 million at 31 December 2024 to DKK 5,847 million at 31 December 2025. The reduction was mainly attributable to BioMar and GPV and, to a lesser extent, Borg Automotive. The remaining portfolio businesses all reported minor increases in their working capital. Year on year, BioMar increased the use of supply chain financing on the supplier side by DKK 323 million, while debtor factoring in the Group was reduced by DKK 123 million.

The net interest-bearing debt was reduced by DKK 927 million during the year to stand at DKK 4,449 million at 31 December 2025. Thanks to the reduced debt, the financial gearing ratio (NIBD/EBITDA) improved from 1.8 to 1.5 year on year.

Group developments

During the past few years, the portfolio businesses have worked intensively to align their operations to a world of ever more volatile market conditions. In 2025, special attention was paid to restructuring and optimisation of the production footprint, and thanks to the Group's financial strength, the portfolio businesses have been able to build solid positions with access to production capacity and supplies.

The following is a brief review of individual business performances in 2025:

BioMar reported a 13% year-on-year increase in feed volumes, supported by strong growth in all three feed segments. Revenue was marginally down, as the higher volumes were offset by lower raw materials prices and other changes. Full-year EBITDA increased by 3%, reflecting, among other things, the higher volumes and continued excellence initiatives.

GPV reported revenue down 3% on the year before, due to continued soft demand, although with a higher intake of new orders. Full-year EBITDA increased by 3%, despite inclusion of one-off costs related to restructuring of the operational footprint and severance payments. The earnings performance reflected an increasing EBITDA margin quarter by quarter during 2025.

HydraSpecma reported 5% revenue growth relative to the year before, with high activity in all three divisions. Supported by a disciplined operational focus, full-year EBITDA was up by 15%, despite the impact from one-off costs related to the relocation and consolidation of production at the new facility in Stargard, Poland.

Borg Automotive reported a 12% drop in revenue year on year due to weak demand in the Reman segment and fierce competition across most markets. The significant drop in revenue caused an operational setback, which combined with negative core regulations, strategic one-off costs related to a restructuring plan, and losses of a non-recurring nature in the

French legal entity brought full-year EBITDA to zero.

Fibertex Personal Care reported a 9% drop in full-year revenue that was mainly caused by lower raw materials prices. Despite fierce competition in the Asian market, full-year EBITDA was up by 9%, mainly driven by favourable developments in raw materials prices throughout the year.

Fibertex Nonwovens reported full-year revenue on par with 2024, as increased activity outweighed changes in exchange rates and raw materials prices. EBITDA increased by 4% year on year, largely driven by continued improvements in the US operations.

Events after the balance sheet date

Other than as set out elsewhere in this annual report, Schouw & Co. is not aware of any events occurring after 31 December 2025 which are expected to have a material impact on the Group's financial position or outlook.

Dividend

The Board of Directors recommends to the Annual General Meeting that the dividend for 2025 be raised to DKK 17 per share, an amount equal to 2.6% of the market capitalisation at 31 December 2025. As a result, total dividend payments will amount to DKK 425 million, equal to a payout ratio of 65% after tax.

Outlook

Earnings progress expected despite global uncertainty

Schouw & Co. is well positioned to cope with global uncertainties and expects to maintain a high level of activity in 2026. All Group businesses, apart from Fibertex Personal Care, are expected to deliver EBITDA at or above the 2025 level.

Outlook for 2026

At the early stage of the year, 2026 appears to be characterised by uncertainty as extreme as in 2025. The global economy remains in a stage of anxiety, which, in combination with geopolitical tensions, may impact international markets of importance to Schouw & Co.'s sales.

Changes may appear without warning, and some of these changes may have a significant impact on Schouw & Co., either directly or indirectly through customers or suppliers. The portfolio businesses have worked intensively to align their operations to volatile market conditions and are consequently able, to a large degree, to adapt to changes. The diversification of Schouw & Co. also spreads operational risk and provides stability, but the current global uncertainties may have an impact across industries, potentially causing headwind that is not included in the guidance.

Full-year guidance

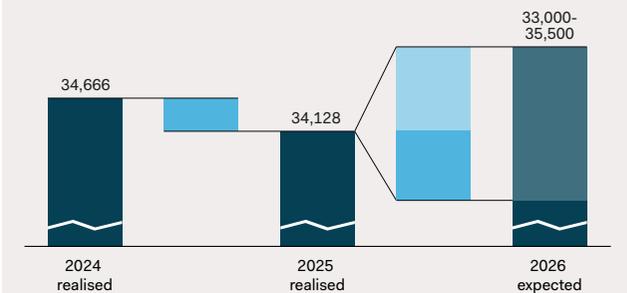
In the company announcement of 27 January 2026, Schouw & Co. released its preliminary full-year guidance, and developments since then have, by and large, been as expected. Accordingly, Schouw & Co. maintains its guidance of full-year 2026 consolidated revenue in the DKK 33.0-35.5 billion range, against DKK 34.1 billion in 2025, and full-year EBITDA in the range of DKK 2,900-3,200 million, against DKK 2,880 million in 2025.

Schouw & Co. generates a substantial part of its revenue by converting raw materials or by processing procured components. As a result, changes in prices of materials and foreign exchange rates may have a significant impact on revenue, even though the underlying activity may be unchanged. Similarly, changes in revenue resulting from changes in prices of materials will not necessarily trickle down to earnings.

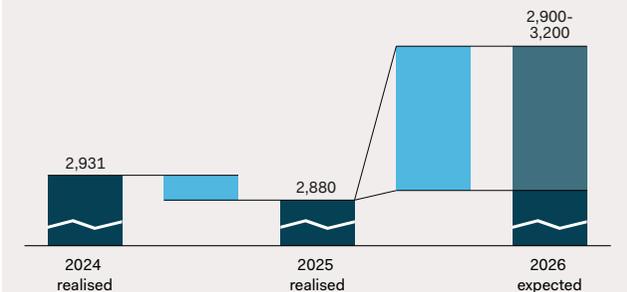
Schouw & Co. full-year guidance

(DKKm)	2026 expected	2025 actual	2024 actual
Revenue	33,000-35,500	34,128	34,666
EBITDA	2,900-3,200	2,880	2,931
Depreciation/amortisation	-1,175	-1,434	-1,104
Associates and JVs	90	56	36
Net financial items	-250	-354	-450
Profit before tax	1,525-1,825	1,149	1,413

Revenue
DKKm



EBITDA
DKKm



The statutory earnings guidance at EBITDA level is based on an aggregation of individual portfolio business forecasts, combined with the impact from the parent company and an overall assessment of uncertainties across the Group.

Depreciation, amortisation and impairment charges are expected to be approximately DKK 1,175 million in 2026, a slight increase from the ordinary level of DKK 1,135 million in 2025 when the DKK 299 million impairment of Borg Automotive in 2025 is excluded. Consequently, the Group projects consolidated 2026 EBIT in the range of DKK 1,725-2,025 million.

Associates and joint ventures, most of which form part of the BioMar business, are expected to contribute a combined share of profit after tax of approximately DKK 90 million in 2026 against DKK 56 million in 2025.

Given the current level of interest rates, consolidated financial items for 2026 are expected to be an expense of approximately DKK 250 million before any effect of changes in foreign exchange rates or other adjustments. In 2025, consolidated net financial items were a total expense of DKK 354 million, including negative exchange rate adjustments etc. of DKK 88 million.

Effects of potential IPO

The 2026 guidance for Schouw & Co. does not include effects from a potential IPO of BioMar, as Schouw & Co. will in such case remain the majority shareholder, and BioMar will continue to be a fully consolidated part of Group revenue and EBITDA, while of course allowing the minority interests their relative share of profit.

A realisation of the potential IPO will trigger further costs, of which the major part will be offset against the proceeds from the sale of shares. As a natural consequence, net financial items will also be affected by cash proceeds from a potential sale of shares.

Portfolio business forecasts

The following is a brief review of revenue and EBITDA forecasts for the individual portfolio businesses in 2026:

BioMar expects to maintain a strong momentum going into 2026 and to generate full-year revenue at the same level as in 2025, although varying market conditions and volatile raw materials prices may, as always, affect revenue substantially. EBITDA is expected to continue on a positive growth path year on year, and the share of profit from joint ventures and associates is expected to increase compared with 2025.

GPV is still faced with soft demand and volatile market conditions, although with strengthened order intake. Overall activity is expected to be maintained, generating full-year revenue at the same level as in 2025. Following recent restructuring of the operational footprint and other initiatives, EBITDA is expected to grow year on year.

HydraSpecma expects to maintain a high level of activity in 2026 based on a strong order book, although significant uncertainties prevail in multiple industries. Full-year EBITDA is expected to increase year on year.

Borg Automotive is experiencing continued weak demand for Reman products and fierce competition across most markets. Nevertheless,

2026 revenue is expected to be maintained at the 2025 level and with a gradual earnings recovery in 2026.

Fibertex Personal Care expects full-year 2026 revenue somewhat below 2025, but changes in raw materials prices and exchange rates may, as always, affect revenue. EBITDA is expected to be soft, as developments in raw materials prices are expected to be less favourable than in 2025.

Fibertex Nonwovens expects to grow its revenue in 2026 relative to 2025, supported by the increased production capacity in the USA and an addition of new capacity in Europe coming on stream in 2026. Progress in full-year EBITDA is also expected compared to 2025.

Forecast (DKKm)	2026 expected	2025 actual	2024 actual
BioMar			
Revenue	16,000-17,000	16,534	16,616
EBITDA	1,520-1,620	1,517	1,476
GPV			
Revenue	8,500-9,000	8,702	8,931
EBITDA	690-750	641	625
HydraSpecma			
Revenue	3,100-3,400	3,190	3,031
EBITDA	400-440	389	339
Borg Automotive			
Revenue	1,600-1,900	1,739	1,971
EBITDA	60-100	0	171
Fibertex Personal Care			
Revenue	1,500-1,700	1,720	1,882
EBITDA	140-160	203	187
Fibertex Nonwovens			
Revenue	2,300-2,500	2,255	2,247
EBITDA	210-240	203	194

Amortisation, depreciation and capex

Investments in capacity expansion and optimisation

The portfolio businesses are generally well invested with up-to-date technology. Investments made in equipment and facilities in 2025 were moderate, and a higher level of investment is expected in 2026.

(DKKm)	PPA depreciation/ amortisation		Other depreciation/ amortisation and impairment		Total depreciation/ amortisation and impairment	
	2026	2025	2026	2025	2026	2025
BioMar	49	46	371	338	420	385
GPV	45	42	245	257	290	299
HydraSpecma	18	33	107	105	125	139
Borg Automotive	27	28	53	348	80	376
Fibertex Personal Care	1	1	139	119	140	121
Fibertex Nonwovens	0	0	120	112	120	112
Other	0	0	0	1	0	1
Total	140	152	1,035	1,282	1,175	1,434

Depreciation

Schouw & Co. generally describes its financial results and guidance at EBITDA level. However, the Group believes in the importance of reporting developments further down the income statement and so also discloses depreciation, amortisation and impairment charges for each portfolio business. Details of the individual portfolio businesses are shown in the table.

PPA-related depreciation and amortisation from the acquisition of businesses related to BioMar, GPV, HydraSpecma, and Borg Automotive remained stable at DKK 152 million in 2025 against DKK 160 million in 2024. In 2026, PPA-related depreciation and amortisation is expected to amount to around DKK 140 million.

Other ordinary depreciation, amortisation and impairment charges increased slightly from DKK 943 million in 2024 to DKK 983 million in 2025.

In 2025, however, further impairment losses of DKK 299 million were added following the write-down of the carrying amount of goodwill relating to Borg Automotive. In 2026, other depreciation, amortisation and impairment charges are expected to amount to about DKK 1,035 million due to ongoing additions.

Capex

Investing for growth and development is a high priority for Schouw & Co., including in particular for capacity-expanding investments in the portfolio businesses. Through several years, Schouw & Co. has maintained a high level of investing activity, ensuring that the portfolio businesses are generally well invested with up-to-date technology and reasonable capacity. Hence, in the past few years, investments have been more moderate with a strong focus on optimisation and transitioning to more sustainable processes.

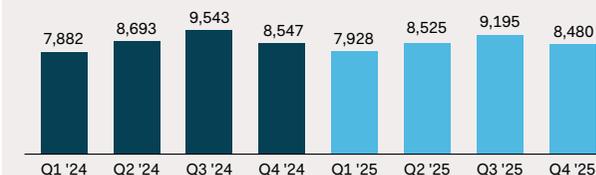
In 2025, a total of DKK 592 million was net spent on investing activities, mainly on capacity-enhancing equipment in BioMar and on BioMar's acquisition of the remaining shares in LetSea, as well as on equipment in Fibertex Nonwovens, partly offset by the sale of shares in Incuba and divestment of real estate and other assets. Further, in December 2025, BioMar acquired the remaining 30% of shares in BioMar Ecuador, amounting to DKK 451 million, which was considered part of financing activities. In 2026, investments are expected to be in the range of DKK 700-900 million.

Quarterly financial highlights

(DKKm)	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
INCOME STATEMENT								
Revenue	7,882	8,693	9,543	8,547	7,928	8,525	9,195	8,480
Contribution profit	1,237	1,363	1,421	1,311	1,172	1,336	1,482	1,362
EBITDA	652	737	834	709	565	706	878	731
Depreciation, amortisation and impairment losses	277	282	268	277	277	278	285	593
EBIT	374	455	566	432	288	428	593	138
Profit after tax in associates and JVs	5	2	28	1	11	14	15	16
Net financial items	-146	-113	-107	-84	-116	-103	-86	-48
Profit before tax	233	344	487	350	183	338	522	106
Tax on profit for the period	-87	-88	-129	-120	-64	-91	-147	-139
Profit for the period	146	257	357	229	118	247	375	-33
CASH FLOWS								
Cash flow from operating activities	171	337	1,158	888	220	542	894	1,240
Cash flow from investing activities	-173	-144	-170	-135	-153	-96	-104	-239
Cash flow from financing activities	163	-164	-959	-668	-68	-219	-805	-797
BALANCE SHEET								
Intangible assets	4,448	4,435	4,356	4,420	4,353	4,267	4,217	3,893
Property, plant and equipment	6,145	6,193	6,242	6,375	6,297	6,139	6,152	6,144
Other non-current assets	1,938	1,905	1,874	1,923	1,966	1,772	1,867	1,980
Cash and cash equivalents	743	777	792	892	877	1,054	1,011	1,254
Other current assets	14,628	15,281	15,328	14,513	14,104	14,427	14,852	13,706
Total assets	27,901	28,592	28,592	28,123	27,598	27,658	28,100	26,977
Equity	11,583	11,481	11,696	12,233	12,162	11,598	11,951	11,799
Interest-bearing liabilities	7,346	7,674	6,862	6,444	6,478	6,680	6,109	5,961
Other liabilities	8,973	9,436	10,034	9,446	8,958	9,380	10,040	9,217
Total equity and liabilities	27,901	28,592	28,592	28,123	27,598	27,658	28,100	26,977
Average no. of employees	15,095	14,987	14,827	14,590	14,624	14,851	14,827	14,729
FINANCIAL DATA								
Contribution margin	15.7%	15.7%	14.9%	15.3%	14.8%	15.7%	16.1%	16.1%
EBITDA margin	8.3%	8.5%	8.7%	8.3%	7.1%	8.3%	9.5%	8.6%
EBIT margin	4.7%	5.2%	5.9%	5.1%	3.6%	5.0%	6.4%	1.6%
ROIC excluding goodwill	13.5%	13.8%	13.3%	13.0%	12.5%	12.5%	12.8%	13.1%
ROIC including goodwill	11.4%	11.6%	11.2%	10.9%	10.5%	10.5%	10.8%	11.0%
Working capital	7,415	7,553	7,057	6,774	6,847	6,707	6,538	5,847
Net interest-bearing debt	6,423	6,713	5,890	5,376	5,398	5,435	4,916	4,449

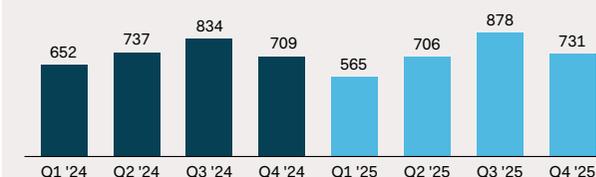
Revenue

DKKm



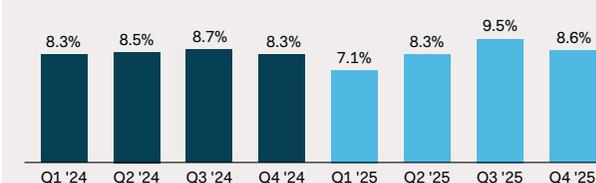
EBITDA

DKKm



EBITDA margin

per cent



ROIC excluding goodwill

per cent





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Board of Directors



Chairman
Jørgen Dencker Wisborg

Born 1962.
Elected to the Board in 2009.

MSc, Aarhus School of Business, and LEAP, Leadership Programme, Insead, France. Professional board member with special expertise in management and sales as well as in strategy, business development, financial reporting, treasury and finance. Member of the company's audit committee and chairman of the company's nomination and remuneration committee.

Directorships

Chairman:
Blue Water International A/S, Blue Water Holding A/S, Blue Water Property A/S,

Blue Water Shipping A/S, Per Aarsleff A/S, Per Aarsleff Holding A/S.

Board member:
BioMar Group A/S, Fibertex Nonwovens A/S, Fibertex Personal Care A/S, GPV Group A/S.

Executive management:
Rotensia ApS.

Shares held in Schouw & Co.
Holds 15,000 shares in Schouw & Co. (End 2024: 15,000 shares)

Independence as a board member
Jørgen Dencker Wisborg is not considered to be independent, having served more than 12 years on the Board.



Deputy chairman
Kenneth Skov Eskildsen

Born 1973.
Elected to the Board in 2018.

Business training from Aarhus Business College, and managing director of Givesco A/S. Special expertise in international business relations, accounting and economics, as well as sales and production, including specifically in foods. Member of the company's nomination and remuneration committee.

Directorships

Chairman:
Eliza Chokolade ApS, Givesco Ejendom A/S, Grocon Holding ApS, MTK GmbH, TC Brød ApS.

Board member:
Almondy AB, Almondy Fastighets AB, Carletti A/S, Carletti Fastigheter AB, Daniatech ApS, Daniatech Holding ApS, Dina Food ApS, Givesco A/S, Jacobsen Bakery Ltd A/S, Jens Eskildsen og Hustru Mary Antonie Eskildsens Mindefond, Kakes A/S, Leighton Foods A/S, OK Snacks A/S, Switsbake Int AB, Vorgod Bageri A/S.

Executive management:
Givesco A/S, Givesco Bakery A/S, Grocon Holding ApS, Grosskathöfer Convenience Food GmbH, Porto ApS, Selskabet af 4. oktober 2017 ApS.

Shares held in Schouw & Co.
Holds 381,990 shares in Schouw & Co. (End 2024: 381,990 shares)

Independence as a board member
Kenneth Skov Eskildsen is not considered to be independent, due to his affiliation with the main shareholder Givesco A/S.



Board member
Kjeld Johannesen

Born 1953.
Elected to the Board in 2003.

Business diploma (HD), Marketing economics, Copenhagen Business School, and a professional board member. Special expertise in management, production and sales, as well as in strategy, business development, and international business relations. Member of the company's nomination and remuneration committee.

Directorships
Chairman:
KP Invest Herning A/S.

Board member:
Privelee Holdco FZCO.

Executive management:
CLK 2016 Holding ApS, Kjeld Johannesen Holding ApS.

Shares held in Schouw & Co.
Holds 22,000 shares in Schouw & Co. (End 2024: 22,000 shares)

Independence as a board member
Kjeld Johannesen is not considered to be independent, having served more than 12 years on the Board.



Board member
Hans Martin Smith

Born 1979.
Elected to the Board in 2017.

MSc (Economics), Aarhus University, and CEO at VKR Holding A/S. Special expertise in finance, business development, strategy, M&A, capital markets, and investor relations. Chairman of the company's audit committee.

Directorships

Executive management: VKR Holding A/S, VKR Invest ApS.

Shares held in Schouw & Co.

Holds 1,950 shares in Schouw & Co. (End 2024: 1,950 shares)

Independence as a board member

Hans Martin Smith is considered to be independent.



Board member
Søren Stæhr

Born 1967.
Elected to the Board in 2022.

LL.M., Aarhus University, and Master of Laws, King's College, London. Attorney and partner of Gorrissen Federspiel Law Firm. Special expertise in structuring and organising international trade, M&A transactions and investments, in establishing and operating joint ventures, consortia, and the like, and expertise in ESG-related matters.

Directorships

Chairman: Th. C. Carlsen. Løgten A/S.

Board member: Givesco Bakery A/S, Købmand Th. C. Carlsens Mindefond.

Shares held in Schouw & Co.

Holds 1,265 shares in Schouw & Co. (End 2024: 1,265 shares)

Independence as a board member

Søren Stæhr is not considered to be independent due to his affiliation with the main shareholder Givesco A/S and his affiliation to a law firm which acts as an adviser to the company.



Board member
Sisse Fjelsted Rasmussen

Born 1967.
Elected to the Board in 2024.

MSc in Business Administration and Auditing, Copenhagen Business School, state authorised public accountant. Professional board member with special expertise in finance, treasury, tax, and IT, as well as in M&A, risk management, and ESG-related matters. Member of the company's audit committee.

Directorships

Board member: Aase og Ejnar Danielsens Fond, Conscia A/S, Dades A/S, Demant A/S, Heinrich og Laurine Jessens Fond, Hempel Fonden, Kirk Kapital A/S, Nordic Tyre Group AB.

Shares held in Schouw & Co.

Holds 635 shares in Schouw & Co. (End 2024: 635 shares)

Independence as a board member

Sisse Fjelsted Rasmussen is considered to be independent.

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Executive Management



President & CEO
Jens Bjerg Sørensen

Born 1957.
Appointed in 2000.

Business graduate, Niels Brock Business College, Business diploma (HD), Marketing Economics, Copenhagen Business School, IEP – Insead Executive Programme, Insead, France.

Directorships
Chairman: A. Kirk A/S, BioMar Group A/S, Borg Automotive A/S, Danfoss A/S, F. Salling Holding A/S, F. Salling Invest A/S, Fibertex Nonwovens A/S, Fibertex Personal Care A/S, GPV Group A/S, HydraSpecma A/S, Købmand Herman Sallings Fond.

Deputy chairman:
Salling Group A/S.

Board member:
Aida A/S, F.M.J. A/S,
Købmand Ferdinand Sallings
Mindefond.

Executive management:
Jens Bjerg Sørensen Datter-
holding 1 ApS, Jens Bjerg
Sørensen Holding ApS.

**Shares held in
Schouw & Co.**
Holds 56,000 shares in
Schouw & Co.
(End 2024: 56,000 shares)

These pages list relevant directorships in other companies and other relevant management positions held. Shareholdings include each board member's or executive's shares in Schouw & Co. and those held by their related parties.

Management bodies at Schouw & Co.

The Board of Directors of Schouw & Co. consists of not less than four and not more than seven shareholder-elected members who elect a chairman and a deputy chairman from among its members. Board members are elected for a term of one year and are eligible for re-election. The Board of Directors of Schouw & Co. also serves as the Board of Directors of Direktør Svend Hornsylds Legat.

The Board of Directors is responsible for the overall management of the company, which includes appointing the members to the Executive Management, laying down guidelines for and exercising control of the work performed by the Executive Management, organising the company's business in a responsible manner, including oversight over sustainability matters, defining the company's business concept and strategy, including sustainability impacts related to this, and evaluating the adequacy of the company's capital contingency programme. The Board of Directors has set up an audit committee and a nomination and remuneration committee.

The Executive Management is in charge of the day-to-day management of the company both at parent company and group level and complies with the guidelines and directions issued by the Board of Directors.

Investor information

Capital and share structures

The shares of Aktieselskabet Schouw & Co. are listed in the large cap segment on Nasdaq Copenhagen under the short name SCHO and the ISIN code DK0010253921.

The company has 25,000,000 issued shares of DKK 10 nominal value, equal to a total share capital of DKK 250,000,000 nominal value. Each share carries one vote, no share carries any special rights and no restrictions apply as to the transferability of the shares.

The Board of Directors reviews the company's capital and share structures at least once a year, giving priority to retaining a high equity ratio in order to ensure the necessary financial versatility. At its most

recent review in December 2025, the Board of Directors found the company's capital and share structures to be appropriate and adequate relative to the company's plans and expectations.

On 18 December 2025, Schouw & Co. announced the initiation of a new share buy-back programme of up to DKK 240 million to be executed during the period 2 January to 31 December 2026. The buy-back is structured in accordance with the safe harbour rules, and the purpose of the programme is to reduce the company's share capital.

Register of shareholders

The company's registrar is:
 Computershare A/S
 Lottenborgvej 26D, 1. sal
 DK-2800 Kgs. Lyngby, Denmark

Treasury shares and share buyback programme



In 2025, Schouw & Co. acquired 288,380 treasury shares at an aggregate price of DKK 170 million under the Group's share buyback programmes, which were launched under the safe harbour rules on 23 December 2024 and 2 May 2025. In addition, Schouw & Co. sold 342,059 treasury shares and acquired 326,559 treasury shares in connection with the

Group's share-based incentive programme.

As a result, the company held 2,242,793 treasury shares, equal to 8.97% of the share capital at the end of 2025. The market value of the holding of treasury shares was DKK 1,478 million at 31 December 2025. The portfolio of treasury shares is recognised at DKK 0.

Dividend policy

Schouw & Co. aims to pay stable or growing dividends, always with due consideration for the company's earnings and any potential major investments or acquisitions.

The Board of Directors proposes that the dividend for the 2025 financial year will be increased by DKK 1 per share to a dividend per share of DKK 17.

17

per share (DKK)

Incentive programmes

Since 2003, Schouw & Co. has operated long-term incentive programmes for senior managers across the Group, based on the granting of share options. In 2024, the long-term incentive programme was restructured to the effect that the incentive programmes for senior managers in the Group's portfolio businesses are now linked to the performance of the individual business. These programmes are currently not share-based.

For senior managers of the Group's parent company, the Board of Directors has decided that the long-term incentive programme remains share based. In 2025 the programme, however, has been restructured into a model that is based on the granting of Performance Share Units (PSUs), which model is typically used by other large Danish listed companies.

The participants have received a number of Performance Share Units (PSUs), which gives a conditional right to receive shares in the company free of charge at a later date. The PSUs granted are subject to a vesting period until approval by the general meeting of the annual report for the financial year 2027. The final number of shares is determined on the basis of the KPIs defined for the programme and can amount to between zero and 100% of the PSUs initially granted. The grant to each participant may not exceed 75% of their annual base salary.

The overall guidelines for incentive programmes can be found in the company's remuneration policy as approved by the company's shareholders in general meeting and which is available from the company's website, www.schouw.dk.

Financial calendar for 2026



Annual General Meeting



Expected distribution of dividend for the 2025 financial year



Release of interim report Q1 2026



Release of interim report Q2 2026



Release of interim report Q3 2026

Company announcements

Except for updates in relation to the ongoing share buyback programmes and other administrative disclosures, Schouw & Co. released the following company announcements in 2025. All announcements are available at the company's website, www.schouw.dk .	29.01.2025	#05	Good results for 2024 and expectations of continued high level of business activity in 2025
	06.03.2025	#11	Annual Report 2024: A resilient business model
	10.03.2025	#12	Notification of transactions with shares in Schouw & Co.
	12.03.2025	#16	Notice of the Annual General Meeting of Schouw & Co.
	10.04.2025	#18	Annual General Meeting of Schouw & Co.
	02.05.2025	#19	Interim report – First quarter of 2025
	02.05.2025	#20	Schouw & Co. to initiate share buy-back programme of up to DKK 120 million
	04.08.2025	#34	Listing of bond issue with ISIN NO0013260349
	07.08.2025	#35	Change to the Executive Board of Aktieselskabet Schouw & Co.
	11.08.2025	#37	Restructuring of incentive programme
	15.08.2025	#38	Interim report – Second quarter of 2025
	12.11.2025	#52	Interim report – Third quarter of 2025
	01.12.2025	#55	BioMar preliminary financial outlook for 2026 and mid-term targets
	18.12.2025	#59	Schouw & Co. to initiate share buy-back programme of up to DKK 240 million
	18.12.2025	#60	Schouw & Co.'s financial calendar 2026

Share price performance

The Schouw & Co. share closed the year at a price of DKK 659 (official year-end price), compared with DKK 538 per share at 31 December 2024, corresponding to a return of 25% including payment of a dividend of DKK 16 per share.

Accordingly, the total market capitalisation of the company's listed share capital amounted to DKK 16,475 million at the close of the financial year, against DKK 13,450 million at the close of 2024. Adjusted for the holding of treasury shares, the company's market capitalisation was DKK 14,997 million at 31 December 2025.



Investor relations policy

Schouw & Co. aims to create value and achieve results to match the best of our industry peers.

The company strives to provide reliable information and to maintain professional relations with shareholders and the market so as to ensure that investors will always be able to make an assessment of the Group's true values. Schouw & Co. complies with the duty of disclosure rules applying to listed Danish companies.

The company's IR policy is available on the company's website, www.schouw.dk.

Any queries of an investor relations nature should be e-mailed to: ir@schouw.dk or to the company at: schouw@schouw.dk.

www.schouw.dk

The company's website contains press releases and company announcements, as well as more detailed information on the Group. Interested parties are also invited to subscribe to the company's news service.

Shareholder structure

12,500

Schouw & Co. has some 12,500 registered shareholders. Of these, the following are listed in the Company's register in accordance with section 56 of the Danish Companies Act:

28.66%

Givesco A/S

15.12%

Direktør Svend Hornsylds Legat

8.97%

Aktieselskabet Schouw & Co.
(at 31 December 2025)

Members of the Board of Directors and the Executive Management of Schouw & Co. and their related parties held a total of 422,840 and 56,000 shares, respectively, in the company at 31 December 2025.

Managing risks

Risk management at Schouw & Co. is a strategic priority designed to support both the Group's long-term direction and the operational performance of its portfolio businesses. A systematic and structured approach is applied across Schouw & Co. to identify, assess, prioritise, and mitigate risks. This ensures that risks are managed consistently while enabling each business to respond to its specific risk landscape.

Risk management

Historically, risk management at Schouw & Co. primarily focused on overall risks, reflecting the diversified nature of the conglomerate. With operations spanning 75 factories in over 35 countries, Schouw & Co. is exposed to a wide range of industries, markets and supply chains, which are not interconnected. Therefore, risks rarely materialise simultaneously across the portfolio and often affect portfolio businesses differently, which naturally spreads the Group's overall risk exposure.

In order to elevate transparency, strengthen decision-making and heighten risk awareness, Schouw & Co. implemented a formal enterprise risk management framework and enhanced governance in 2024. The framework is designed to secure alignment across inputs and ensure that risk assessments from the portfolio businesses feed into a coherent Group view. All portfolio businesses contribute to the process as part of Schouw & Co.'s active ownership model.

The outcome is a consolidated risk book covering all relevant risks, and a risk profile representing the key risks and related mitigation actions within a time horizon of 1-5 years.

A structured approach

The extensive risk identification in 2024 established a robust baseline for the Group's current risk landscape. The management teams of the portfolio businesses participated in individual risk identification sessions, in some cases involving internal stakeholders such as subject-matter experts and site directors, to identify a broader range of risks. All risks identified were evaluated in terms of impact and likelihood and subsequently ranked.

The risk identification of the 2025 cycle was conducted jointly with each management team in an extended workshop format, building on the 2024 foundation. The management teams reassessed previous risks, identified emerging risks and aligned on potential changes in impact

or likelihood. All top risks were calibrated and added to the consolidated risk book to ensure strong documentation and comparability.

As stated last year, learnings and key takeaways from each ERM cycle are actively incorporated into the following year's process. To strengthen the risk perspective in the current cycle, additional effort was directed toward identifying risks at group level. This reflects that certain 'group risks' might influence several portfolio businesses simultaneously, and such broad exposures are best identified, assessed and prioritised centrally. All group risks were added to the consolidated risk book. Additionally, a designated 'risk responsible' was assigned to each top risk in the portfolio businesses in 2025 to strengthen governance, ensure accountability and support more consistent follow-up across the Group.

Once the consolidated risk book was finalised, all risks were reviewed and evaluated by

the Risk Committee to identify the key risks of Schouw & Co. The risk profile and key risks were reviewed and validated by Schouw & Co.'s Executive Management, before final review and sign-off by the Board of Directors of Schouw & Co. in January 2026.

Next steps

A full review of the framework and process will be conducted with the portfolio businesses in the first half of 2026 to ensure continued development and long-term relevance. This is a natural evolution of the ERM framework as it matures and adapts to the needs of the business. Future cycles will place more emphasis on mitigation and follow-up governance. The next full risk cycle will take place in the second half of 2026.

The risk profile

Schouw & Co.'s risk profile demonstrates a broad and natural risk diversification, which ensures that no single risk on its own poses a high level of risk magnitude to the Group.

Key risks

In 2025, a total of 120 risks from the 2024 risk landscape were reassessed in risk workshops with the management teams. These were narrowed down and combined with new emerging risks, resulting in 73 top risks. In combination with group risks, and through a structured evaluation process with the Risk Committee, this led to ten key risks that ultimately constitute Schouw & Co.'s risk profile. All key risks and mitigation actions are explained in further detail in the risk table.

Risk insights

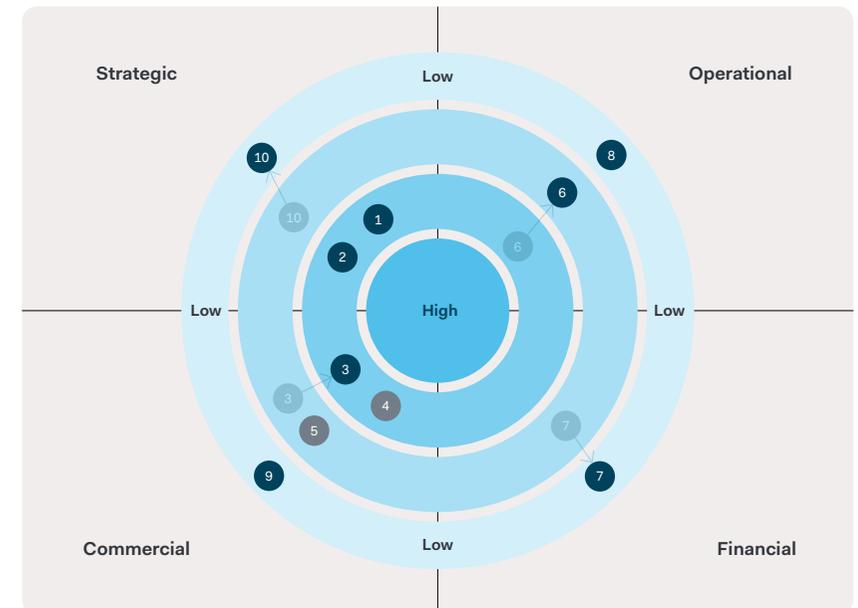
The portfolio's breadth makes it possible to identify patterns and trends across industries and geographies. Of the 73 top risks, the majority are strategic (31%), operational (30%), and commercial (23%), which is consistent with the characteristics of large industrial businesses. Cross portfolio insights indicate recurring themes such as cyber attacks, geopolitical concerns (including tariffs), and customer dependencies.

Mitigation

Mitigation actions and progress are monitored across the Group, with particular attention to the key risks. This ensures strong follow-up, clear accountability and continuous progress on the actions defined. The Risk Committee reviews the status and development of each key risk, and the consolidated progress is reported to the Executive Management of Schouw & Co.

It is important to recognise that risks can have both negative and positive implications. On the positive side, risks may develop more favourably than expected, or mitigation efforts may prove particularly effective. In such cases, risks can enhance performance or even create new opportunities and competitive advantages for the Group.

Risk profile



The circles show the different levels of risk magnitude ranging from high to low.

- Continued risk
- New risk

Risk table

Risk	What is the risk?	How is the risk mitigated?
1. Geopolitical tensions Risk increased	<p>An increase and/or escalation of geopolitical tension and conflicts can have major impacts on global supply chains. Trade sanctions, regulations and tariffs can hinder or disrupt supply, demand and logistics and heavily affect and constrain companies working internationally.</p>	<p>With sales to more than 100 countries, Schouw & Co.'s strong risk diversification across customers, industries and geographies limits the impact. For all portfolio businesses, staying alert and updated while maintaining a diversified footprint and reducing dependency on any single supplier, customer, market, etc. reduces the impact. Moreover, local agility and speed in decision-making are prioritised to be able to respond quickly to reduce a potential impact.</p>
2. European competitiveness Risk increased	<p>In some industries, competitiveness is under pressure due to unequal market conditions. Cheaper products are flooding the European market and current EU requirements and regulations are making it hard to compete on margins with non-EU peers, not bound by the same rules.</p>	<p>To strengthen competitiveness, attention is given to being selective and taking the 'right' orders and acting as solution providers to our customers, thereby competing on more than just price. Focus is on quality, innovation, engineering, and customers who value trust and reliability. Another mitigating element is continuously optimising the organisation and production capacity, maintaining a strong cost focus and ensuring operational and commercial excellence.</p>
3. Biological conditions Risk increased	<p>There is an ever-present risk of a disease outbreak across different fish and shrimp species, when farming animals in natural conditions, which changes biomass and feed consumption. The outbreaks are typically local or regional by nature.</p> <p>The risk only applies to BioMar.</p>	<p>BioMar's broad diversification across both species and geographies reduces the impact. Additionally, BioMar adapts their feed solutions to a wide range of farming conditions and has developed a broad range of products that support animal health during challenging periods.</p> <p>The risk is not directly connected to BioMar's own operations, but effects that can cascade through the value chain.</p>
4. Market slowdown New risk	<p>A general economic slowdown could heavily affect trade across the portfolio. A slowdown would depress demand and volumes and create excess stock and profit pressure.</p>	<p>Schouw & Co.'s spread across six large independent industries creates resilience. A slowdown will most likely affect the portfolio businesses differently, the most apparent example being BioMar which is relatively less exposed as food demand is often more resilient in slowdowns.</p> <p>Additionally, disciplined pricing, cost focus and capacity planning should ensure sustainable profitability in changing market conditions.</p>
5. Liability and warranty claims New risk	<p>Over time, Schouw & Co. has shifted strategically from being solely a component producer to becoming a solutions provider. This transition involves larger and more complex contracts, which increases the exposure to potential warranty and liability claims.</p>	<p>Liability risk is mitigated by strengthening contractual safeguards, ensuring clear caps on liability and conducting thorough legal reviews when entering large or complex customer agreements.</p>

Risk	What is the risk?	How is the risk mitigated?
6. Prices and availability of raw materials Risk reduced	<p>Raw material price volatility and availability constraints can create uncertainty and affect profitability. Supply chain disruptions, geopolitical tensions, and different climate-related events may affect raw materials prices and availability.</p>	<p>Across the Group, the cost of raw materials and components is to a considerable extent passed on to customers by way of sales prices. No single raw material is critical at group level, and several hundred different raw materials are used across the portfolio businesses, enhancing diversification and limiting dependency on any specific raw material.</p> <p>Further information can be found in the E5 Resource use and circular economy section of the sustainability statement.</p>
7. Financing and interest rates Risk reduced	<p>Higher interest rates increase capital costs and can reduce capital availability.</p>	<p>At Schouw & Co., debt is managed centrally, and the parent company and the portfolio businesses are jointly liable for debts, which are raised through four major banks and other facilities. The Group has a strategic goal of having a ratio of consolidated net interest-bearing debt/EBITDA of a maximum of 2.5x, and the strong set-up and control limit the impact of the risk.</p>
8. Cyber attacks Risk increased	<p>The threat of malicious attacks on IT systems has risen significantly in recent years. Daily attack attempts continue with both rising frequency and impact. Increasing digitalisation across businesses elevates the vulnerability.</p>	<p>The IT systems used by the portfolio businesses are completely independent from each other, which limits the impact. Across the portfolio, there is a strong focus on IT security, awareness training, and ongoing investments to prevent, detect and respond to cyber attacks. Resilience in general has improved, but cyber security remains a top priority across the portfolio.</p>
9. Customer dependency Risk increased	<p>Operating B2B with large players may result in major customers having considerable bargaining strength, and key-accounts' decisions can impact business operations.</p>	<p>All portfolio businesses operate in B2B markets and serve relatively large customers, but no single customer accounts for more than 5% of the consolidated revenue, which limits the impact. Maintaining a well-balanced customer portfolio continues to be the strongest mitigation action.</p>
10. Climate impact Risk reduced	<p>Rising sea temperatures, changing weather conditions and extreme weather can challenge the aquaculture value chain, both downstream and upstream.</p> <p>The risk only applies to BioMar, and the magnitude of the risk could be higher on a time horizon extending beyond 1-5 years.</p>	<p>The geographic diversification of BioMar's operations reduces the implications of local and regional natural disasters and weather phenomena. A strong customer diversification and maintaining the appropriate insurances and guarantees also mitigate the impact. BioMar has signed up for the Science Based Targets initiative, which encompasses future investments in climate mitigating actions.</p> <p>Further information can be found in the E1 Climate change section of the sustainability statement.</p>

Corporate governance

Pursuant to section 107b of the Danish Financial Statements Act and ESRS 2 GOV-1, GOV-2, and GOV-5.

Governance is a central element for Schouw & Co. As a listed company good corporate governance is essential for the Group to ensure transparency and accountability. Schouw & Co. therefore adheres to the recommendations for good corporate governance, which are available at the website of the Danish Committee on Corporate Governance, www.corporategovernance.dk. Schouw & Co. complies with all the recommendations set forth in the guidelines, except for the recommendation on a majority of independent members of the Board of Directors and board committees and the recommendation that the Board of Directors should use external counselling every third year for the conduct of the annual assessment of the Board's performance. The complete report on compliance with the recommendations is available at the company's website at www.schouw.dk/en/cg.

Annual General Meeting

The supreme authority of Aktieselskabet Schouw & Co. is the shareholders. The shareholders exercise their rights at the Annual General Meeting. At the Annual General Meeting, the non-executive Board of Directors is appointed for a term of one year, and together with the Executive Management, the Board of

Directors is responsible for the management of the company.

The Board of Directors

The Board of Directors of Schouw & Co. consists of not less than four and not more than seven shareholder-elected members, none of whom are also part of the company's Executive Management. There are no employee representatives among the members. Board members are elected for a term of one year and are eligible for re-election, and the Board elects a chairman and a deputy chairman from among its members. The Board of Directors of Schouw & Co. also serves as the Board of Directors of Direktør Svend Hornsylds Legat. In 2025, the Board of Directors consisted of six members, 33% of whom were considered independent. The gender composition was 17% female members and 83% male members.

Ordinary board meetings are scheduled at least six months in advance. Board meetings are normally attended by all members of the Board of Directors and of the Executive Management. In 2025, the Board of Directors held a total of eight board meetings and a board seminar. In 2025, one board member was absent from one meeting. The Board of Directors is responsible

for the overall management of the company, which includes appointing the members to the Executive Management, laying down guidelines for and exercising control of the work performed by the Executive Management, organising the company's business in a responsible manner, including oversight over sustainability matters, defining the company's business concept and strategy and evaluating the adequacy of the company's capital contingency programme. The Board of Directors has set up two committees: an audit committee and a nomination and remuneration committee.

Audit committee

The Board of Directors has set up an audit committee, which has supervisory responsibility and reports to the Board of Directors. The primary task of the audit committee is to monitor the work and processes related to financial and non-financial reporting. The committee supports the Board of Directors with assessments and controls regarding audit, accounting practices, internal control systems, financial reporting, etc. Its tasks also include non-financial reporting. The audit committee consists of three members who all are considered to meet the legal requirements for accounting qualifications. The audit committee's responsibilities are

set out in further detail in the charter available at the company's website: www.schouw.dk/en/cg.

Nomination and remuneration committee

The Board of Directors has set up a nomination and remuneration committee consisting of three members responsible for overseeing the qualifications and competencies of the Board of Directors and the Executive Management. It is also responsible for the remuneration policy and for ensuring that the principles of this policy are upheld in relation to the remuneration of the Board of Directors and the Executive Management. The nomination and remuneration committee's responsibilities are set out in further detail in the charter available at the company's website: www.schouw.dk/en/cg.

Annual assessment of performance

The Board of Directors carries out an annual self-assessment, applying a structured model to determine, among other things, whether the Board of Directors possesses the right competencies and expertise for the performance of its work and the fulfilment of its responsibilities in relation to overseeing sustainability impacts, risks and opportunities relevant to the Group and the individual portfolio businesses, including the competencies of the Group's commit-

tees. The Board of Directors performed its most recent self-assessment in November 2025, concluding that the Board has the competencies required to perform its duties and that it is performing satisfactorily.

The Executive Management

The Executive Management is responsible for the day-to-day management of the company at both the parent company and the group level in accordance with the guidelines and instructions provided by the Board of Directors.

Sustainability committee

Executive Management has set up a sustainability committee that is responsible for the Group's double materiality process, including management and procedures related to impacts, risks and opportunities, the sustainability strategy of the Group and the overall structure of the reporting of non-financial data. The Group's sustainability committee consists of the Executive Management plus members of the general management and the group sustainability director. The sustainability committee is responsible for the procedures and controls related to sustainability matters, which includes the annual review of the double materiality assessment and management of impacts, risks and opportunities. In 2025, the committee addressed all material impacts, risks and opportunities as part of the review of the double materiality assessment.

The day to-day management of these issues as well as the actual assessment of the impacts are assigned to the Group's sustainability department, which has dedicated procedures in place to ensure the management of impacts, including the monthly and annual reporting on sustain-

ability matters. The sustainability committee receives information from the sustainability department on the management of impacts, risks and opportunities at least once each quarter. The Board of Directors and the audit committee are updated on sustainability matters on a regular basis as specified in the annual plan for board meetings.

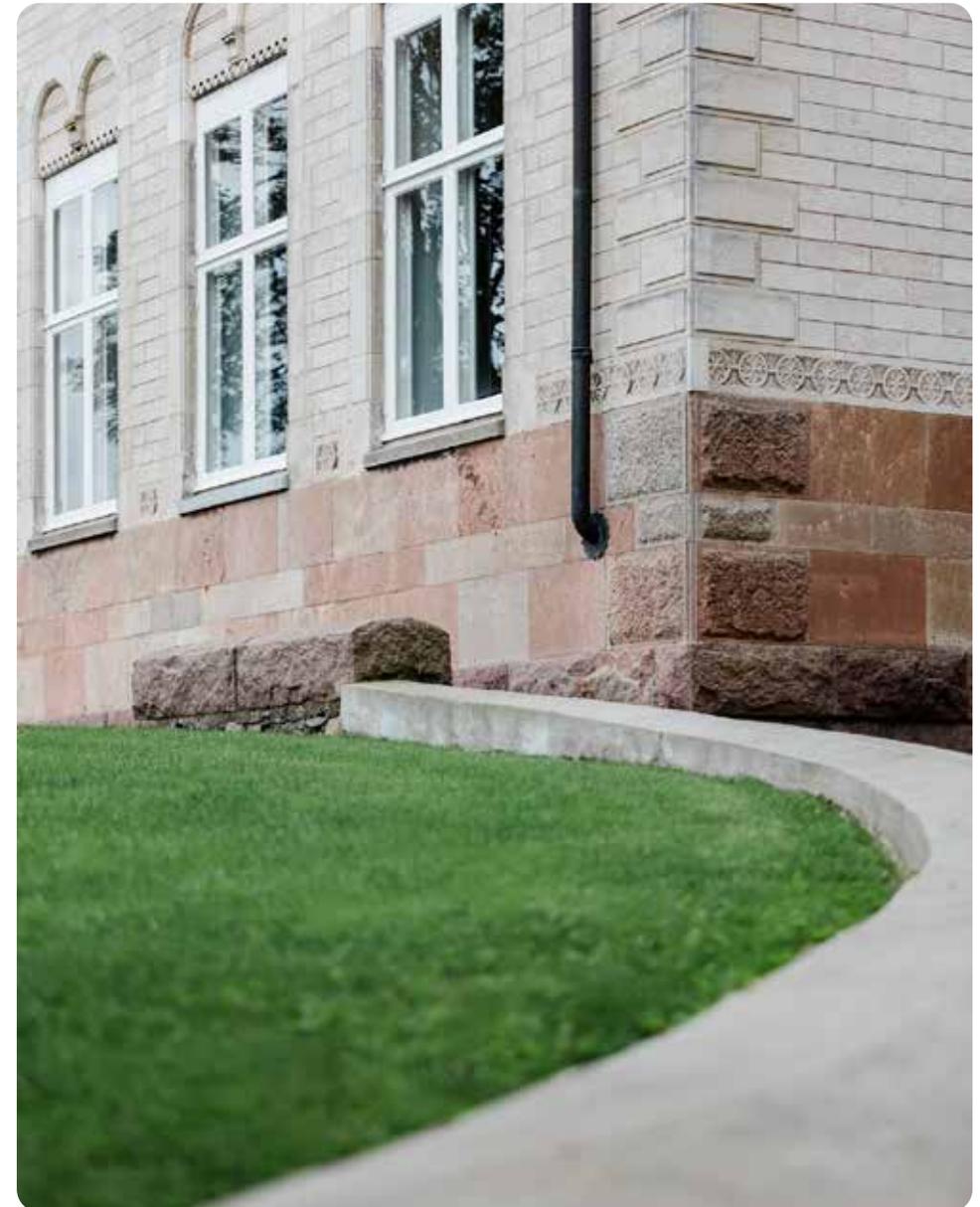
Management in the portfolio businesses

Schouw & Co. has a decentralised structure, under which the individual portfolio businesses operate with a high degree of operational independence, have their own organisations and are responsible for the day-to-day management. The individual portfolio businesses are structured as focused sub-groups with their own subsidiaries.

The Board of Directors of the portfolio businesses is generally composed of representatives from the Board of Directors and the Executive Management of Schouw & Co. as well as external board members with special expertise in the relevant industries.

Risks and internal controls

The Group's internal control and risk management systems for financial and non-financial reporting are established to ensure that reporting is in accordance with applicable laws and international accounting standards. The purpose of establishing processes for internal controls and risk management is to ensure a high degree of certainty that significant errors and irregularities in connection with reporting are detected and corrected, so that the annual report and interim reports provide a true and fair view without material misstatement, and to



ensure the selection and application of appropriate accounting practices and the prudent exercise of accounting estimates.

While the Group strives to align internal controls and risk management for its financial and non-financial reporting, the maturity level of the two reporting areas as well as the general nature of the specific type of reporting differ significantly, but processes are being established to ensure that data accuracy is enhanced.

Control environment

The audit committee oversees the financial and the non-financial reporting and reports to the Board of Directors. The responsibility for an effective control environment and internal control and risk management system related to both financial and non-financial reporting lies with the Executive Management. Managers at different levels, including the Executive Management of the Group's portfolio businesses, are responsible within their respective areas. Roles and responsibilities are defined in internal guidelines, procedures and policies that are approved by the Board of Directors. Control activities are established to prevent and detect potential errors and irregularities, including risks regarding non-financial data immaturity. These activities are integrated into the Group's standardised accounting and reporting procedures, which include procedures for authorisation, attestation, approval, reconciliation, segregation of duties, IT application controls and general IT controls.

The same principles apply to non-financial reporting, subject, however, maturity levels are not at the same level as for financial reporting.

Control activities are supplemented with the ongoing issuance of reporting instructions and necessary updates to accounting practices in connection with new accounting standards. Additionally, a group accounting manual as well as a group ESG guidebook are available to all relevant personnel.

Risk assessment

The audit committee annually conducts an overall assessment of the risk of significant errors in financial and non-financial reporting, including a separate assessment of the risk that the consolidated financial statements may contain material errors due to fraud. The risk assessment is based on business processes, reporting processes and policies ensuring that relevant risks are managed and minimised to an acceptable level. The audit committee annually evaluates whether the establishment of an internal audit function for both financial and non-financial reporting would be appropriate. Based on the audit committee's recommendation, the Board of Directors of Schouw & Co. has decided that, for the time being, no internal audit function will be established.

Monitoring

The Group's comprehensive internal financial reporting enables the Board of Directors and the Executive Management to continuously monitor the Group's and the individual segments' performance, both on financial and on selected non-financial performance indicators. Compliance with accounting practices is continuously monitored at both group and segment level through controlling activities. This also includes the parent company's review and assessment of portfolio business processes and of whether

internal controls meet the standards defined by Schouw & Co. The results are assessed on an ongoing basis and communicated annually to the audit committee. The audit committee also receives observations from the auditor. The audit committee monitors whether the Executive Management promptly addresses identified weaknesses or deficiencies and whether this leads to the implementation of more effective internal controls that ensure an appropriate accounting process.

Audit

At Schouw & Co.'s Annual General Meeting, an independent auditor is appointed based on the Board of Directors' recommendation. In addition, an auditor is elected for the sustainability statement. Prior to this, the audit committee, on behalf of the Board of Directors, conducts a critical assessment of the auditor's independence, qualifications, etc. The auditor appointed by the general meeting reports in writing, by means of long-form audit reports, to the entire Board of Directors of Schouw & Co. at least once a year and additionally immediately after identifying any matters of which the Board of Directors should be informed. The appointed auditor is the auditor for all the Group's businesses. However, in some foreign entities, a different local auditor may be appointed for practical reasons, but the audit is carried out in all group entities according to instructions from the appointed auditor.

Intangible resources

The Group's key intangible resources primarily comprise the competencies, specialised knowledge and experience of its employees, supported by well-established business processes

and long-term relationships with customers and business partners. These resources are essential to the Group's ability to create value and maintain a competitive market position.

The Group focuses on competence development, knowledge sharing and retention of key employees, while continuously optimising its internal processes and systems to support efficient operations and a scalable business model. Customer and partner relationships in all group companies are characterised by trust and long-term cooperation. Management assesses that these intangible resources provide a solid foundation for the Group's future operations and growth.

Statement on data ethics

Pursuant to section 99d of the Danish Financial Statements Act

Description of the company's policy on data ethics

Schouw & Co. has a policy on data ethics. The policy is available at www.schouw.dk/en/cg and sets out requirements for maintaining a high standard of data integrity, which is considered essential to ensuring the trust of business partners, employees and the general public. The policy recognises the Group's responsibility in relation to data collection and data processing, including the responsibility for ensuring that technical and organisational measures support the ethically responsible use of data. The policy also expresses the Group's expectations for its portfolio businesses. As working with data is very context-specific, the policy does not provide a specific description of the procedures and measures to be introduced by the portfolio businesses with a view to ensuring compliance with the Group's data ethics values.

The portfolio businesses are characterised by a relatively low level of data complexity. They operate in business-to-business markets and process a limited amount of personally identifiable data. Such processing typically takes place in connection with the collection of data that are relevant and required in a labour market

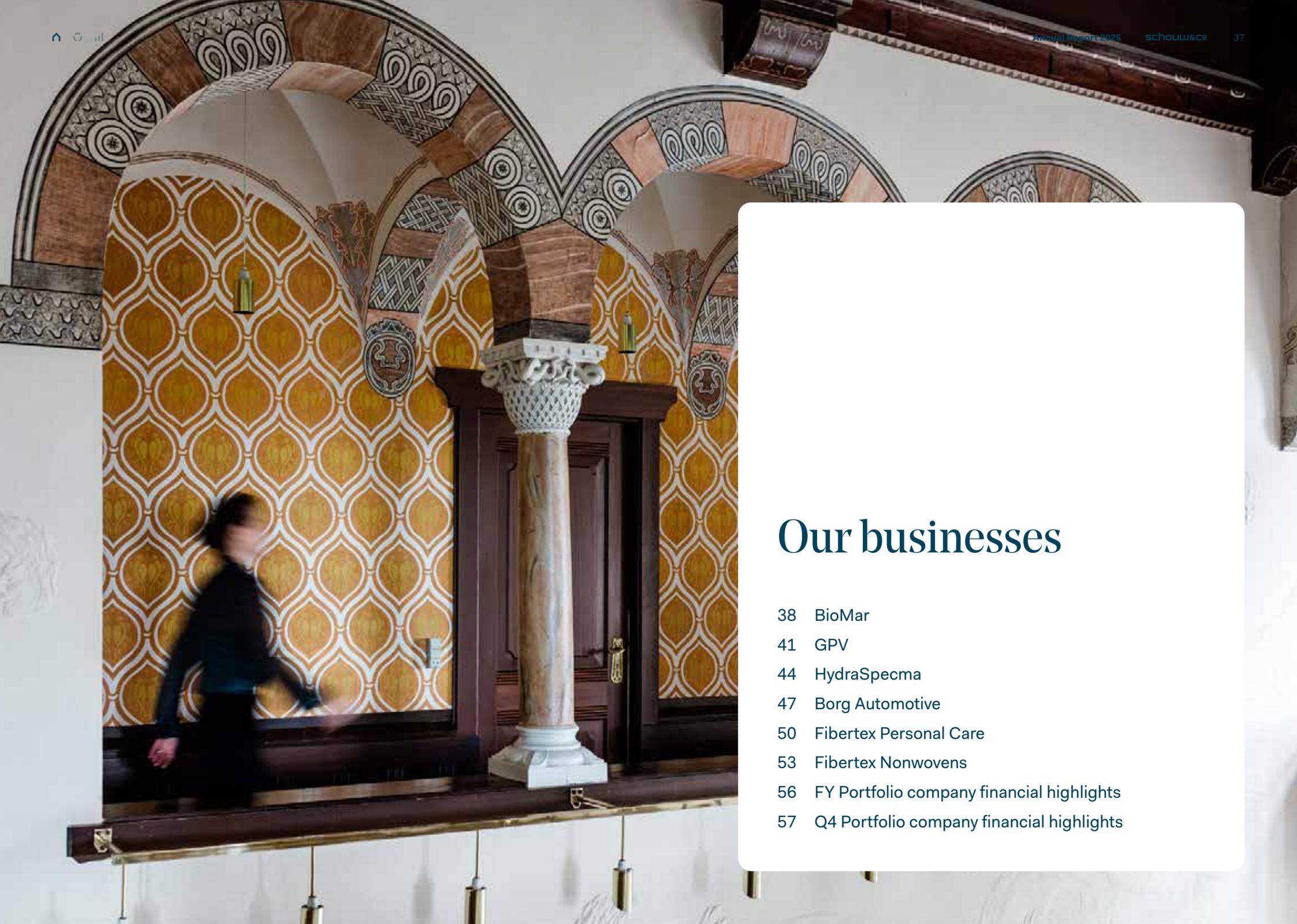
context. Other types of data are collected and used in a more business-specific context and always in compliance with the principles for responsible data use. When processing data in general, the portfolio businesses are expected to comply with the Group's policy on data ethics and the fundamental principles stated therein: responsible conduct, purpose limitation, data minimisation, lawfulness, fairness, transparency, accuracy, integrity, confidentiality and storage limitation.

Cybercrime and unauthorised access to data pose a constant risk. Consequently, the portfolio businesses are expected to ensure implementation of adequate security levels in and around the systems and technologies used for data storage and data processing. Security measures are implemented at both the technical and the organisational levels, and the required security levels are determined on the basis of risk assessments of the specific processing activities and the technology applied to process the data. The portfolio businesses have systems in place to protect against cyberattacks and have trained their employees in minimising the risk of phishing attacks or the like. Data security is given high priority with each portfolio

business being responsible for ensuring correct and secure handling of data, as there are no integrated group-wide IT systems.

Actions and initiatives during the year

As part of a continuous effort, Schouw & Co. conducted a structured assessment of the IT-systems of the parent company during 2025. This is now part of an ongoing due diligence on IT and cybersecurity with regular assessments. The assessment identified areas for improvement that form a strong foundation for the due diligence conducted at the parent company. During 2025 each subsidiary was tasked with managing its own IT governance, which also includes elements of data protection. BioMar has implemented their own data ethics policy and will start to report on this area independently going forward.



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BioMar

BioMar is one of the world's largest manufacturers of quality feed for the fish and shrimp farming industries. The core business areas are feed for salmonids as well as shrimp, sea bass and bream and other high-value species. Innovation is an integral part of the business model, and BioMar is a leading provider of technology for developing more efficient and sustainable intelligent precision feed solutions.



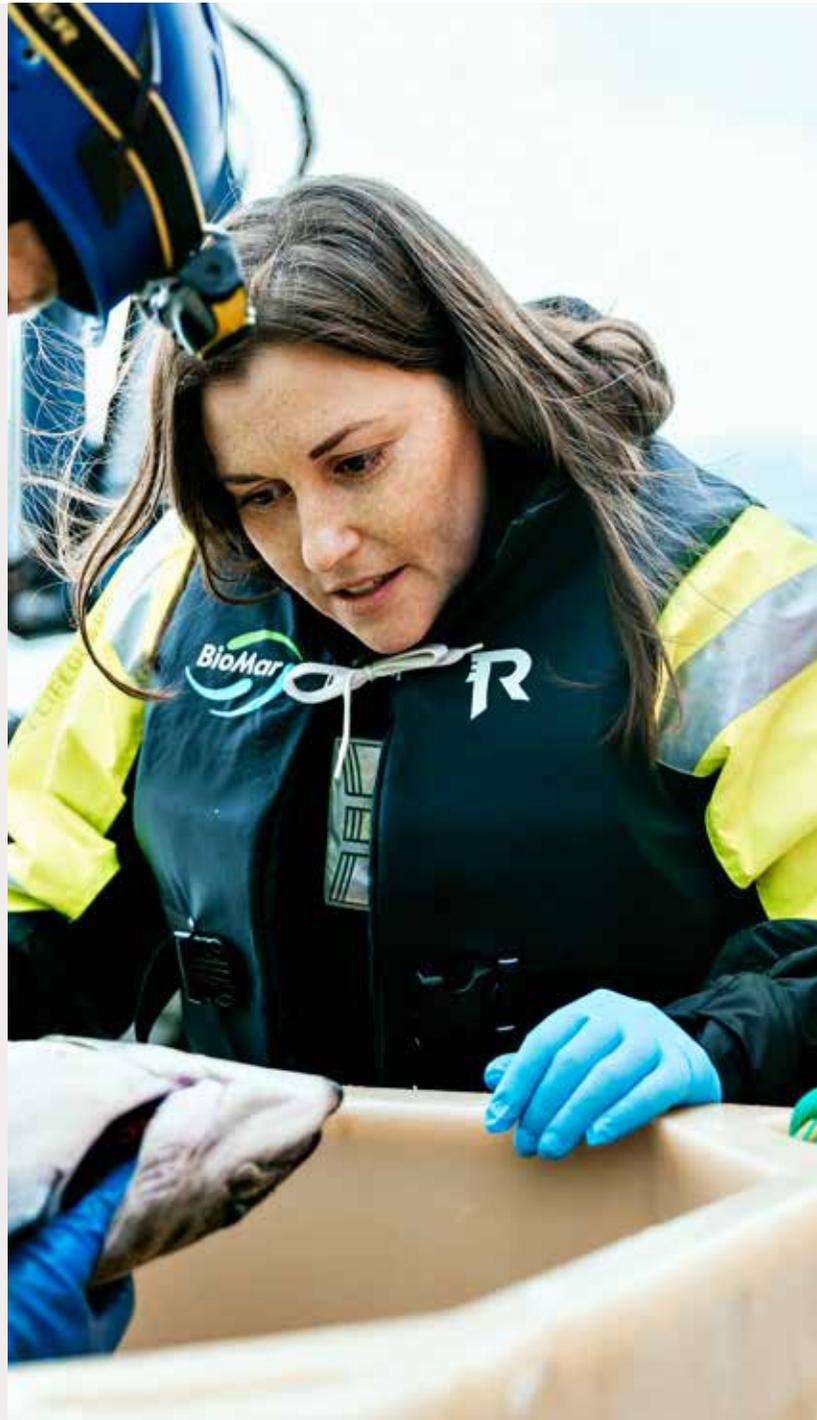
Locations

BioMar is headquartered in Aarhus, Denmark, and operates feed factories for salmon in Norway, Scotland, Chile and Australia; for shrimp in Ecuador, Costa Rica, and Vietnam; and for other selected species in Denmark, France, Spain, Greece, Türkiye, and China.



Ownership

Part of Schouw & Co. since 2005
100% ownership
Majority ownership to continue after a potential IPO



Continued **full-year volume growth** across all three feed segments



All-time high **EBITDA of DKK 1,517 million** despite significant non-recurring costs in relation to the potential IPO



Full ownership acquired of Norwegian research company LetSea and the Ecuadorian and Costa Rican feed units



Very **strong cash flow** and positive 2026 outlook with solid profitability

BioMar

Accelerating volumes with solid profitability

Strong operational performance reflecting continued volume growth across all feed segments, disciplined cost management as well as sustained focus on value creation together with customers. Strong momentum going into 2026.

Financial review

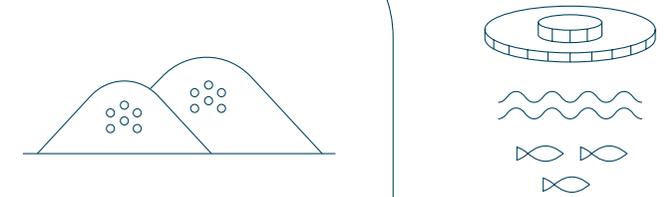
Following a 19% year-on-year increase in feed volumes in Q4, total feed volumes sold increased by 13% in 2025, supported by strong growth in all three feed segments: Salmon, Shrimp and Selected Species.

The reported Q4 2025 revenue of DKK 4,264 million was in line with the year before but based on higher sales volume. The Shrimp segment contributed with half of the volume growth in Q4 2025, which had an adverse mix effect on the revenue development. Lower raw materials prices in the quarter and a negative effect from exchange rate developments also impacted revenue in the quarter.

Consolidated revenue for 2025 amounted to DKK 16,534 million, compared to DKK 16,616 million in 2024, reflecting that higher volumes sold were offset by lower raw materials prices, negative exchange rate developments, and changes in customer mix.

The Salmon segment is the largest segment in BioMar, accounting for 60% of total volumes sold in 2025. Segment volumes increased by 8%, primarily driven by growth in Chile but also in Norway, supported by new customer contracts and improved biological conditions early in the year. However, higher sea water temperatures in Norway during the first half of 2025 and into Q3 2025 resulted in more sea lice cases causing reduced feeding activity. Further, earlier-than-expected harvests negatively impacted volumes and earnings in the latter part of the year. EBITDA decreased by 6% year on year, reflecting the positive effects of a special nature in Q1 2024 of approximately DKK 65 million, but also changes in the customer mix and raw materials prices compared to 2024, making access to certain novel ingredients less favourable than the year before.

The Shrimp segment delivered another year of strong growth and remained a key contributor to BioMar's overall volume expansion. Volumes increased by 31%, primarily driven by the



BioMar (DKKm)	2025 Q4	2024 Q4	2025 FY	2024 FY
Salmon	249	231	941	874
Shrimp	103	69	367	280
Selected species	64	55	253	227
Tech	-	-	-	-
Eliminations	-1	-6	-3	-8
Total volume ('000 tonnes)	415	348	1,557	1,372
Salmon	2,888	3,081	11,166	11,725
Shrimp	638	490	2,351	2,005
Selected species	722	668	2,936	2,862
Tech	36	40	172	90
Shared/non-allocated	-20	-18	-91	-66
Total revenue	4,264	4,261	16,534	16,616
Salmon	328	295	1,032	1,101
Shrimp	72	50	233	190
Selected species	78	56	279	223
Tech	3	12	53	10
Shared/non-allocated	-28	-30	-80	-48
Total EBITDA	452	382	1,517	1,476
EBIT	347	296	1,132	1,129
CF from operations	878	703	1,568	1,585
Working capital	1,092	1,671	1,092	1,671
ROIC excluding goodwill (%)	30.0%	26.7%	30.0%	26.7%

Ecuadorian market, reflecting the strong market position and competitive product offering. The segment accounted for 24% of total volumes in BioMar in 2025. EBITDA increased by 23% in 2025 supported by higher volumes, although adversely impacted by lower average sales prices on large contracts and an increased share of standard feed products.

The Selected Species segment, now accounting for 16% of total volumes in BioMar, delivered 11% volume growth in 2025, supported by improved capacity utilisation and a favourable product mix. Volumes increased across most markets, driven by both existing and new customers. With a 25% increase in EBITDA year on year, earnings growth outpaced volume development, reflecting solid operational leverage, and strong product offering and concepts.

The operations of the Tech segment include AQ1, which is an innovative leader in precision feeding based on AI and behavioural-based control and feeding detection technology for sustainable aquaculture. The segment gained significant momentum in 2025 and began contributing to earnings, following several years of investments in technology development, organisation and market expansion. Revenue and EBITDA increased significantly year on year, supported by growing adoption of the technology, particularly in Latin America but also in Asia.

In Q4 2025, BioMar reported an 18% increase in EBITDA to DKK 452 million, mainly because of higher volumes sold. Full-year EBITDA increased by 3% from DKK 1,476 million in 2024 to DKK 1,517 million in 2025, reflecting higher volumes and continued excellence initiatives,

although partly offset by increased indirect costs, adverse currency effects, and increased fixed costs due to acquisitions during the year. The year-to-date comparison is also affected by positive special items related to the Salmon segment, amounting to DKK 65 million in Q1 2024 and DKK 17 million in Q2 2025, as well as by the costs incurred in 2025 related to the potential IPO, totalling DKK 23 million.

Net working capital amounted to DKK 1,092 million at the end of 2025, compared to DKK 1,671 million at the end of 2024, primarily driven by a decrease in trade receivables and inventories. This development reflects continued focus on working capital management, including disciplined credit risk management, inventory optimisation and optimisation of trade payables. The use of supply chain financing on the supplier side increased from DKK 939 million at the end of 2024 to DKK 1,262 million at the end of 2025.

ROIC excluding goodwill amounted to 30.0% at 31 December 2025, compared to 26.7% at 31 December 2024, reflecting both sustained earnings performance and efficient capital utilisation.

Joint ventures and associates

BioMar manufactures fish feed in China and Türkiye through two 50/50 joint ventures with local partners. The non-consolidated joint ventures continued to demonstrate solid operational performance and remain strategically important. Revenue and earnings in China improved in 2025, primarily due to increased sales volumes, while revenue and earnings in Türkiye declined, reflecting a higher sales volume but with margins reduced to a more

normalised level. Combined revenue in the joint ventures (100% basis) increased to DKK 1,535 million in 2025, from DKK 1,502 million in 2024, while combined EBITDA decreased to DKK 149 million, from DKK 166 million in 2024.

The associated businesses include the Chilean fish farming company Salmones Austral and four minor businesses.

Overall, the non-consolidated joint ventures and associates are recognised in the 2025 consolidated financial statements at a DKK 56 million share of profit after tax, compared to a DKK 36 million share of profit after tax in 2024. The positive development was largely due to a reduced loss in Salmones Austral.

Business review

BioMar has an ambition to be recognised consistently as an innovative business supplying competitive feed products and related technical services to the professional fish farming community. BioMar invests in research and development on a continuous basis and has several highly trained specialists in the field. The company has a long-standing tradition for collaborating with research institutions in several countries, and fish farming operators are often involved in development processes.

BioMar is committed to being a strong partner for all its stakeholders and is strongly focused on delivering on the company's sustainability ambitions.

On 1 April 2025, BioMar acquired full ownership of LetSea AS, Norway's leading experimental and research centre for aquaculture, by taking

over the remaining 66% shares. The acquisition reinforces BioMar's position as a global leader in research and development within fish feed and strengthens its innovation capacity within aquaculture feed solutions.

Further, BioMar continued to invest in strengthening its shrimp offering through capacity expansions, product development and service concepts, particularly in Ecuador, Vietnam and Costa Rica. In February 2025, BioMar acquired the remaining 50% of the shares in the Costa Rican factory through a non-cash conversion of trade receivables, and on 22 December 2025 BioMar acquired the remaining 30% shares of Alimentos S.A. (BioMar Ecuador). The purchase price for the 30% ownership interest was DKK 451 million paid in cash.

Outlook

Long-term demand for farmed fish and shrimp is generally sound and growing, and BioMar is well positioned to capture its fair share of the market based on its high-quality product offering and strong focus on sustainability and advanced fish and shrimp farming technology.

BioMar expects to generate full-year 2026 revenue of about DKK 16.0-17.0 billion, but changing market conditions and volatile prices of raw materials may as always impact the revenue forecast substantially. Given the current outlook, the company expects 2026 EBITDA in the range of DKK 1,520-1,620 million.

The non-consolidated joint ventures and associates are recognised at a share of profit after tax, which is expected to increase to approximately DKK 90 million in 2026.

GPV

GPV is the second-largest European-headquartered EMS (Electronics Manufacturing Services) business. GPV offers services such as design, production, assembly, and testing of solutions in electronics, mechanics, cable harness, and mechatronics for a range of leading international customers. GPV's solutions are used in customer end-products within the market segments Industrials, Measurement & Control, Transport, CleanTech, BuildingTech, HighTech Consumer, MedTech, and Defence.



Locations

GPV is headquartered in Vejle, Denmark, and operates manufacturing facilities in Denmark, Sweden, Finland, Estonia, Switzerland, Germany, Slovakia, Sri Lanka, Thailand, China, and Mexico.



Ownership

Part of Schouw & Co. since 2016
80% ownership



Global uncertainty and soft market demand result in **slightly lower revenue**



Consolidation of manufacturing sites and **operational improvements** foundation for future development



Solid safety focus with **decline in LTIFR** to 0.4 injuries per million working hours

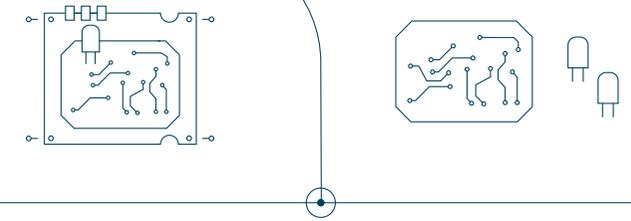


Strong **profitability uplift expected** in 2026 with several improvement initiatives

GPV

Preparing for a normalised market

Quarterly progress in profitability driven by strong measures to protect earnings in a gradually normalising market. Full-year 2026 revenue is expected to remain at the 2025 level, while EBITDA is expected to grow year on year.



GPV (DKKm)	2025 Q4	2024 Q4	2025 FY	2024 FY
Revenue	2,111	2,111	8,702	8,931
EBITDA	170	139	641	625
EBIT	94	63	341	311
CF from operations	214	27	744	291
Working capital	2,264	2,624	2,264	2,624
ROIC excluding goodwill (%)	9.2%	8.2%	9.2%	8.2%

Financial review

Demand generally remained soft during Q4 2025 but appears to be gradually normalising with a higher level of order intake, where signs of increasing demand are seen within Transport, CleanTech, Measurement & Control and HighTech Consumer. GPV reported Q4 revenue of DKK 2,111 million, fully in line with the revenue in Q4 2024. For the full year of 2025, GPV reported revenue of DKK 8,702 million, a year-on-year decrease of 3%.

EBITDA for Q4 2025 amounted to DKK 170 million, compared with DKK 139 million in the corresponding period of 2024, representing an increase of 23%. For the full year of 2025, earnings increased by 3% to EBITDA of DKK 641 million, although the full-year EBITDA includes one-off costs of DKK 17 million related to restructuring of the operational footprint and severance payments. The earnings performance

reflects an increasing EBITDA margin quarter by quarter during 2025.

Working capital amounted to DKK 2,264 million at 31 December 2025, a decrease of 14% compared to DKK 2,624 million at 31 December 2024. The working capital tie-up continued to decrease as changes in trade payables and receivables were outweighed by dedicated efforts to reduce inventories. ROIC excluding goodwill was 9.2% at 31 December 2025, an improvement from 8.2% at 31 December 2024.

Business review

An updated strategy review, performed in the autumn of 2025 for the period to 2030, indicates an unchanged direction and a very healthy potential, and GPV continues to execute on already initiated activities and plans – including a project to implement a group-wide ERP system for improved efficiency and transparency.

At the end of 2025, GPV had a strong sales pipeline with many interesting projects. GPV has a structured pipeline management approach with focus on extending the collaboration with existing customers as well as on winning new customers to secure future growth.

GPV is committed to being able to meet customer requirements for high quality standards, reliability of supply, and flexibility. To prepare for the expected market rebound, GPV has finalised the expansions in Asia (Thailand and Sri Lanka) and in best-cost Europe (Slovakia), while the first phase of the expansion in the Americas (Mexico) has been concluded and the final phase is expected to be completed in early 2027. These initiatives support customers' region-for-region approach and ensure adequate capacity for growth when the market picks up again.

As capacity utilisation is a key profitability driver in the industry, GPV has a persistent focus on optimising its global production platform. During 2025, the manufacturing of cable harnesses was consolidated in Slovakia and Sri Lanka, and the consolidation of the electronics activities in Slovakia into the new mega site in Piestany and the established site in Nova Dubnica was completed during Q3 2025. Further, the mechanics activities were consolidated at the mechanics site in Bangkok, Thailand.

The anticipated benefits of having a lower cost base, increased efficiency, and higher capacity utilisation indicate a relatively short payback period, and the optimisation is an inherent part of harvesting synergies from the 2022 combination with Enics.

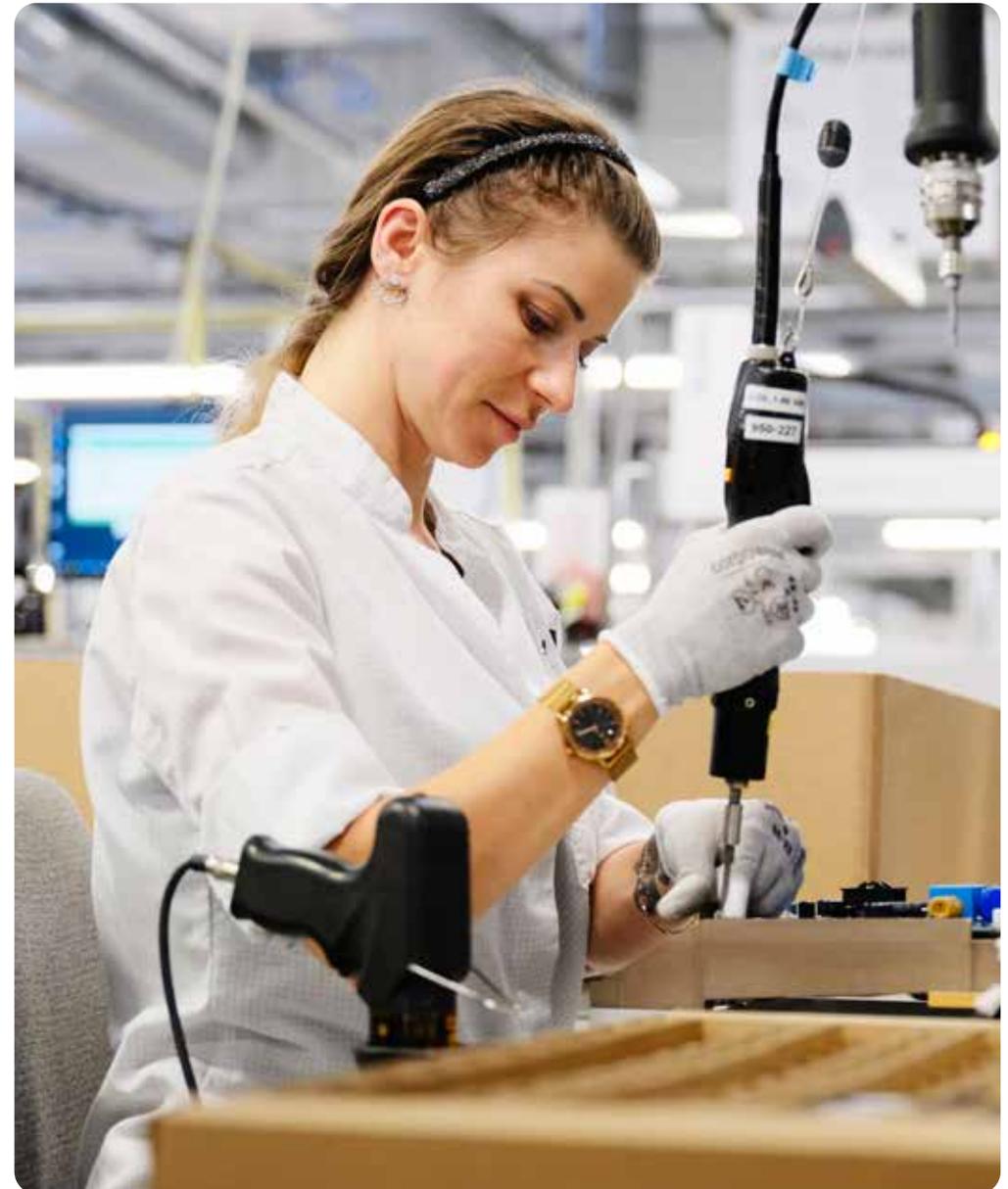
Outlook

Through 2025, GPV saw a strengthened order intake and won several attractive projects from customers, which will ramp up production over time. Although the overall picture indicates a gradually normalising market, it is expected that demand will remain soft and market conditions will remain volatile during the upcoming year. It is difficult to predict when markets in general will pick up, but GPV is prepared to cope with increased demand.

The global materials supply situation appears relatively stable, but recently, increasing challenges with supply of memory chips have been seen, which have caused an allocation situation with rising supply chain issues. The geopolitical tensions and the apparent risk of trade constraints are adding to an uncertain and volatile outlook. GPV has established a task force to be able to navigate the situation in the best possible way, but any material impact from the memory supply situation or the geopolitical tensions, including the possible implementation of tariffs for the products that GPV produces, is not included in the guidance.

GPV has adapted to the current market conditions by taking strong measures to protect earnings, including a substantial reduction in the number of employees during 2024 and 2025, and together with the optimisations of the operational footprint and a good cost control, this is expected to increase EBITDA in 2026 despite a flat revenue projection.

With this outlook for 2026, GPV expects to reach full-year revenue in the range of DKK 8.5-9.0 billion with EBITDA in the range of DKK 690-750 million.



Hydra- Specma

HydraSpecma is a trading and engineering company specialised in designing and constructing state-of-the-art hydraulic and electric systems, including turnkey solutions in cooling, filtration and lubrication, as well as fluid conveyance with pipes, hoses, connectors and fittings. HydraSpecma serves industry sectors such as Wind Turbines, Commercial Vehicles, Construction Equipment, Marine, Defence, Material Handling, Agriculture, Forestry, and many others.



Locations

HydraSpecma is headquartered in Skjern, Denmark, and operates production facilities in Denmark, Sweden, Finland, Norway, Poland, the UK, the Netherlands, China, India, the USA, and Brazil.



Ownership

Part of Schouw & Co. since 1988
100% ownership



More than **5% revenue growth** from very strong positions across segments and markets



Solid performance with ROIC (ex. goodwill) of 17.1%



Significantly increasing the **share of renewable energy** used in production

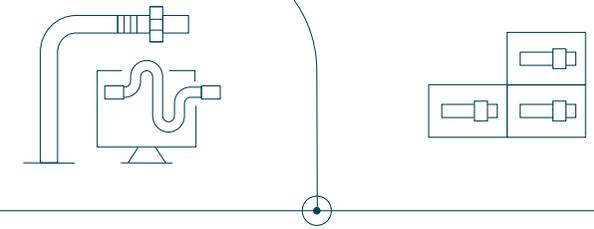


Progress is expected to continue in 2026 with sustained profitable growth

HydraSpecma

Increased earnings through operational excellence

High activity in all three divisions, supported by a disciplined operational focus, has lifted earnings despite significant one-off costs. Overall activity is expected to be maintained at a high level in 2026 although significant uncertainties prevail.



HydraSpecma (DKKm)	2025 Q4	2024 Q4	2025 FY	2024 FY
Revenue	817	790	3,190	3,031
EBITDA	88	86	389	339
EBIT	54	50	250	203
CF from operations	122	95	290	287
Working capital	901	884	901	884
ROIC excluding goodwill (%)	17.1%	13.5%	17.1%	13.5%

Financial review

HydraSpecma generated revenue of DKK 817 million in Q4 2025, a year-on-year increase of 3% from DKK 790 million in Q4 2024. The increase was driven by higher activity in the Global OEM Division, in particular within the construction equipment and materials handling segments. The Renewables Division also reported a healthy level of activity, although below the very high level of last year. In the division serving the Nordic OEM and Industrial After Market, a recovery was seen in the Finnish market, whereas demand in the Danish and Swedish markets remained subdued. Full-year 2025 revenue was DKK 3,190 million, up 5% from DKK 3,031 million in 2024.

Q4 2025 EBITDA was DKK 88 million, which was a 2% increase from Q4 2024, even after one-off costs of more than DKK 10 million related to production consolidation in Poland and other

non-recurring costs related to cost of goods sold. The ongoing efforts to optimise the supply chain, flexibility and the production footprint, combined with investments in facilities and automation, contributed to the improvement.

Full-year EBITDA was up 15% from DKK 339 million in 2024 to DKK 389 million in 2025. Full-year EBITDA was supported by a one-off profit of DKK 14 million from the sale of a facility in Poland, but at the same time, earnings were impacted by one-off costs of more than DKK 30 million related to the relocation and consolidation of production at the new facility in Stargard, Poland, and other non-recurring costs related to cost of goods sold. Excluding these one-off impacts, EBITDA for 2025 reflects a year-on-year increase of 20%.

Working capital increased by DKK 16 million from DKK 884 million at 31 December 2024 to

DKK 901 million at 31 December 2025, driven by increases in inventory and accounts receivables as an effect of the growth in activity. The return on invested capital (ROIC) excluding goodwill improved to 17.1% at 31 December 2025 from 13.5% at 31 December 2024.

Business review

The construction of the new 22,000 m² leased facility in Tianjin, China, is progressing as planned and is expected to be finalised in Q2 2026. The two existing sites in Tianjin will be consolidated into this new facility, which is built to HydraSpecma's specifications and will include solar panels and heating pumps to enable zero-emission production in China. The new facility will ensure capacity to support the expected growth in Asia-Pacific.

HydraSpecma has experienced increasing customer demand in Central Europe. In response to

this demand, but also with the aim of optimising production, HydraSpecma has relocated certain production activities to the new factory in Stargard, Poland. HydraSpecma is currently finalising the relocation, which is expected to be completed in Q1 2026.

The Nordic OEM/IAM Division has strengthened its competencies within its Centre of Excellence for electrification and software development, as HydraSpecma is seeing an increasing interest in these competences in the Nordic market. In the Global OEM Division, HydraSpecma has expanded its resources to address the rising demand for new products and solutions from both existing and new customers.

HydraSpecma has obtained two patents for cooling solutions, which have attracted interest from both wind turbine and solar panel manufacturers. This innovation is a key result from the

R&D department within the Renewables Division, which focuses on developing new product concepts and customised new solutions and on optimising existing solutions in close collaboration with customers.

Some of HydraSpecma's customers are experiencing increasing price pressure from Asian manufacturers, especially customers in the Renewables Division. HydraSpecma has responded with optimisation and supply chain improvements, and by establishing effective, agile and automated facilities. HydraSpecma will maintain efforts to strengthen supply chain, R&D, efficiency, footprint and processes in general, in order to remain relevant to the customers.

Outlook

The geopolitical tensions continue to cause significant market uncertainties. Some of HydraSpecma's customer segments are providing cautious forecasts for the coming period, while other customers expect an increase in activity levels, but overall, the uncertainties lead to a higher-than-normal risk of changes or postponements of projects.

However, HydraSpecma's order book remains strong. The Renewables Division is expected to maintain the level of activity seen in 2025, and the Global OEM Division is expected to continue its growth, driven by market improvements, increased share of wallet, and additional business from new customers. Growth is expected, in particular, within construction equipment, material handling, commercial vehicles, and defence, while demand in the forestry segment is expected to remain subdued in 2026. Finally,

the Nordic OEM/IAM markets in Denmark, Norway, and Sweden are expected to recover.

Against this background, HydraSpecma expects to generate full-year 2026 revenue in the range of DKK 3.1–3.4 billion, with EBITDA in the range of DKK 400–440 million.



Borg Automotive

Borg Automotive is Europe's largest independent automotive remanufacturing business. The company's principal business activity is to remanufacture defective automotive parts and sell them in the B2B market under a circular business model. Borg Automotive offers a full product range by also supplying a range of new products to complement remanufactured items. Borg Automotive has a strong market position, and remanufacturing is a business area offering a wide range of environmental and resource benefits.



Locations

Borg Automotive is headquartered in Silkeborg, Denmark, and operates production or large distribution facilities in Poland, Spain, Germany, and Tunisia.



Ownership

Part of Schouw & Co. since 2017
100% ownership



A **very difficult year** with both internal and market-based challenges



Non-recurring costs of at least DKK 70 million from site restructurings and unaccounted bonuses in France



A **comprehensive plan launched** to counteract market challenges and protect earnings

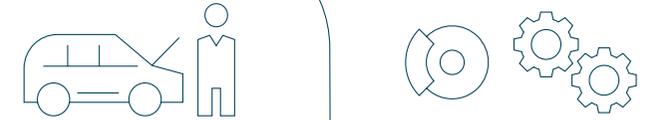


Growth momentum expected to be regained in 2026, but profit still affected by restructuring costs

Borg Automotive

Counteracting market challenges and operational losses

Implementation and execution of strong initiatives to counteract market challenges and protect earnings. Fourth quarter operational loss, strategic one-off costs, and other corrections eliminated full-year 2025 EBITDA; however, gradual earnings recovery is expected in 2026.



Borg Automotive (DKKm)	2025 Q4	2024 Q4	2025 FY	2024 FY
Revenue	325	430	1,739	1,971
EBITDA	-61	31	0	171
EBIT	-380	13	-376	96
CF from operations	32	43	10	28
Working capital	676	711	676	711
ROIC excluding goodwill (%)	-3.7%	10.7%	-3.7%	10.7%

Financial review

In the fourth quarter of 2025, Borg Automotive experienced continued weak demand in the Reman segment and extremely fierce price competition across most markets. Revenue for the quarter totalled DKK 325 million, which was DKK 105 million below the level of the same period of 2024. Revenue for full-year 2025 was DKK 1,739 million, a year-on-year decrease of 12%.

The significant drop in revenue caused lower earnings, which combined with negative core regulations of DKK 17 million and strategic one-off costs of DKK 24 million related to the restructuring plan affected the fourth quarter performance adversely. In Q4 2025, Borg Automotive furthermore recognised an additional DKK 13 million negative correction in the French legal entity reflecting adjustments for previously unaccounted bonuses and non-agreed invoices. These major impacts together

brought full-year EBITDA to zero in 2025. The full-year EBITDA includes non-recurring costs of at least DKK 70 million from site restructurings and unaccounted bonuses in France.

Based on the current assessment of expected earnings in the coming years, Schouw & Co. has reduced the carrying amount of goodwill for Borg Automotive by DKK 299 million.

Working capital amounted to DKK 676 million at 31 December 2025, a year-on-year decrease of DKK 35 million, mainly driven by reduced activity. ROIC excluding goodwill decreased from 10.7% at 31 December 2024 to negative figure at 31 December 2025.

Business review

Remanufacturing of automotive spare parts is Borg Automotive's legacy activity, and Reman products still make up a major part of the

business. The Reman operations are complemented by a comprehensive range of newly manufactured products (Newman products). For a while, however, market conditions have reflected a challenging combination of weak market demand, increased production costs and extremely fierce price competition.

Borg Automotive has been adapting to these challenges for some time, most recently through the launch of a strategy plan called Refine4-Future that includes strong initiatives to counteract market challenges and protect earnings. The plan builds on four main pillars: improve commercial excellence; optimise manufacturing footprint; optimise logistics footprint; and adjust SG&A to future activity level.

Assuming a sustained activity level, the plan should, when fully implemented in 2027, improve earnings by up to DKK 100 million on

an annual basis with the improvements deriving from: commercial excellence estimated to deliver up to DKK 20 million; optimisation of manufacturing footprint estimated to deliver up to DKK 50 million; optimisation of logistics footprint estimated to deliver up to DKK 20 million; and adjustment of SG&A estimated to deliver up to DKK 10 million. In 2025 and 2026, earnings will be impacted by one-off costs related to the necessary initiatives to realise these gains. For 2025, these costs amounted to DKK 36 million.

As part of the necessary measures to strengthen operations, a relocation of several production activities was executed during Q4 2025. Furthermore, Borg Automotive has decided to close its UK operations with a view to consolidating operations. Implementation of these measures is expected to be completed by the end of April 2026.

With the acquisition in 2021 of the trading company dealing in new automotive spare parts, Borg Automotive also acquired the French legal entity. As part of the integration of operations, the bookkeeping activities of the French entity were transferred to Borg Automotive's shared service centre in 2025. During this process, management identified accounting discrepancies between customer payments and outstanding receivables. Following a comprehensive internal review, the findings have led to corrective actions to ensure full compliance with group policies and financial governance standards. The correction has impacted 2025 EBITDA in the form of a DKK 70 million negative adjustment of which DKK 36 million relates to the financial years 2022, 2023 and 2024.

Outlook

In the fourth quarter of 2025, Borg Automotive experienced continued weak demand in the Reman segment and extremely fierce price competition across most markets, largely attributable to massive Chinese exports to Europe.

Although general market conditions currently reflect weak demand and fierce competition, some product lines are still showing healthy growth potential that, combined with the initiatives launched, could counteract the challenges going forward. The one-off costs related to the necessary initiatives in 2025 have been recognised in the 2025 financial statements, and focus in 2026 will therefore be on further refining the business and on ramping up production in the new setup.

The level of activity is expected to increase in 2026. However, the growth is mainly expected

during the second half of 2026, and the expectations are subject to higher-than-normal uncertainty. Consequently, Borg Automotive expects to generate full-year 2026 revenue in the rather broad range of DKK 1,600-1,900 million, with EBITDA in the range of DKK 60-100 million.



Fibertex Personal Care

Fibertex Personal Care is among the world's largest manufacturers of spunbond/spunmelt nonwovens and a leading supplier of printed nonwovens for the hygiene and medical industries. The company's high-quality nonwovens fabrics are key components in absorbent hygiene products such as baby diapers, feminine hygiene and incontinence care products. Products are offered as customised solutions, subject to very strict requirements in terms of safety, health and comfort.



Locations

Fibertex Personal Care is headquartered in Aalborg, Denmark and operates large nonwovens manufacturing facilities in Denmark and Malaysia and printing facilities in Germany, and the USA.



Ownership

Part of Schouw & Co. since 2002
100% ownership



Several guidance upgrades during the year and EBITDA realised **better than expected**



The US **print business continues to develop** strongly and generate solid profits



Transition towards **higher-value speciality products** enabled by state-of-the-art production equipment

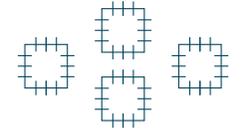
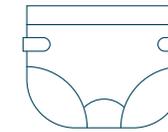


Soft expectations for 2026 as the structural **imbalance between supply and demand** in Asia persists

Fibertex Personal Care

Strong earnings following tailwind in raw materials prices

Fibertex Personal Care reported a drop in full-year revenue but better-than-expected earnings driven by favourable developments in raw materials prices throughout the year. Full-year 2026 revenue is expected somewhat below 2025, and EBITDA is expected to be soft after normalisation of market conditions.



Fibertex Personal Care (DKKm)	2025 Q4	2024 Q4	2025 FY	2024 FY
Revenue	427	455	1,720	1,882
EBITDA	51	53	203	187
EBIT	22	21	82	66
CF from operations	34	29	147	162
Working capital	360	342	360	342
ROIC excluding goodwill (%)	5.7%	4.5%	5.7%	4.5%

Financial review

Fibertex Personal Care generated revenue of DKK 427 million in the fourth quarter of 2025, against DKK 455 million in Q4 2024. The decline in revenue in the fourth quarter of 2025 was mainly caused by lower raw materials prices compared to Q4 2024. Full-year revenue in 2025 amounted to DKK 1,720 million, a 9% reduction compared to DKK 1,882 million in 2024.

Fibertex Personal Care reported Q4 2025 EBITDA of DKK 51 million, compared to DKK 53 million in Q4 2024. The drop in EBITDA was mainly caused by lower volumes of nonwovens sold from the site in Denmark and printed materials from the site in the USA.

Despite a continued strong competition in the Asian market, total EBITDA for 2025 was DKK 203 million, a year-on-year increase of 9% from DKK 187 million in 2024. The increase in earnings

was mainly driven by favourable developments in raw materials prices throughout the year.

Fibertex Personal Care increased its working capital from DKK 342 million in 2024 to DKK 360 million in 2025. The increase was primarily due to changes in trade receivables and trade payables. Due to the higher earnings, the return on invested capital (ROIC) excluding goodwill increased to 5.7% in 2025 from 4.5% in 2024.

Business review

The European nonwovens market remained relatively stable in 2025 with a balanced supply and demand situation. The Aalborg facility delivered a steady performance throughout the year, supported by the ongoing asset upgrade programme. These upgrades improve production efficiency and enable the introduction of more sustainable and innovative lightweight spunbond products. While the hygiene market

remains mature with limited structural growth, incremental volume was achieved through enhanced design features – particularly in baby diaper applications and the expanding retail incontinence care segment. In 2025, more than half of the volumes sold from the Danish facility were used in adult incontinence applications.

The Asian nonwovens market continues to be characterised by a structural imbalance between supply and demand, driven by significant overcapacity and leading to continued pressure on margins. To avoid participating in the ongoing price erosion, Fibertex Personal Care decided to reduce capacity at its Malaysian operations with effect from early 2025.

At the same time, important steps were taken towards a strategic transition into higher value-added specialty products. The upgrade of a spunbond line at the Sendayan facility in Malay-

sia was completed at the end of 2025, enabling the production of more advanced nonwovens for specialty markets. Through the expansion of the speciality product portfolio, Fibertex Personal Care is well positioned to respond to the evolving market dynamics. Furthermore, the company expects to maintain a strong competitive position in more sustainable solutions, such as low-basis-weight nonwovens, value-adding bonding patterns and surface structures that enhance material performance, softness, and printability.

In North America, demand for printed nonwovens and printing on technically challenging substrates, including film-based materials, remains robust. The printing facility in Asheboro, North Carolina, has operated at full capacity, and several new customer projects were initiated during the year. The high level of activity in the USA is supported by intercompany collaboration with

the printing facility in Ilsenburg, Germany, contributing to capacity utilisation, high flexibility and reliability of supply.

In Europe, demand for print solutions is somewhat softer. The German facility, however, continues to deliver high product quality and strong operational performance. The company is expanding its portfolio of advanced print technologies, including a newly developed reverse printing technology. In addition, preparations have been made to enter the medical segment with customised solutions.

Outlook

The European market for spunbond nonwovens in the hygiene segment is reflecting its maturity. The market is expected to remain stable, with the slightly softened demand seen during the fourth quarter of 2025.

In Asia, the structural imbalance between supply and demand is expected to persist, and increased exports of baby diapers from China continue to challenge local hygiene product manufacturers across the region. In Japan, the market for adult incontinence care products surpassed the baby diaper market in size already in 2024. The ongoing development of increasingly sophisticated incontinence care products continues to drive demand for specialised nonwovens, and Fibertex Personal Care is well positioned to address market demand through its expanded portfolio of specialty products.

In the printing operations, demand from key customers in the USA remains strong, supported by several new customer projects. The German print facility continues to play a vital

role in supporting US operations, while also pursuing new speciality printing opportunities. The introduction of the new reverse print technology is expected to give a positive impact.

Against this background, Fibertex Personal Care expects to generate full-year 2026 revenue in the DKK 1.5-1.7 billion range, but changes in raw materials prices and exchange rates may, as always, affect revenue. Full-year EBITDA is expected to be in the range of DKK 140-160 million, as developments in raw materials prices are expected to be less favourable than in 2025.



Fibertex Nonwovens

Fibertex Nonwovens is among the world's leading manufacturers of specialised nonwovens. Nonwovens are fibre sheets produced on high-tech processing equipment with various purpose-specific postprocessings. The processed materials have a broad range of different industrial applications, including in the automotive and construction industries as well as filtration solutions. Further, Fibertex Nonwovens produces nonwovens textiles for special-purpose disposable wipes for hygiene, cleaning and other purposes.



Locations

Fibertex Nonwovens is headquartered in Aalborg, Denmark, and operates production facilities in Denmark, France, Czechia, Türkiye, the USA, South Africa, and Brazil.



Ownership

Part of Schouw & Co. since 2002
100% ownership



Steady development with progress in North America and challenged European markets



Continued investments in **innovation and sustainable solutions** further strengthen the competitiveness



New capacity in Czechia to become operational during 2026

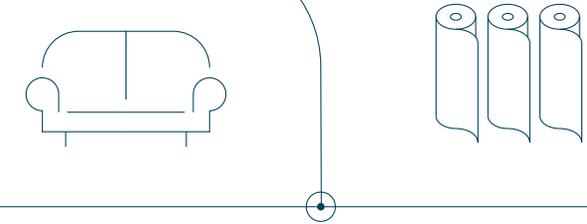


In 2026, **expected increase** in volumes sold, revenue and profit

Fibertex Nonwovens

Earnings uplift expected to continue in 2026

Increased volumes and improved US earnings more than outweighed a soft European market. Increased capacity in Europe and continued progress in US operations support higher activity in 2026. Progress in full-year 2026 revenue and EBITDA compared to 2025 is expected.



Fibertex Nonwovens (DKKm)	2025 Q4	2024 Q4	2025 FY	2024 FY
Revenue	539	503	2,255	2,247
EBITDA	51	35	203	194
EBIT	21	6	91	84
CF from operations	9	-13	77	44
Working capital	587	574	587	574
ROIC excluding goodwill (%)	4.7%	4.4%	4.7%	4.4%

Financial review

Fibertex Nonwovens reported Q4 2025 revenue of DKK 539 million against DKK 503 million in Q4 2024, a 7% increase driven by positive volume effects more than outweighing negative exchange rate effects. Compared to Q4 2024, increased sales of wipes and other products in the USA, enabled by the spunlacing production line recently installed at the company's site in Greenville, South Carolina, outweighed a decline in sales to other segments. Regained sales to the auto industry in Europe combined with a continued increase in sales of products for filtration solutions and products for the Med-Tech industry also added to revenue.

Overall, full-year revenue for 2025 was DKK 2,255 million compared to DKK 2,247 million in 2024, as increased activity outweighed a decrease driven by exchange rate effects and raw materials prices.

Amounting to DKK 51 million in Q4 2025, EBITDA was considerably up by DKK 16 million, from DKK 35 million in Q4 2024, supported by increased volumes. The US operations continued to improve their performance during the quarter and are set to improve further in the coming years. Full-year 2025 EBITDA was DKK 203 million against DKK 194 million in 2024, a year-on-year increase of 4%.

Working capital increased to DKK 587 million at 31 December 2025, up by DKK 13 million compared to 31 December 2024. An increase in trade receivables, driven by a positive revenue development at the end of the period, combined with an inventory build-up to facilitate increased demand going into 2026, increased the working capital. The increase in receivables and inventories was partly offset by increased trade payables. ROIC excluding goodwill increased to 4.7% at 31 December 2025 from 4.4% at

31 December 2024, due to the increased earnings.

Business review

Through continued investments in innovation and sustainable solutions, Fibertex Nonwovens has further strengthened the competitiveness of its manufacturing footprint and continues to see solid growth potential, particularly within more specialised applications. A key milestone in the most recent investment programme is the completion of a new production line based on spunlacing technology, in which nonwoven fibres are entangled using high-speed water jets. The line is currently being installed in Czechia and is expected to be operational in early 2026. The capacity is expected to be gradually utilised during 2026 and 2027.

Developing new products and business concepts remains essential to securing profitable

and sustainable growth for Fibertex Nonwovens. The company continuously implements production- and capacity-enhancing initiatives across its manufacturing sites as part of its strategic focus on strengthening competitiveness. Fibertex Nonwovens' development strategy and overall direction are defined by the headquarters in Denmark, while execution is driven by regional and local R&D centres. Development activities are primarily carried out in close collaboration with customers and are complemented by strategic projects involving technology suppliers and academic institutions.

Outlook

Following the recent installation and commissioning of new production capacity and advanced technologies, Fibertex Nonwovens expects sound and profitable growth across most market segments in the coming years. The short-term objective for 2026 is to further

increase volumes while generating sustainable earnings, thereby positioning the company to fully realise the potential of the capacity-expanding investments made in recent years.

While demand in the European market appears to remain moderate due to continued global economic uncertainty and geopolitical tensions, Fibertex Nonwovens expects revenue growth in 2026 compared with 2025. The progress will be supported by increased production capacity in the USA, enabling improved service to North American customers, continued progress in US operations, and strengthened performance of the European core business following the addition of new capacity in Czechia coming on stream in 2026.

Accordingly, Fibertex Nonwovens expects to generate full-year 2026 revenue in the range of DKK 2.3-2.5 billion, representing an increase over 2025, while earnings are expected to show an increase to EBITDA in the range of DKK 210-240 million.



FY Portfolio company financial highlights

FULL YEAR	BioMar		GPV		HydraSpecma		Borg Automotive		Fibertex Personal Care		Fibertex Nonwovens		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
INCOME STATEMENT														
Revenue	16,534	16,616	8,702	8,931	3,190	3,031	1,739	1,971	1,720	1,882	2,255	2,247	34,128	34,666
Contribution profit	2,243	2,160	1,222	1,177	876	814	276	457	316	312	418	412	5,352	5,332
EBITDA	1,517	1,476	641	625	389	339	0	171	203	187	203	194	2,880	2,931
Depreciation, amortisation and impairment losses	-385	-347	-299	-313	-139	-136	-376	-74	-121	-121	-112	-111	-1,434	-1,104
EBIT	1,132	1,129	341	311	250	203	-376	96	82	66	91	84	1,446	1,827
Profit after tax in associates and JVs	56	36	0	0	1	0	0	0	0	0	0	0	56	36
Net financial items	-167	-220	-159	-207	-66	-67	-38	-60	-18	-24	-96	-99	-354	-450
Profit before tax	1,021	945	182	105	185	136	-414	36	64	41	-5	-15	1,149	1,413
Tax on profit for the year	-266	-239	-99	-70	-42	-38	16	-9	-10	-10	-12	-18	-441	-424
Profit before non-controlling interests	755	706	83	34	142	98	-398	27	54	32	-17	-33	707	989
Non-controlling interests	-41	-31	0	0	0	1	0	0	0	0	0	-2	-57	-39
Profit for the year	714	675	82	34	142	99	-398	27	54	32	-17	-34	650	950
CASH FLOWS														
Cash flow from operating activities	1,568	1,585	744	291	290	287	10	28	147	162	77	44	2,896	2,553
Cash flow from investing activities	-448	-151	-58	-148	3	-89	-18	-58	-33	-119	-131	-57	-592	-623
Cash flow from financing activities	-890	-1,189	-534	-128	-263	-173	17	39	-107	-45	42	21	-1,889	-1,628
BALANCE SHEET														
Intangible assets ¹	1,292	1,422	946	989	557	570	208	239	59	60	104	115	3,893	4,420
Property, plant and equipment	1,804	1,746	941	1,049	474	510	258	259	1,168	1,276	1,477	1,512	6,144	6,375
Other non-current assets	1,305	1,111	413	452	131	140	144	149	9	13	20	13	1,980	1,923
Cash and cash equivalents	632	434	391	254	123	101	31	22	13	8	64	73	1,254	892
Other current assets	6,107	6,579	4,423	4,663	1,552	1,427	1,322	1,381	586	604	914	881	13,706	14,513
Total assets	11,140	11,292	7,114	7,406	2,838	2,748	1,963	2,049	1,836	1,962	2,579	2,593	26,977	28,123
Equity	3,200	3,570	2,445	2,447	1,165	1,037	512	608	1,032	1,011	798	819	11,799	12,233
Interest-bearing liabilities	3,453	2,891	2,511	2,852	968	1,091	793	742	482	587	1,406	1,428	5,961	6,444
Other liabilities	4,487	4,831	2,158	2,107	705	620	658	699	322	364	375	346	9,217	9,446
Total equity and liabilities	11,140	11,292	7,114	7,406	2,838	2,748	1,963	2,049	1,836	1,962	2,579	2,593	26,977	28,123
Average no. of employees	1,727	1,598	7,515	7,862	1,560	1,466	2,227	2,128	599	706	1,150	1,117	14,799	14,899
FINANCIAL DATA														
EBITDA margin	9.2%	8.9%	7.4%	7.0%	12.2%	11.2%	0.0%	8.7%	11.8%	9.9%	9.0%	8.6%	8.4%	8.5%
EBIT margin	6.8%	6.8%	3.9%	3.5%	7.8%	6.7%	-4.4%	4.9%	4.8%	3.5%	4.0%	3.7%	4.2%	5.3%
ROIC excluding goodwill	30.0%	26.7%	9.2%	8.2%	17.1%	13.5%	-3.7%	10.7%	5.7%	4.5%	4.7%	4.4%	13.1%	13.0%
ROIC including goodwill	21.8%	19.7%	8.5%	7.6%	14.6%	11.6%	-2.7%	7.5%	5.3%	4.2%	4.5%	4.2%	11.0%	10.9%
Working capital	1,092	1,671	2,264	2,624	901	884	676	711	360	342	587	574	5,847	6,774
Net interest-bearing debt	1,833	1,577	1,810	2,379	771	958	732	691	467	579	1,342	1,354	4,449	5,376

1) Excluding consolidated goodwill in Schouw & Co.

Q4 Portfolio company financial highlights

FOURTH QUARTER	BioMar		GPV		HydraSpecma		Borg Automotive		Fibertex Personal Care		Fibertex Nonwovens		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
INCOME STATEMENT														
Revenue	4,264	4,261	2,111	2,111	817	790	325	430	427	455	539	503	8,480	8,547
Contribution profit	667	581	309	261	218	211	-8	103	75	77	101	79	1,362	1,311
EBITDA	452	382	170	139	88	86	-61	31	51	53	51	35	731	709
Depreciation, amortisation and impairment losses	-105	-86	-76	-76	-34	-36	-318	-18	-30	-31	-29	-29	-593	-277
EBIT	347	296	94	63	54	50	-380	13	22	21	21	6	138	432
Profit after tax in associates and JVs	16	1	0	0	1	0	0	0	0	0	0	0	16	1
Net financial items	-31	-57	-25	-37	-2	-13	-15	-22	2	8	-18	-21	-48	-84
Profit before tax	332	240	69	26	52	37	-394	-9	24	29	3	-14	106	350
Tax on profit for the year	-84	-64	-42	-23	-13	-16	9	-1	-4	-5	1	1	-139	-120
Profit before non-controlling interests	248	176	27	3	39	22	-385	-10	20	24	5	-13	-33	229
Non-controlling interests	-13	-8	0	0	0	0	0	0	0	0	0	0	-18	-9
Profit for the year	235	168	27	3	39	22	-385	-10	20	24	5	-14	-52	221
CASH FLOWS														
Cash flow from operating activities	878	703	214	27	122	95	32	43	34	29	9	-13	1,240	888
Cash flow from investing activities	-169	-39	-4	-19	-5	-14	-5	-7	-9	-39	-46	-18	-239	-135
Cash flow from financing activities	-591	-576	-146	-12	-86	-74	-23	-31	-27	4	32	24	-797	-668
BALANCE SHEET														
Intangible assets ¹	1,292	1,422	946	989	557	570	208	239	59	60	104	115	3,893	4,420
Property, plant and equipment	1,804	1,746	941	1,049	474	510	258	259	1,168	1,276	1,477	1,512	6,144	6,375
Other non-current assets	1,305	1,111	413	452	131	140	144	149	9	13	20	13	1,980	1,923
Cash and cash equivalents	632	434	391	254	123	101	31	22	13	8	64	73	1,254	892
Other current assets	6,107	6,579	4,423	4,663	1,552	1,427	1,322	1,381	586	604	914	881	13,706	14,513
Total assets	11,140	11,292	7,114	7,406	2,838	2,748	1,963	2,049	1,836	1,962	2,579	2,593	26,977	28,123
Equity	3,200	3,570	2,445	2,447	1,165	1,037	512	608	1,032	1,011	798	819	11,799	12,233
Interest-bearing liabilities	3,453	2,891	2,511	2,852	968	1,091	793	742	482	587	1,406	1,428	5,961	6,444
Other liabilities	4,487	4,831	2,158	2,107	705	620	658	699	322	364	375	346	9,217	9,446
Total equity and liabilities	11,140	11,292	7,114	7,406	2,838	2,748	1,963	2,049	1,836	1,962	2,579	2,593	26,977	28,123
Average no. of employees	1,758	1,607	7,429	7,548	1,577	1,464	2,190	2,125	592	697	1,162	1,128	14,729	14,590
FINANCIAL DATA														
EBITDA margin	10.6%	9.0%	8.1%	6.6%	10.8%	10.9%	-18.9%	7.3%	12.0%	11.6%	9.4%	6.9%	8.6%	8.3%
EBIT margin	8.1%	6.9%	4.5%	3.0%	6.6%	6.4%	-24.9%	3.1%	5.1%	4.7%	3.9%	1.3%	1.6%	5.1%
ROIC excluding goodwill	30.0%	26.7%	9.2%	8.2%	17.1%	13.5%	-3.7%	10.7%	5.7%	4.5%	4.7%	4.4%	13.1%	13.0%
ROIC including goodwill	21.8%	19.7%	8.5%	7.6%	14.6%	11.6%	-2.7%	7.5%	5.3%	4.2%	4.5%	4.2%	11.0%	10.9%
Working capital	1,092	1,671	2,264	2,624	901	884	676	711	360	342	587	574	5,847	6,774
Net interest-bearing debt	1,833	1,577	1,810	2,379	771	958	732	691	467	579	1,342	1,354	4,449	5,376

1) Excluding consolidated goodwill in Schouw & Co.

Sustainability statement

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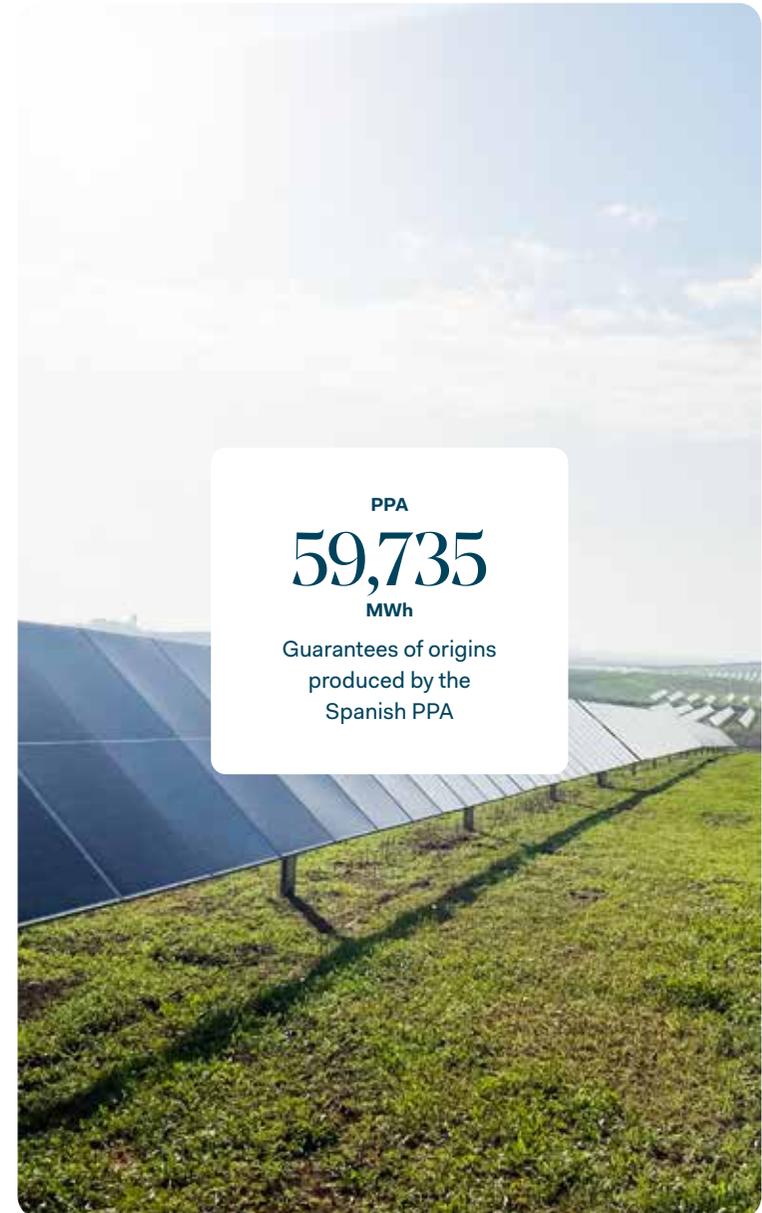
Executive summary

Schouw & Co. presents its second sustainability statement prepared in accordance with the European Sustainability Reporting Standards. This year's statement highlights the Group's continued progress toward key sustainability priorities and provides transparent disclosure on material sustainability matters.

In 2025, the impact of the Group-wide power purchase agreement (PPA) became clear. The share of renewable electricity reached an all-time high of 47%, up from 27% in 2024, thereby contributing to a 10% reduction in Scope 1+2 greenhouse gas emissions. BioMar initiated work on a comprehensive climate transition plan, with additional portfolio businesses set to follow in 2026.

The Group recorded no fatalities in 2025. However, the lost time injury frequency rate increased, though this should be seen in the light of an 18% decrease in the number of days lost due to injuries. Across the portfolio, the businesses continued to solidify their sustainability practices through strengthened policies, governance frameworks, and performance monitoring. Several businesses achieved improved EcoVadis ratings, earning Gold or Silver medals, while GPV was awarded the Platinum medal, placing them among the top 1% of performers in their industry.

Further details on these developments can be found in the respective sections of the sustainability statement.



PPA
59,735
 MWh
 Guarantees of origins
 produced by the
 Spanish PPA

Sustainability highlights 2025

Scope 1+2

-10%

Scope 1+2 GHG emissions compared to 2024

Scope 3

-24%

Scope 3 GHG emissions compared to 2024

Renewable electricity

47%

Renewable electricity share

LTIFR

5.3

Incidents per mio. working hours

Sustainability strategy

Schouw & Co.'s investment strategy is centred on generating the best possible return in a proper and trustworthy manner. Sustainability matters are thereby integrated into the overall strategy.

As part of the general principles of active ownership, and through a continuous engagement with the portfolio businesses, responsibility is an integrated element when assessing financial matters and their impact on people and the environment. In addition to these general principles, Schouw & Co. has an overall sustainability strategy which the portfolio businesses must adhere to.

Individual frameworks for portfolio businesses

The businesses are required to adapt the overall sustainability strategy to the specific industries and competitive landscapes, meaning that they also address elements related to key products and geographies. Consequently, the businesses have implemented individual frameworks, targets, and focus areas related to the overall strategic sustainability direction, including individual reduction targets on e.g. GHG emissions and accidents prevention.

Revision of the strategic framework

In 2025, Schouw & Co. reviewed the overall strategic sustainability framework, including the targets related to specific topics of the sustainability statement. As no changes were made to the portfolio composition and the key product groups remain the same, the strategic framework along with the targets were deemed to be sufficient to drive long-term responsibility. This means that the sustainability framework still addresses material impacts, risks and opportunities, while at the same time considering the diversified nature of the portfolio businesses. The primary targets remain with a few adjustments made to enhance the focus on key objectives, i.e. reducing emissions across the Group, preventing accidents, increasing the share of renewable electricity, and strengthening diversity in management.

2030 ambitions

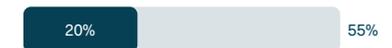
Schouw & Co. is a long-term responsible owner. As the owner of diverse industrial businesses, the main focus is on responsible production and protecting workers as well as ensuring great places to work. As part of the overarching sustainability framework, Schouw & Co. has set four consolidated sustainability ambitions towards 2030.



Reduce scope 1+2 GHG emissions by 35%
Baseline 2020



Achieve an **LTI frequency rate below 3** at group level
Baseline 6.6 in 2020



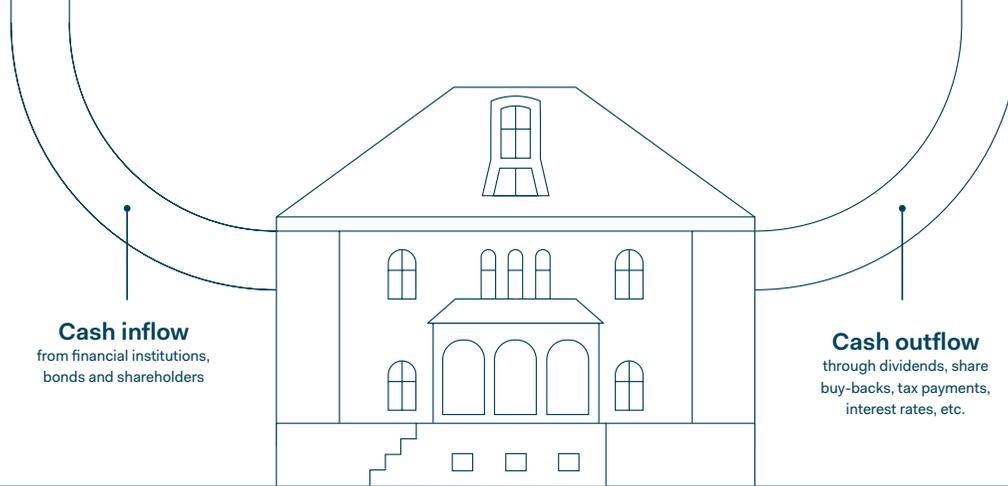
Transition to **100% renewable electricity**



Achieve **equal gender distribution** at the top management levels



Value chain



Active ownership of a diversified portfolio

Input



Main raw materials

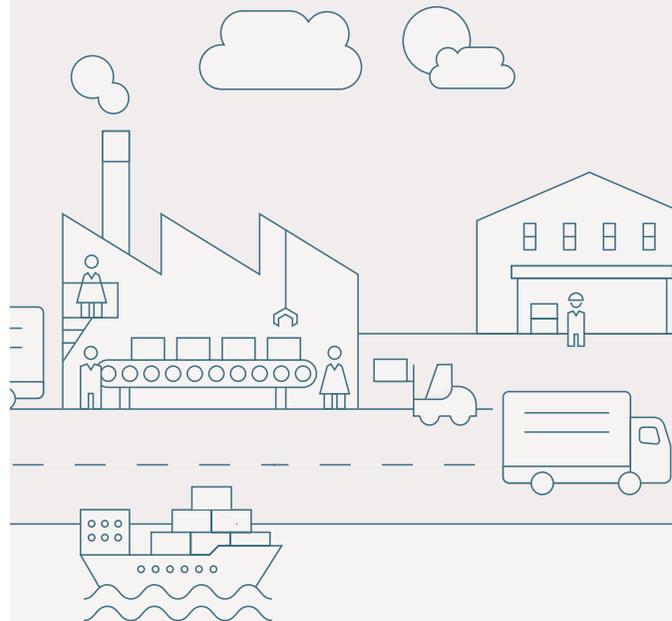
- Marine raw materials (such as fish meal and fish oil)
- Vegetable raw materials (such as soy products and plant oils)
- Polymers, fibres and nonwovens (such as polypropylene, PET, viscose and cotton)



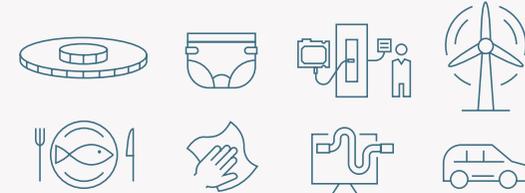
Components, metals and other materials

- Electronics and electrical components, mechanical components, defective automotive spare parts, metals, cables, hoses, tubes, cases, etc.

Processing



Output



Products

- Feed for fish and shrimp used in aquaculture
- Electronic components and box-builds that are used in industrials, building tech, transportation, etc.
- Hydraulic and electrical systems used in construction, renewables and mobile equipment
- Remanufactured as well as newly manufactured automotive spare parts
- Rolls of nonwovens used in different end-products, e.g. diapers, wipes, filtration, cars, etc.

Double materiality assessment

An essential part of the European Sustainability Reporting Standards is the concept of double materiality. In 2025, Schouw & Co. reviewed the double materiality assessment based on any changes in the organisation, benchmarking against peers as well as new and improved guidelines. While the general scope remains the same, a few changes have been made.

Impact materiality and financial materiality

The concept of double materiality refers to both the impact materiality and the financial materiality of certain sustainability matters. Impact materiality refers to the way in which a company can impact people, society or the environment in a positive or negative way. Financial materiality refers to the way in which the outside environment or society can or will impact a company's ability to conduct business now and in the future via financial risks and opportunities.

Double materiality process

In 2024, Schouw & Co. conducted a double materiality assessment (DMA) in accordance with the provisions of the European Sustainability Reporting Standards. For the reporting year 2025, Schouw & Co. has reviewed the double materiality assessment. However, as no large organisational changes have occurred, the changes made mostly reflect a better

understanding of the requirements as well as alignment with peers, mainly in BioMar.

The original double materiality process consisted of a bottom-up and a top-down perspective, and this approach was replicated in the 2025 review. This meant that each portfolio business was once again tasked with completing their own bottom-up review of the results from last year, supplemented with comments and suggestions from the parent company to reflect the new guidance. In BioMar, this was combined with a more extensive peer review in the industry to ensure alignment especially on value chain impacts, but no external stakeholders were consulted in the review process.

The top-down perspective was again applied to the input from the portfolio businesses to ensure consistency. The main focus was on areas that could pose a heightened risk of

adverse impacts, and this was the guiding principle in deciding the scope of operations to be covered by the assessment. The review did not change the increased focus directed towards the value chain of BioMar, given the size of BioMar compared to the remaining portfolio businesses and the specific risk that the aquaculture value chain poses in relation to the sourcing of marine and vegetable raw materials.

Consolidation principles

In performing the consolidation and merging of the top-down and the bottom-up perspectives, no changes were applied to the general methodology. Also in 2025, the consolidation was based on a high-level analysis at the parent company level, reviewing data and other input from the businesses, e.g. share of GHG emissions, water consumption, employee turnover and revenue. In performing the assessment, the overall aim was to ensure comparability between the dif-

ferent businesses of the Group and the identified IROs, while simultaneously ensuring that material information was not obscured and that the differences between the businesses were well represented.

The results of the assessment were presented to the Schouw & Co. sustainability committee for discussions and approval of all changes to IROs as well as a general step-back analysis of the results. In continuation of this process, the results were also presented to the Board of Directors' audit committee.

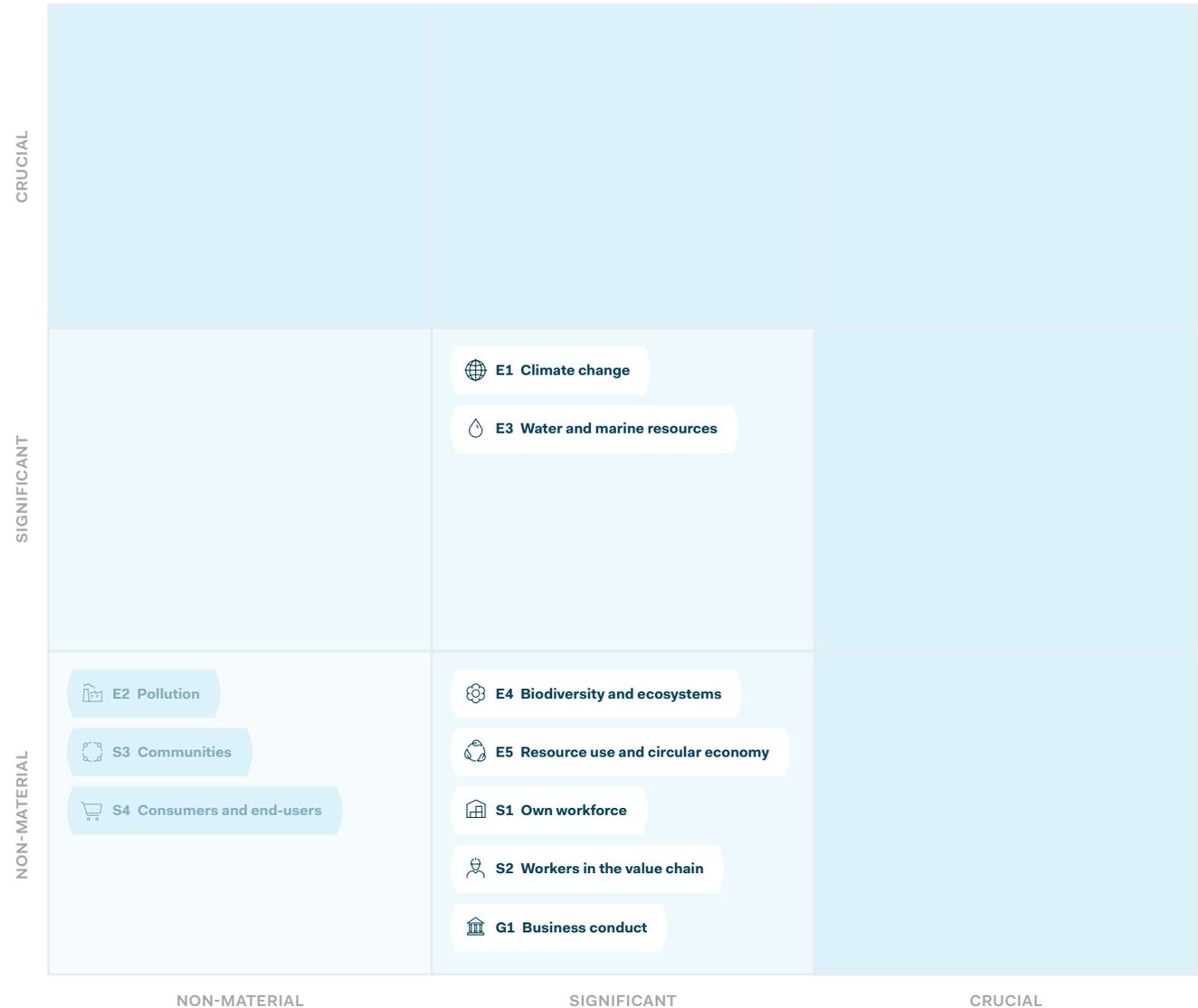
Results of the materiality assessment

The greatest change prompted by the 2025 review was that the topic E2 Pollution is no longer considered material for BioMar or Schouw & Co. This is a result of the peer review, which made it clear that the impact regarding eutrophication was generally not assessed to be material at customer level and among peers.

In relation to own workforce at GPV, which represents almost half of Schouw & Co.'s employees, the impact regarding working hours was assessed as no longer material due to bottle-neck issues no longer being as prevalent in the industry, meaning that overtime issues are no longer as great an issue.

No major organisational changes have occurred in the Group, meaning that Schouw & Co. is invested in B2B businesses, making consumers and end-users non-material. While the Group has a positive impact on local communities in which the businesses operate, this is not considered structured enough to be material for the Group to report on. Schouw & Co. does not have a material negative impact on local communities, indigenous communities or similar, as production facilities are generally located in industrial areas.

FINANCIAL MATERIALITY



IMPACT MATERIALITY

Double materiality methodology

Double materiality methodology

Generally, no major changes were made to the methodology in the 2025 review. Both assessment methodology and thresholds remain the same to ensure as much consistency as possible. The changes that have occurred are mainly changes due to greater understanding of the standard and best practice.

Threshold and scoring

All IROs are categorised as being located either within own operations or in the value chain. Furthermore, the time horizon is specified as short-, medium- or long-term. The IROs are also assigned to individual portfolio businesses or the Group. All IROs are scored on a scale from 1-5, and the final score is calculated based on the parameters scale, scope and irremediability. The materiality threshold was set at 3, meaning that impacts, risks or opportunities needed to score on or above this level to become material. This remains unchanged from 2024. This threshold was reviewed by the sustainability committee.

In 2025, a distinction was included to signify that a score between 3 and 4 is labelled significant and a score between 4 and 5 is labelled crucial. This distinction is applied to the visualisation of the results of the materiality assessment at a topic level. The placement of the topic is determined based on an average of

all IROs of the topic in question, so as to depict the relativity of sustainability topics in relation to Schouw & Co. in general.

Assessment of impacts

For negative impacts, the materiality assessment was based on an assessment of severity in terms of scale, scope and irremediability of impact and, for potential negative impacts, likelihood of impact, as defined in ESRS 1 3.4. Potential positive impacts were assessed based on the scale, scope, and likelihood of the impact. When assessing human rights-related impacts, severity took precedence over likelihood, which was included in the assessment by using a weighted average with a 75% weight attributed to severity and 25% to likelihood.

Assessment of financial risks and opportunities

In the assessment of financial materiality, the assessment of risks and opportunities was based on the size and likelihood of the financial effect, and the nature of the financial effect was addressed using the structure specified in ESRS 1: development, financial position, financial performance, cash flows, access to finance or cost of capital. The intervals of the scale have been determined in collaboration with relevant stakeholders, e.g. within finance and risk management. Likelihood is assessed on the same scale as impact. Risks and opportunities have been

assessed simultaneously with impacts to ensure that connections between the two have been identified. The threshold and scoring have also been aligned with impact assessments despite the overall focus on financial effects.

Assessment of the information to be presented

When a sustainability matter was assessed as material according to the threshold set, the impact, risk or opportunity was coupled with the individual disclosure requirements in an analysis that applied the criteria listed in ESRS 1, i.e. the significance of information and the capacity of that information to meet users' needs. For Schouw & Co., this meant consulting with management and investor relations to facilitate knowledge on what matters users of the report are generally interested in, together with management looking at the connection with the financial statement.

Stakeholder involvement and decision-making

Stakeholders have been engaged throughout the process, both in the 2024 process and in the 2025 review. Engagement has taken place through separate business track assessments, where the portfolio businesses were tasked with including stakeholders that represented their specific business. In general, internal stakeholders involved in management, sales, quality,

manufacturing, procurement and HR were engaged as subject-matter experts. In 2025, no external stakeholders were consulted as part of the review process. However, BioMar conducted benchmarking against industry peers in order to include external perspectives as part of the review process.

Generally, the portfolio businesses' top management teams were included in the assessment as well as in the review. In the consolidation process, internal control of individual business assessments was conducted by the parent company to ensure coherence across assessments. Following review by the sustainability committee, the final double materiality assessment was presented to the audit committee.

Material impacts, risks and opportunities

ESRS Topic	Sub-topic	IRO	Name	ESRS Topic	Sub-topic	IRO	Name
E1 Climate Change	Climate change adaptation	● Risk	Potential physical climate risks affecting vegetable and marine raw materials	E4 Biodiversity and ecosystems	Direct impact drivers on biodiversity loss	● Negative impact	Potential land-use change and deforestation through sourcing of agricultural commodities
	Climate change mitigation	● Negative impact	Actual GHG emissions from energy and gas usage (Scope 1 and 2)		Impacts on the state of species	● Negative impact	Impact on the abundance of marine species from sourcing of marine ingredients and unintended by-catch
		● Negative impact	Actual GHG emissions due to raw materials and use of sold products (Scope 3)		Impacts on the extent and condition of ecosystems	● Negative impact	Suppliers using damaging fishing practices which can lead to degradation of marine ecosystems
	Energy	● Negative impact	Actual impacts from energy consumption, electricity and gas usage	E5 Resource use and circular economy	Resource inflows	● Negative impact	Potential impact on resource scarcity from the extraction of virgin resources
		● Risk	Potential risks of volatile energy prices		Resource outflows related to products and services	● Positive impact	Circular business model in the remanufactured automotive parts with actual reduction of virgin materials
					Working conditions	● Negative impact	Actual health and safety impacts, e.g. accidents in own operations
E3 Water and marine resources	Water	● Negative impact	Potential drain on water resources due to water consumption	S1 Own workforce	Equal treatment and opportunities	● Negative impact	Potentially not having equal treatment of own workforce leading to possible discrimination
		● Negative impact	Potential impacts on water availability through sourcing of agricultural commodities		Working conditions	● Negative impact	Potential impacts on the general working conditions for workers in the supply chain
	Marine resources	● Negative impact	Sourcing of marine ingredients actually impacting fish stocks	S2 Workers in the value chain	Other work-related rights	● Negative impact	Potential impacts on value chain workers due to forced and/or child labour in the supply chain
		● Risk	Disruptions in the supply chain of marine ingredients could affect availability and cost of raw materials		G1 Business conduct	Corporate cultures	● Negative impact
				Corruption and bribery	● Negative impact	Potential negative impact on society if engaged in unethical or corruption practices	

Policy overview

Policy name	BioMar	GPV	HydraSpecma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Value chain	Key content	Relevant guidelines or standards
Schouw & Co. Environmental policy	▪	▪	▪	▪	▪	▪		The policy addresses climate change impacts, including renewable energy deployment, GHG emissions and pollution prevention. It addresses water and natural resource management and impacts on biodiversity.	
Schouw & Co. Human rights policy	▪	▪	▪	▪	▪	▪	▪	The policy sets out the Group's responsibility to respect human rights, including responsible employment, non-discrimination, and occupational safety, supported by procedures, risk assessments and grievance mechanisms.	UN Guiding Principles, OECD Guidelines
Schouw & Co. Diversity policy	▪	▪	▪	▪	▪	▪		The policy aims to ensure diversity and an inclusive culture at all management levels by promoting equal opportunities and increasing representation of the underrepresented gender.	
Schouw & Co. Whistleblower policy	▪	▪	▪	▪	▪	▪		The policy provides a comprehensive framework to ensure that adequate arrangements and procedures are in place for the whistleblower system.	
Schouw & Co. Policy on anti-corruption and business ethics	▪	▪	▪	▪	▪	▪		Schouw & Co. is committed to a high degree of ethical integrity in the way we conduct business. Schouw & Co. also combats all forms of corruption, including bribery and facilitation payments.	
Separate company policies Supplier Codes of Conduct	▪	▪	▪	▪	▪	▪	▪	All businesses have individual supplier codes of conduct as part of their value chain due diligence. They all require key suppliers to sign the code of conduct and to have follow-up mechanisms.	UN Global Compact
Separate company policies Health and safety policies	▪	▪	▪	▪	▪	▪		All businesses have implemented policies on safe working conditions, including measures to prevent accidents and to ensure safety information is accessible to relevant employees.	ILO, ISO 45001
BioMar Responsible Sourcing Policy	▪						▪	The responsible sourcing policy specifies the five fundamental principles that all suppliers must comply with when supplying raw materials to BioMar.	ILO, ASC, MSC, BAP, MarinTrust
BioMar Marine Ingredients Position Statement	▪						▪	The position statement underscores BioMar's dedication to procuring marine ingredients that are certified and responsibly sourced.	Global G.A.P, BAP, ASC
BioMar Vegetable Ingredients Position Statement	▪						▪	This statement outlines BioMar's commitment to deforestation-free and conversion-free supply chains for sourcing vegetable ingredients.	OECD, ASC
Fibertex Personal Care Sustainability Policy					▪			The company is committed to continuously reducing the environmental impact from products and processes and protecting the surrounding environment.	UN Global Compact
Fibertex Nonwovens Environmental and energy policy						▪		The policy addresses responsible manufacturing, driving continuous improvements in environmental and energy performance, as well as reducing environmental footprint.	

This list is not exhaustive and does not cover all policies in place across the portfolio businesses, it only presents those disclosed in the Group's reporting.

Stakeholder engagement

The majority of the engagement with stakeholders in Schouw & Co. happens directly between the portfolio businesses and their stakeholders due to the decentralised structure.

EMPLOYEES

We engage with our employees in order to understand employee satisfaction and their perception of well-being, health and safety, pay and rewards, diversity and inclusion, transformation and change, anti-discrimination, anti-bullying, as well as to focus on a feedback culture that contributes to a responsible workplace.

Engagement is conducted through channels such as employee engagement surveys, workplace assessments and whistleblower systems with outcomes allowing for action plans, policy updates or implementation of company-wide initiatives.

SUPPLIERS AND BUSINESS PARTNERS

Our portfolio businesses engage with suppliers and business partners in order to manage relationships and secure favourable terms, ensure compliance with codes of conduct, and protect human rights and labour rights of workers. They do so through relations management, assessments and audits, formal engagement e.g. contracts, due diligence and codes of conduct, as well as the whistleblower system.

By doing so, the portfolio businesses are able to ensure solid relations with suppliers, stable delivery of goods and services, streamlined expectations, and informed decision-making.



CUSTOMERS

In order to understand customer needs and expectations, establish trust and transparency as well as strong customer relations and high retention, our portfolio businesses engage with customers by means of customer inquiries and customer surveys. This allows for improved collaboration as well as product or service optimisation.

INVESTORS AND FINANCIAL INSTITUTIONS

We engage with investors and financial institutions in order to share information about Schouw & Co.'s business model and shares, provide information and Q&A concerning developments, targets, dividends, capital allocation, ESG progress, etc., understand investor concerns, and establish trust and transparency.

We do so by means of communication and meetings with analysts, quarterly conference calls with analysts and investors, annual general meetings, and ESG ratings and assessments.

LEGISLATIVE BODIES, LEGISLATION AND REGULATION

In order to ensure compliance with regulatory frameworks and standards, we engage with legislative bodies, legislation and regulation, thus ensuring operational adjustments to ensure compliance.

Basis for preparation

Schouw & Co. reports in accordance with the European Sustainability Reporting Standards for the second time, presenting sustainability information in a transparent and standardised manner to ensure as much consistency as possible.

Consolidation principles

The sustainability statement of Schouw & Co. is a consolidated statement and has been prepared in accordance with the European Sustainability Reporting Standards. The scope of the consolidation is identical to the financial statements, except for the inclusion of value chain information. The consolidated quantitative ESG data therefore includes the parent company and subsidiaries controlled by Schouw & Co.

Where the sustainability statement covers the value chain, additional emphasis has been placed on BioMar and its value chain, as it has been assessed that there is a heightened risk of adverse impacts related to this business.

Use of estimates and accounting uncertainties

Estimates have only been used to a small extent to ensure completeness where invoices are not received on time. In these cases, estimates for the consumption of the last month are used. Concerning Scope 3 emissions, both upstream and downstream emissions have been

assessed, and sector average emission factors have been used, which means that there is a greater level of uncertainty concerning this type of data, especially related to downstream usage of products. Here, estimates have been applied for specific product groups' usage and expected lifetime and energy consumption. For more information, see the accounting policy on value chain emissions in section E1.

Under the EU Taxonomy, judgements are made regarding the allocation of CapEx, except buildings and vessels, and OpEx using the allocation key from the activities reported in the revenue section. In 2025, the process has been improved so that work in progress related to buildings is now included when reclassified as buildings. See the accounting policy in the EU Taxonomy section for more information.

Phase-in provisions

While no options to omit information of a sensitive character have been utilised, the option to apply the transitional provision has been used related to the financial effects of risks and

opportunities. The option to omit certain topical standards has not been used. Time horizons used in the reporting do not deviate from those specified in the ESRS.

Comparative figures and recalculations

Comparative figures are included for the financial year 2024. Comparative figures rely on the same reporting methodology if not otherwise stated. Comparative figures on Scope 3 emissions for 2024 have been restated as a result of a restatement in BioMar. See the E1 section for more information on this restatement. Furthermore, changes in methodology have occurred in the entity specific metric on code of conduct signature also in BioMar. The previous year was not restated. See the S2 section for more information on this.

List of disclosure requirements that are incorporated by reference

GOV-1, GOV-2, and GOV-5 are presented in the Board overview and Governance section of the Management report.

GOV-3 is incorporated in the remuneration report.

SBM-1 is presented in the general strategy section of the management report, the sections Our ownership and How we do business, but also presented in the Sustainability strategy section in the sustainability statement.

The appendix of the sustainability statement covers disclosure requirements GOV-4 on due diligence, as well as the tables prescribed in ESRS 2 IRO-2.

The full mandatory EU Taxonomy tables are located in the appendix.



Environment

- 72 Climate change
- 79 Water and marine resources
- 84 Biodiversity and ecosystems
- 88 Resource use and circular economy
- 92 EU Taxonomy

 E1 Climate change

E1-1 Transition plan

Climate transition plan: BioMar pilot project

Climate change and the extreme weather events this could entail, are still considered major risks by the World Economic Forum, and it is important that businesses remain resilient and proactive in mitigating and adapting to these risks. In 2025, Schouw & Co. started the process of drafting climate transition plans with the portfolio businesses in order to drive efforts forward on environmental due diligence.

First phase of implementation

None of the businesses in the portfolio are exposed to oil, gas, tobacco or similar and none are excluded from Paris-aligned benchmarks. BioMar is the largest and most exposed business in terms of climate change effects and therefore, a pilot project on drafting a climate transition plan has been initiated at BioMar. The first phase of the pilot project aimed to create a coherent internal climate transition plan by gathering input across the organisation and engaging

stakeholders. BioMar already has GHG emission reduction targets approved by the SBTi, and the development of a climate transition plan has strengthened the work on achieving these targets. The plan includes defining and specifying action plans, making emission forecasts towards 2030 and identifying the important decarbonisation levers needed to achieve the targets. These includes renewable energy deployment, electrification of heating systems, and increased use of certified raw materials.

Assessing climate adaptation at BioMar

Another important element of the pilot project was to strengthen the assessment of the climate-related risks. BioMar now has a more structured and thorough assessment of physical climate risk for both its own operations and key raw materials with a specific focus on soy. The results provide improved granularity and distinct climate scenarios to assess the resilience of the business model.

The climate transition plan was approved by BioMar's sustainability committee.

Further project roll-out

Having concluded the first step of the pilot project in BioMar, draft templates for climate transition plans will be rolled out in the other portfolio businesses via a common Schouw & Co. approach. This is done to ensure overall alignment of the framework while accommodating individual differences. The climate transition plans will be an integral part of the Schouw & Co. environmental due diligence and form the basis of a consolidated Group version to be completed no later than 2027.



E1 Climate change

Climate change

SBM-3, IRO-1 Impacts, risks and opportunities related to climate change

Input for the assessment of impacts, risks and opportunities

As part of the assessment of impacts, risks and opportunities related to climate change, Schouw & Co. has included information on greenhouse gas emissions from operations and the value chain, assessments of the physical risk related to operations as well as an assessment of the transition risk associated with business as usual. While no material physical or transition risks were identified in relation to own operations, material risks were identified in the value chain of BioMar, where climate-related hazards could impact the cost and availability of raw materials.

Assessing physical and transitional risks

When assessing climate-related risks, a natural focus for the conglomerate is BioMar as it is the largest portfolio business, but also due to the nature of the aquaculture value chain.

In 2025, BioMar completed the first phase of a climate transition plan project that included resilience analysis for both physical climate risks and risks related to key commodities with a special focus on soy. In this process, input data on factory locations and information on the value chain were used and two distinct scenarios, an optimistic and a pessimistic, were

applied to cover the inherent uncertainties of looking towards 2050. The project included assessments of these key risks associated with climate change effects. This included a focus on both own operations and the value chain. The result of this assessment was used as input for the 2025 double materiality review, and this confirmed that there were no material physical risks associated with climate change. However, physical risks associated with the procurement of raw materials, both marine and vegetable, were identified and assessed in the marine resource and resource use sections of this report.

Effects from material risks and opportunities

A physical risk related to raw materials was identified, as was a risk related to volatile energy prices. The first is a physical risk, while the second can be both physical and transitional in nature since both elements might impact energy prices. It was found that the risks are not likely to influence the financial position of Schouw & Co. due to the active mitigation measures taken, e.g. a contract mechanism on energy and diversifying raw materials.

IRO	Name	Scope	Location		Time horizon		
			Value chain	Own operation	Short	Medium	Long
Climate change adaptation							
● Risk	Potential physical climate risks affecting vegetable and marine raw materials	BioMar	▪			▪	
Climate change mitigation							
● Negative impact	Actual GHG emissions from energy and gas usage (Scope 1 and 2)	BioMar, Fibertex Personal Care, Fibertex Nonwovens		▪			▪
● Negative impact	Actual GHG emissions due to raw materials and use of sold products (Scope 3)	GPV, HydraSpecma, BioMar	▪				▪
Energy							
● Negative impact	Actual impact from energy consumption, electricity and gas usage	BioMar, Fibertex Personal Care, Fibertex Nonwovens		▪		▪	
● Risk	Potential risk of volatile energy prices	BioMar, Fibertex Personal Care, Fibertex Nonwovens		▪			▪

 E1 Climate change

E1 Energy

Towards more renewable energy

 Impacts

Energy consumption from feed and nonwovens production

Some of the businesses owned by Schouw & Co. use a substantial amount of energy due to technologies such as extrusion. Therefore, the energy consumption is assessed as material in terms of impact materiality. Additionally, energy is assessed as financially material due to the volatile nature of energy prices that could impact the financial position of the Group. This applies to BioMar, Fibertex Personal Care and Fibertex Nonwovens, all of which are dependent upon gas and electricity from the national grid. However, the metrics and and Group targets still cover all portfolio businesses.

 Policies

Energy efficiency in the environmental policy

To address responsible use of energy, Schouw & Co. has an environmental policy that addresses a wide range of environmental topics. The policy requires the businesses to work on deploying renewable energy when feasible as well as working on reducing energy usage. The policy has been approved by the Board of Directors of Schouw & Co., and the management teams of the portfolio businesses are responsible for implementing the principles

of the policy. For more information on the policy see the policy overview section.

 Targets

Towards 100% renewable electricity

Schouw & Co. is committed to increasing the share of renewable energy when feasible, as specified in the environmental policy. Since 2021, Schouw & Co. has had an ambition of reaching 100% renewable electricity by 2030, meaning that 100% of the electricity purchased should be from renewable sources covered by contractual instruments, guarantees of origin, renewable energy certificates or similar. Although it may be difficult to realise in full, the company is dedicated towards this ambition. In 2025, the share of renewable electricity reached 47%, with the power purchase agreement being a large contributing factor.

 Actions

Renewable electricity from the new power purchase agreement

The power purchase agreement that Schouw & Co. has signed came into effect in March 2025 and played a significant role in increasing the share of renewable electricity in 2025. In 2025, the power purchase agreement generated close to 60 GWh of guarantees of origin from newly built subsidy-free renewable electricity. The certificates have been retired on

Schouw & Co.'s behalf. The portfolio businesses have naturally also continued their extensive work on energy management and energy efficiency projects during 2025.

 Actions

Reaching all-time high renewable electricity share in GPV

In GPV, working on deploying renewable energy has been a key priority in recent years, and in 2025, GPV reached an all-time high renewable energy share of 55%. This was accomplished through active initiatives meaning that GPV now has solar panels installed on five out of 14 factories, while many of the other factories utilise guarantees of origin from the Schouw & Co. power purchase agreement and other procurement measures in several other markets.

 Risks

The financial effects of energy

The cost of energy is assessed to be financially material for the Group in the medium-term. The cost of energy is primarily related to Fibertex Personal Care, Fibertex Nonwovens and BioMar. However, the risk of this impacting the financial position of Schouw & Co. is mitigated via contract mechanisms passing on the cost to the customers, and therefore the residual risk associated with energy is not assessed to affect the financial position of the Group as such.

E1 Climate change

E1 Energy
Energy consumption

Metrics

Consolidated energy consumption (MWh)

	2025			2024		
	Renewable sources	Non-renewable sources	Total	Renewable sources	Non-renewable sources	Total
Energy consumption from coal and coal products	-	0	0	-	0	0
Energy consumption from petroleum products including LPG	-	173,951	173,951	-	173,963	173,963
Energy consumption from natural gas	-	252,493	252,493	-	224,756	224,756
Energy consumption from other fossil fuels	-	1,311	1,311	-	1,010	1,010
Energy consumption from own-generated renewable energy	11,075	-	11,075	6,021	-	6,021
Total direct energy consumption	11,075	427,755	438,830	6,021	399,729	405,750
Consumption of purchased electricity, heating, cooling and steam	232,046	266,519	498,565	134,105	356,871	490,976
Total indirect energy consumption	232,046	266,519	498,565	134,105	356,871	490,976
Total energy consumption	243,121	694,274	937,395	140,126	756,600	896,726
Share of renewable energy (%)	26%			16%		
Share of renewable electricity (%)	47%			27%		
Energy intensity (MWh/DKKm)			27.5			25.9

Comments

In 2025, the total energy consumption increased by 4.5% mainly due to increased natural gas usage in BioMar as a result of increased activity levels. In 2025, the renewable electricity and energy share rose significantly to 26% of the total energy and 47% of indirect energy. This was primarily due to the power purchase agreement, which supplies renewable energy certificates that cover parts of the European electricity consumption. Own-produced renewable electricity has increased by 84%, although it only represents 1.2% of the total energy consumption.

§ Accounting policies

High-impact climate sectors

All businesses in Schouw & Co. are engaged in manufacturing, a high-impact climate sector according to the ESRS.

Direct energy consumption

Energy consumption includes the energy resulting from the use and burning of fuels at sites within the organisational boundaries of the Group, which includes all stationary combustion, primarily the use of gas, both natural gas and LPG, for e.g. extrusion processes as well as gas used for heating purposes at sites within the organisational boundary. This also includes fuel from mobile combustion for both owned and leased assets that are recognised as assets according to IFRS 16. This includes leased cars in all businesses, as well as leased vessels in BioMar. When calculating the energy usage in MWh from the consumption, data conversion factors for the lower heating value from the GHG Protocol tool have been used.

Own-generated renewable energy

Included in direct energy consumption is own-generated renewable energy, which means any renewable energy that is produced on-site. In Schouw & Co., this is solely electricity generated by solar panels on rooftops.

Indirect energy consumption

Indirect energy consumption is all acquired energy, meaning electricity purchased from electricity providers, and district heating or cooling used at sites within the organisational boundary.

Share of renewable energy

The total share of renewable energy includes own-generated renewable energy from on-site solar panels, as well as purchased electricity whose origin is clearly defined in the contractual arrangements with the suppliers, i.e., renewable power purchasing agreements, standardised green electricity tariffs, market instruments like Guarantees of Origin or similar instruments like Renewable Energy Certificates. Since the Group does not use any biofuels or other types of renewable fuels, like hydrogen, these are not included.

Share of renewable electricity

Measures only the share of renewable indirect energy usage, mainly purchased electricity.

Energy intensity

Energy intensity includes all direct and indirect energy consumption divided by the Group revenue in DKKm, as found in the financial statements.

 **E1 Climate change**

E1 Climate change mitigation

Enhancing environmental due diligence

 **Impacts**

Emissions from electricity and gas usage

Schouw & Co. acknowledges that large-scale industrial manufacturing and processing of raw materials entails an impact on climate change. The portfolio businesses are all industrial businesses with different production processes, but the emissions of the Group are material, mainly due to BioMar, Fibertex Personal Care and Fibertex Nonwovens, which have identified material impacts related to emissions from own operations, e.g. gas for extrusion and electricity for feed and nonwovens production.

 **Policies**

Climate change in the environmental policy

As stated in the environmental policy, Schouw & Co. acknowledges the need to mitigate and adapt to the effects of climate change. As a long-term and responsible owner, Schouw & Co. is committed to reducing the emission of greenhouse gases related to both own operations and the value chain. The purpose of Schouw & Co. is to transform businesses, which could include developing them towards a low-emission society, e.g. by increasing the share of renewable energy or implementing new technology when feasible. The policy states that all portfolio businesses are required to set short- to medium-term reduction targets and that

energy efficiency plays a vital role in reducing emissions as well as costs related to energy. The businesses must therefore prioritise this and measure the effectiveness of efforts in addition to deploying renewable energy when feasible.

 **Targets**

Reducing GHG emissions by 35%

In 2021, Schouw & Co. set a target to reduce Scope 1+2 market-based emissions by 35% in 2030 relative to the 2020 base year. The target was revisited in 2025, and it was decided to keep it at the current level even though 29% reduction has now been achieved. Emission reductions have become harder to achieve, especially since Scope 1 emissions account for a major part of the remaining emissions and these primarily stem from gas usage in BioMar. BioMar is working on reducing these emissions, but it will take time as feasible alternatives are not readily available. Schouw & Co. has not set science based targets, however, BioMar has an approved target, and Borg Automotive has committed to the SBTi.

 **Actions**

Climate due diligence for portfolio businesses

The pilot project on developing a climate transition plan, launched in BioMar in 2025, is an important part of the due diligence that the

parent company exercises in relation to the portfolio businesses. In the process of developing a climate transition plan, BioMar has gathered input from the organisation on primary decarbonisation levers that will enable the company to reach its target, while also identifying possible obstacles and trade-offs. This is presented in the transition plan of this statement. The gathering of this input was important in ensuring common alignment. In 2026, Schouw & Co. will continue the work on drafting transition plans with the other portfolio businesses to enable a comprehensive overview of the path towards their individual targets on GHG reductions.

 **Actions**

Solid reductions from the power purchase agreement

Increasing the share of renewable electricity remains an important decarbonisation lever for Scope 2 emissions which is also represented in the transition plan. Since a large share of the base year emissions derive from electricity, this has been a major focus area as a way to decarbonise. This is addressed in the section on electricity, with the new power purchase agreement being one of the most important steps taken in 2025. As a result of the increase in renewable energy, Schouw & Co. has seen a solid reduction in market-based Scope 2 GHG emissions of 28% from 2024 to 2025.

 **E1 Climate change**

E1 Climate change mitigation

Value chain emissions

 **Impacts**

Consolidating diverse value chains

All of the businesses in the portfolio are part of large, often global, value chains that involve raw material extraction, processing, manufacturing, and distribution. In almost all cases, the products that the portfolio businesses sell are then further processed by customers before the products end up at consumers or end-users. This complexity and the diverse nature of the value chains mean that the emissions occurring in the value chain are equally diverse. Therefore, consolidating and reporting emissions between the businesses in a meaningful manner is difficult. The task is thus to focus on the most material elements and in Schouw & Co., the impact on emissions stems largely from the purchased goods and services from all the businesses, with BioMar as the largest contributor by far, and emissions from the use of sold products, mainly in GPV.

 **Policies**

Addressing value chain emissions

Schouw & Co.'s environmental policy does not cover value chain emissions as such. As already mentioned, Scope 3 emissions differ significantly in nature and no common approach has therefore been introduced, meaning that it is up to the individual portfolio businesses to address value chain emissions in a way that they deem appropriate.

 **Targets**

Individual targets on Scope 3 emissions

Schouw & Co. does not have a consolidated emission reduction target for value chain emissions. However, the individual businesses are working on setting appropriate targets for themselves, in some cases as part of their commitment to the Science Based Targets initiative (SBTi). BioMar has a target for Scope 3 emissions but in response to the new guidelines on forest, land and agriculture (FLAG) emissions, BioMar has resubmitted its adjusted targets as well as the restated baseline and is awaiting the audit process. Borg Automotive has committed to the SBTi, meaning that they will also set a Scope 3 target in 2026.

 **Actions**

Reporting value chain emissions from forest, land and agriculture

In 2025, BioMar performed an extensive recalculation of the baseline and the subsequent years for purposes of complying with the SBTi guidelines on forest, land and agriculture (FLAG) emissions as well as the upcoming GHG Protocol Land Sector and Removals guidance. To prepare for these new guidelines, BioMar has recalculated all Scope 3 emissions from purchased goods and services from 2021 to 2024 in order to distinguish between FLAG and non-FLAG emissions stemming from each individual

raw material category. This distinction means that BioMar separates emissions from the actual growing of the crops (and potential land-use change or conversion) from the emissions associated with processing and transportation of that raw material in the upstream emissions. This was a significant task, where all emissions factors used for different raw materials were updated and split into the two categories. The recalculation meant that the 2024 emissions are restated to 2,204,821 tonnes of CO₂e against the originally reported 2,435,719 tonnes, a difference of -230,898 tonnes. The reason for these reductions is the application of new and improved emission factors that are a requirement under the new guidelines from the GHG Protocol and SBTi.

 **Actions**

Partnering with suppliers to reduce emissions

An important element in addressing value chain emissions from purchased goods and services is raw materials. In 2025, BioMar worked on establishing partnerships to increase the supply of agricultural raw materials that support reductions in the carbon footprint of vegetable-based feed ingredients, e.g. wheat and soy. When targeting emission reductions in the value chain, BioMar relies on suppliers working towards more environmentally friendly practices, both in terms of FLAG and non-FLAG

emissions. In 2025, BioMar worked on responsible soy together with ProTerra, an organisation that advances and promotes sustainability at all levels of the food production system. This work contributed to a solid reduction in Scope 3 emissions of 16% in BioMar.

 **Actions**

Reduction in emissions from sold products

GPV has experienced a significant reduction in its Scope 3 emissions, largely due to a shift in the mix of products sold. In GPV, the emissions from use of sold products are based on critical assumptions concerning individual components' energy usage, daily usage, and expected lifetime, and with such a high number of sold products, shifts in product mix will have a high impact on the total emissions. In 2025, the mix of products sold used to calculate the entire population of sold products generally used less energy, especially the ones sold in larger quantities, meaning that the total emissions in this category from GPV alone decreased by 32%.

E1 Climate change

E1 Climate change mitigation

Greenhouse gas emissions

Metrics

Consolidated GHG emissions (tCO₂e)

	Retrospective				Milestones and target years		
	Base year (2020)	2024	2025	Δ	2030	Progress v. base year	
Scope 1 GHG emissions:							
Gross Scope 1 GHG emissions	95,827	92,830	103,335	11%			
Scope 2 GHG emissions:							
Location-based Scope 2 GHG emissions	149,820	133,610	125,081	-6%			
Market-based Scope 2 GHG emissions	164,025	111,741	80,050	-28%			
Total Scopes 1+2 GHG emissions location-based	245,647	226,440	228,416	1%			
Total Scopes 1+2 GHG emissions market-based	259,852	204,571	183,385	-10%	-35%	-29%	
Significant Scope 3 GHG emissions:							
Total Gross Scope 3 GHG emissions¹	n/a	9,723,714	7,357,917	-24%			
Category 1: Purchased goods and services ¹	n/a	3,080,486	2,519,031	-18%			
Category 4: Upstream transportation and distribution ¹	n/a	213,876	214,696	0%			
Category 11: Use of sold products	n/a	6,429,352	4,624,190	-28%			
Total GHG emissions (location-based)¹	n/a	9,950,154	7,586,333	-24%			
Total GHG emissions (market-based)¹	n/a	9,928,285	7,541,302	-24%			
GHG emission intensity (tCO ₂ e/DKKm)	n/a	286	221	-23%			

1) In 2025, BioMar made a restatement of 2024 value chain emissions in response to new guidance on FLAG emissions from the GHG Protocol and the SBTi.

Comments

In 2025, the total scope 1+2 GHG market-based emissions decreased by 10% mainly due to the increased share of renewable electricity from the power purchase agreement and from on-site installations. Scope 1 emissions increased as a result of higher natural gas usage from higher activity levels, primarily in BioMar. Scope 3 emissions decreased by 24%, primarily due to BioMar's reductions in category 1 and GPV's decrease in category 11. In BioMar, the reductions are due to lower emissions from raw materials, e.g. soy, where more responsible sourcing methods reduce emissions from potential land use change. In GPV, the lower emissions are due to changes in product mix, towards products with less energy usage. In GPV, emissions from use of sold products are based on critical assumptions concerning individual components' energy usage, daily usage, and expected lifetime, and with such a high number of products sold, shifts in product mix will have a high impact.

§ Accounting policies

Schouw & Co.'s reporting on greenhouse gas emissions is based on the ESRS and the GHG Protocol and is reported in CO₂ equivalents (CO₂e) using the global warming potential factors from the sixth IPCC assessment report. The reporting is structured based on the separation of emissions into Scopes 1, 2 and 3. The organisational boundary applied in Scope 1 and Scope 2 is the same as for the financial report and includes owned and controlled entities. Joint ventures, associates or similar not under operational control of Schouw & Co., are not consolidated in the financial statements. Leased cars and vessels are included if assessed as being under operational control.

Scope 1

Covers all direct emissions within the organisational boundary. This includes the emissions of GHG related to the combustion of fossil fuels such as natural gas, LPG, diesel or the like. Activity data from the portfolio businesses are gathered and subsequently multiplied by relevant emission factors, primarily using the GHG Protocol emission factors on stationary combustion. Portfolio businesses are allowed to substitute emission factors if they can provide better factors, which in turn must be documented.

Mobile combustion emissions are calculated using the GHG Protocol Mobile Combustion Tool based on fuel consumption or electricity usage, if available; otherwise, mileage is used based on best available information. An exemption is BioMar's leased vessels, which are calculated separately based on activity data supplied by the leasing company multiplied by emission factors from the GHG Protocol tool.

Schouw & Co. has no activities falling under the European Emissions Trading Scheme and does not use biomass as a fuel, for which reason biogenic emissions are not reported.

Scope 2

Covers indirect emissions from purchased electricity, district heating or cooling purchased from external sources. Consumption data for electricity are compiled from invoices and meter readings and used to calculate emissions. The activity data are multiplied by emission factors from the International Energy Agency for the country in which the consumption occurred. The portfolio businesses have the potential to use more specific regional emission factors obtained from local suppliers or other sources if that produces more precise data and the credibility can be verified. This calculation forms the basis of the location-based Scope 2 emissions. For markets-based Scope 2 emissions, the contractual instruments, verified against the quality criteria of the GHG Protocol and the ESRS requirements form the basis of calculation. Such contractual instruments include guarantees of origin, renewable energy certificates, green tariffs, etc. The market-based approach is used for calculation purposes and in relation to targets.

Scope 3

In Schouw & Co., three categories are included, category 1: Purchased goods and services, category 4: Upstream transportation and distribution and category 11: Use of sold products, as they were assessed as material.

The reason for not including the other categories is that, in the screening of all categories, they represent less than 2% of the total value chain emissions at group level. Schouw & Co. does not own investments and does not have franchises, and the use of sold products as well as raw materials generally represent such a large share that elements like employee commuting and business travel are insignificant. Category 10: Processing of sold products is immaterial as this, by and large, only encompasses assembly and light manufacturing. At some businesses, no further processing occurs, e.g. at BioMar. As a consequence, this category is immaterial at group level.

Category 1: Purchased goods and services

The majority of the data used in calculating emissions from goods and services is calculated using activity data in weight that are then multiplied by appropriate emission factors from various sources like Ecolnvent and ExioBase, as well as supplier-specific emission factors when available. The exception is GPV, where emissions from purchased goods and services are calculated using spend data.

Category 4: Upstream transportation and distribution

Emissions from transportation are calculated using supplier emissions or emission factors if possible. Otherwise, assumptions on distance and mode of transportation are used to calculate emissions. In most cases, the businesses are aware of the freight method and distances and use appropriate emission factors to calculate the emissions from freight. This was not the case for HydraSpecma, and an allocation key was used to split the total spend between modes of transportation.

Category 11: Use of sold products

This category is only applicable to GPV, HydraSpecma and Borg Automotive, as the products of the other businesses do not consume energy in the use phase. Category 11 is calculated using estimates of the energy usage of a specific product group per year, multiplied by a general world average electricity emission factor if the product could be sold anywhere in the world, and then multiplied by an estimate of the expected lifetime of that product to calculate emissions throughout the life of the given product. In some instances, the product, e.g. a motor, used diesel or gasoline, and then the emission factor applied is for stationary combustion.

Emission intensity

The emission intensity is calculated as the total emissions using market-based method, divided by net revenue as found in the financial statements.

Critical accounting estimates

When calculating Scope 3 emissions, estimates are used in cases where primary data is not available, e.g. in relation to spend data in GPV's category 1 calculations. However, critical estimates are mostly applied in relation to use of sold products, where estimates have been applied regarding product energy usage, period of use, and expected lifetime of the products. These categories are a material part of the consolidated Scope 3 emissions.

 E1 Climate change

E1 Climate change adaptation

Climate change risks affecting marine and vegetable raw materials

 Risks

Climate change affecting cost and availability of raw materials

In the double materiality assessment, climate hazards and climate change adaptation were considered material in terms of the value chain but not in terms of own operations. Schouw & Co. is exposed to a financial risk in relation to climate-related hazards in the value chain in the medium- to long-term. The climate transition plan pilot project carried out by BioMar in 2025 confirmed this picture. This project placed a particular focus on soy and soy-related products analysing commodity risk in two distinct climate scenarios towards 2050. This is subject to a high degree of uncertainty, but climate change impacts are likely to influence these to a greater extent going forward.

 Policies

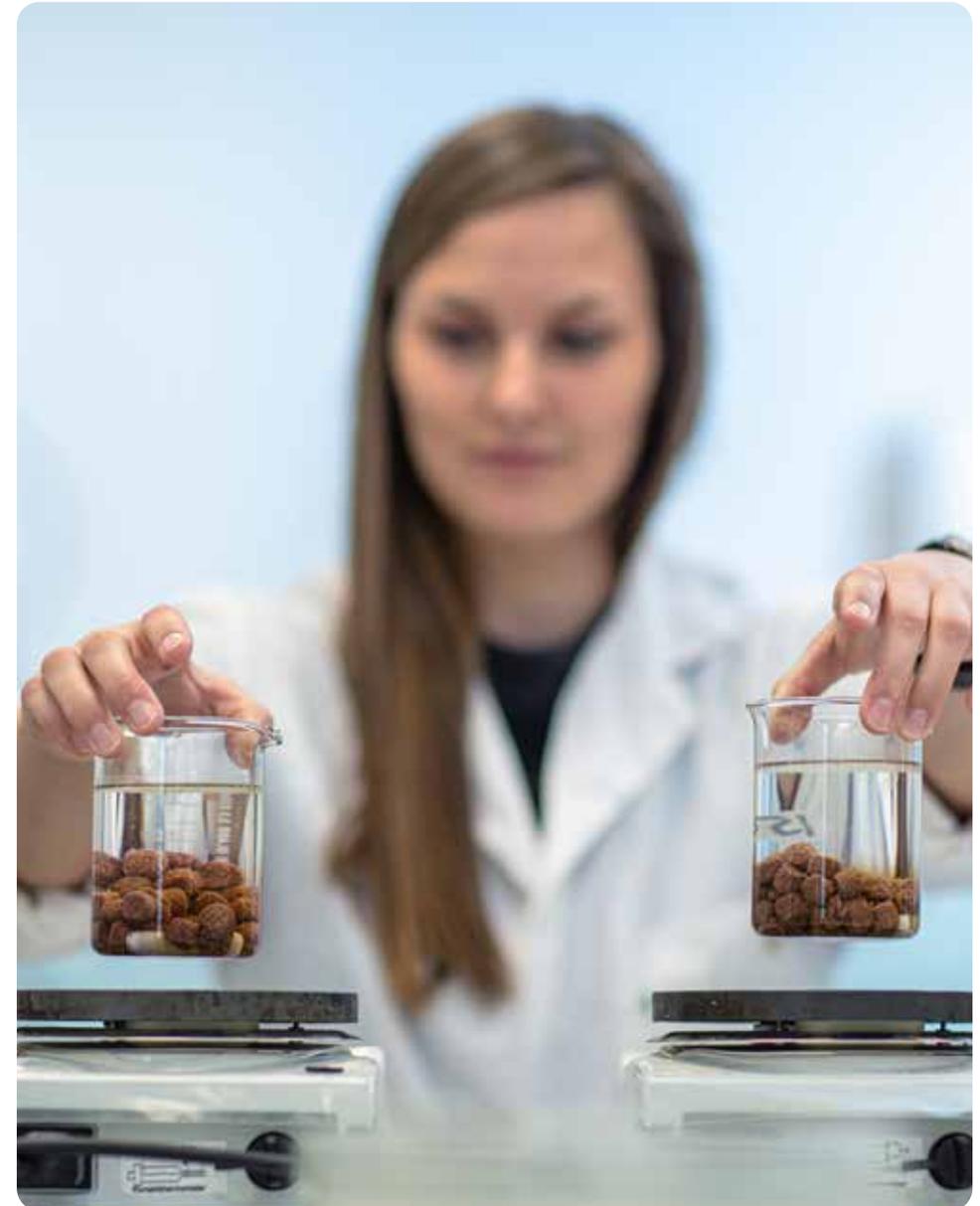
Mitigation as part of the business

The risk related to climate change is a highly diversified risk as the businesses use very different raw materials. Therefore, Schouw & Co. has not implemented policies that address climate change adaptation in own operations or in the value chain. However, BioMar has extensive mitigation efforts in place regarding the financial risks associated with raw materials, in the form of using different materials like novel ingredients that have the potential to replace other high-risk materials.

 Targets

Diversifying raw material usage

The mitigation consists of diversifying the use of raw materials to include both vegetable, marine and novel ingredients so that the dependency on a few raw materials from one source or one specific location is minimised. However, BioMar does not have any specific targets related to this.



E3 Water and marine resources

Water and marine resources

SBM-3, IRO-1
Water and marine-related impacts, risks and opportunities

Water in own operations

Water and marine resources were examined in the double materiality assessment, focusing on both Schouw & Co.'s operations with significant water use and the sourcing of marine ingredients from suppliers for aquafeed production in BioMar. Schouw & Co. has identified operational impacts on water consumption in BioMar, Fibertex Personal Care, and Fibertex Nonwovens. This remains unchanged from 2024, although the scoring has been lowered on the basis of industry benchmarking.

Most of the water used across these operations is discharged back into the public water supply. However, in BioMar, water is consumed during fish feed extrusion and cooling processes, where a significant part evaporates during the process. In Fibertex Nonwovens, water is used in the spunlacing production process, which requires water withdrawal. However, most of the water is subsequently treated and discharged.

Water and marine impacts in the value chain of BioMar

Three other material impacts have been identified in relation to water and marine resources. These are located in the value chain of BioMar that relies on large quantities of vegetable and marine raw materials sourced globally. These impacts are closely tied to marine resources and to water availability. The impacts have been assessed for the purpose of the double materiality assessment, as well as in consultation with external stakeholders via interviews. This remains unchanged compared to 2024.

Effects from material risks and opportunities

The general assessment regarding the material risks concerning disruptions in the supply chain of marine ingredients is that these are not likely to influence the financial position of Schouw & Co. This is due to the mitigation measures implemented and the active measures that BioMar has taken regarding diversification of raw materials.

IRO	Name	Scope	Value chain	Own operation	Time horizon		
					Short	Medium	Long
Water							
● Negative impact	Potential drain on water resources due to water consumption	BioMar, Fibertex Personal Care, Fibertex Nonwovens		■		■	
● Negative impact	Actual impact on water availability through sourcing of agricultural commodities	BioMar	■				■
Marine resources							
● Negative impact	Sourcing of marine ingredients actually impacting fish stocks	BioMar	■			■	
● Risk	Disruptions in the supply chain of marine ingredients could affect availability and cost of raw materials	BioMar	■		■	■	

E3 Water and marine resources

E3 Water

Water consumption from own operations

Impacts

Water consumption in feed and nonwovens production

All Schouw & Co. portfolio businesses with- draw water for general usage, sanitation, cleaning, etc. However, most water is dis- charged into water treatment facilities rather than being consumed. Therefore, the material impact that has been identified is associated with water withdrawal and water consump- tion in BioMar, Fibertex Nonwovens, and Fibertex Personal Care.

In aquafeed production, water is essential for mixing ingredients, and a significant portion evaporates during the extrusion process, where high temperatures transform the mixture into solid pellets. The water consumption in BioMar does not occur in areas of high water stress. In Fibertex Nonwovens, the spunlace process uses high-speed jets of water to entangle fibres. This process makes it possible to produce materials with better uniformity and a low weight. Most of the water is discharged for water treatment. In Fibertex Personal Care, water is used for cooling in the production facilities in Malaysia, where a share of the water is consumed as a result of evaporation.

Policies

Sound management of water

Schouw & Co. has adopted several initiatives to ensure responsible and sound management of water in production processes and in relation to, e.g. cooling. The environmental policy outlines the general principles regarding water manage- ment, e.g. that water is a resource that must be managed responsibly, that pollution should be avoided or minimised and that the use of water must be minimised whenever possible. The policy also specifies that in areas or processes where water is consumed, the portfolio busi- nesses must investigate possibilities of recycling water to lower the strain on water resources. Special attention must also be given to potential water consumption in areas of high water stress, and the use in these areas should be reduced. The policy does not address marine resources or product design, as it is a group-wide policy.

Targets

Highly diversified impacts

While water consumption and water withdrawal are continuously monitored, Schouw & Co. has not set any group-wide targets and does not currently plan to do so.

Metrics

Water withdrawal and consumption (m³)

	2025	2024
Water withdrawal	1,268,504	1,185,368
Water discharge	618,196	664,266
Water consumption	650,308	521,102
- of which is consumption in areas of high water stress	1,172	0
Water intensity (1,000m³/DKKm)	19.06	15.03

Accounting policies

Water withdrawal

The amount of water taken from ground or surface water sources or the public water supply and drawn into the boundaries of the businesses. All water-related metrics are reported in cubic metres.

Water discharge

Water leaving the boundaries of the business and released to surface water, groundwater or third parties. The water discharge is measured or based on a calculation key based on a representative sampling process. In some businesses, water is primarily used for sanitation and water discharge, and in these cases, it is assumed to equal withdrawal.

Water consumption

The amount of water drawn into the boundaries of the business (or facility) and not discharged to the water environment or a third party. In businesses with significant water consumption, water consumption is calculated as water withdrawal minus water discharge.

High water stress

Defined as regions where the percentage of water withdrawn is high (40-80%) or extremely high (greater than 80%) according to the Aque- duct Water Risk Atlas tool of the World Resources Institute (WRI).

Water intensity

Water intensity is based on water consumption in 1,000 m³ per DKKm revenue as specified in the financial statements.

E3 Water and marine resources

E3 Water

Water usage in the value chain for growing of crops

Impacts

Water consumption in the value chain of BioMar

Schouw & Co. has identified a material impact related to water consumption associated with the procurement of agricultural commodities in the value chain. This is due to crops often being water-intensive and sourced from various regions, including areas that are prone to acute or chronic water stress. The sourcing of these commodities can contribute to regional water scarcity, potentially straining limited water supplies and affecting local communities. This impact is only material in BioMar.

Policies

Water management in procurement polices

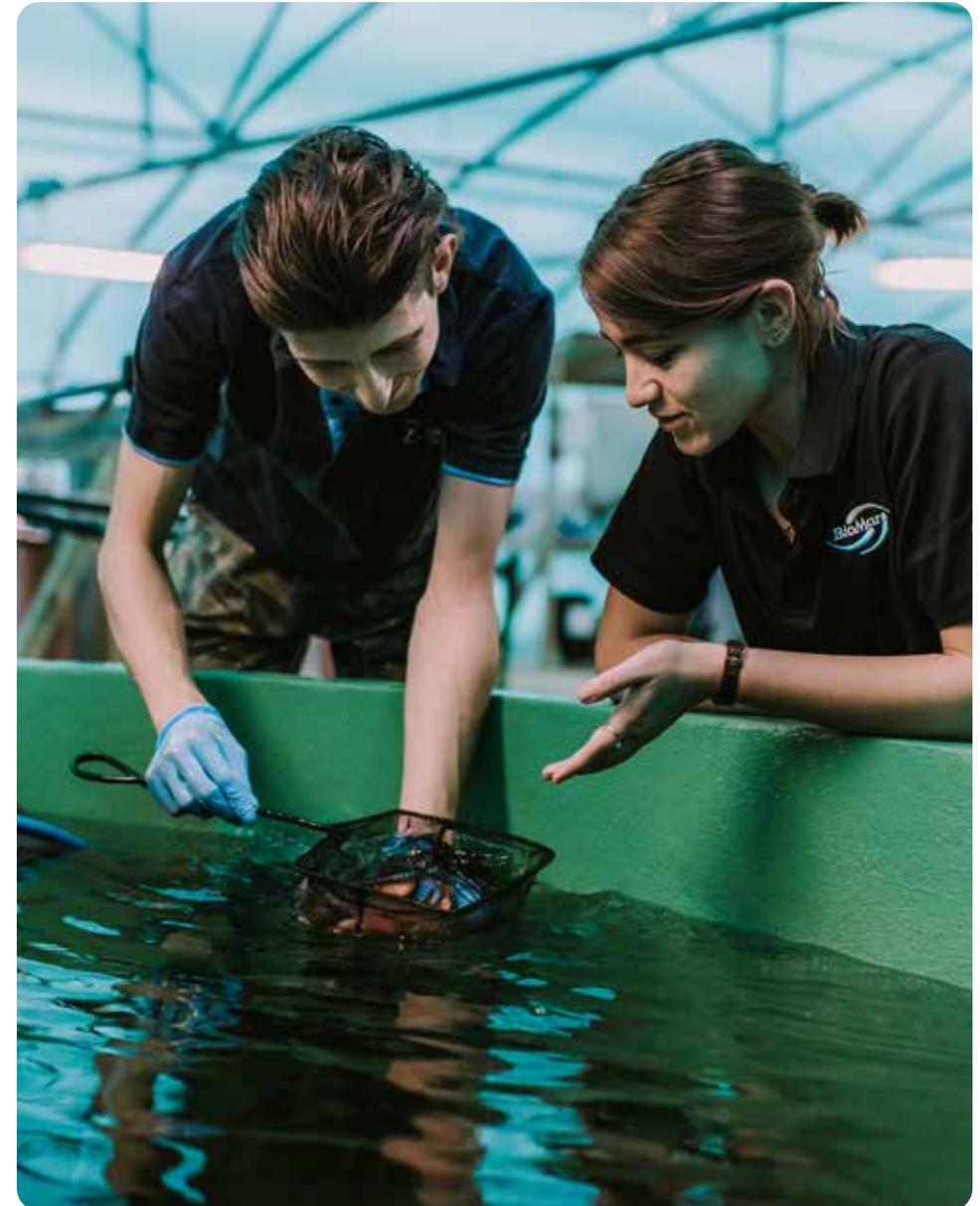
This impact is addressed in BioMar's responsible sourcing policy and the supplier code of conduct, which incorporate sound water management and specify requirements for suppliers regarding water management and a requirement to develop specific water management plans for high-risk areas. These two policies apply to all of BioMar's business units, and the sourcing director is the responsible party. The code of conduct must be signed by BioMar's suppliers, and this forms part of an extensive due diligence setup that is described in further detail in the resource use section. BioMar applies lifecycle assessment tools through a process called

water footprinting in order to monitor the water consumption associated with raw materials, as well as to ensure that the principles of the policies are implemented and upheld.

Targets

Enhancing responsible water management through engagement

BioMar has not set a specific quantitative reduction target for water consumption in its upstream supply chain. Instead, emphasis is on ensuring that suppliers comply with water stewardship standards as an indirect means of driving improvement. By prioritising universal adherence to these standards, BioMar works towards ensuring that responsible water management practices are implemented across the value chain.



 E3 Water and marine resources

E3 Marine resources

Utilising fishery improvement projects to enable concrete progress

 Impacts

Sourcing of marine raw materials in BioMar

BioMar sources approximately 300,000 tonnes of marine materials annually, and given the finite and often fragile state of some fish stocks, this could potentially have a negative impact if not managed responsibly. The supply of marine materials is volatile in nature and prone to fluctuations in supply. Therefore, the sourcing of these resources must be diversified to ensure that demand can be met. In addition to this, responsible management of marine ingredients, i.e. via certifications, is essential in ensuring that negative impacts on fish stocks are minimised and mitigated.

 Policies

BioMar's position statement of marine ingredients

The commitment towards responsible sourcing of marine ingredients is formalised in BioMar's responsible sourcing policy, supplier code of conduct and its position statement on marine ingredients. The position statement underscores BioMar's dedication to procuring marine ingredients that are certified and responsibly sourced. BioMar also works to diversify the raw material base to reduce the dependency on fish meal and fish oil. This includes increasing the use of plant-based proteins, insect protein and microalgae. By diversifying ingredient sources,

BioMar lessens its vulnerability to fluctuations in marine resources and overfishing, thereby reducing supply chain risks.

 Targets

The commitment towards certified ingredients

BioMar commits to the sourcing of certified materials from responsible fisheries by actively participating in Fishery Improvement Programmes (FIPs) and commits to sourcing at least 80% of its marine ingredients each year from fisheries certified by the Marine Stewardship Council (MSC), MarinTrust, or from FIPs demonstrating recent progress through validated methodologies such as those from the Sustainable Fisheries Partnership or the MarinTrust Improver Programme. In 2025, BioMar reached a 90% share of certified marine ingredients, well above the target.

BioMar also uses trimmings and by-products that meet Aquaculture Stewardship Council (ASC) family standards. As part of this commitment, BioMar continually works to increase the inclusion of circular marine ingredients in feed formulations to help alleviate pressure on fish stocks. See the E5 section for further information on this topic.

 Actions

Enhancing responsibility through fishery improvement programmes

An important element of BioMar's actions in contributing to more responsible management of marine resources is the engagement in FIPs that often aim to achieve specific improvements that align with international fisheries management standards and often with a specific aim to increase the supply of certified raw materials in the market. This means that the projects are directed towards fisheries that are willing to improve to be able to fulfil criteria that would position them for approval under standards such as MSC fishery certification or the MarinTrust ingredient standard. FIPs run for a defined period, typically between three to five years, depending on the nature and scale of the improvement project work plan.

In 2025, BioMar was engaged in four FIPs across different regions, with a focus on different species. One of them focused on the North Atlantic region for mackerel, herring and blue whiting, while the other two focusing on Ecuador and Mauritania and more general fishery management. Generally, the aim of these improvement projects is to enhance the responsible management of marine resources often with the explicit goal of the fisheries obtaining either MSC or MarinTrust certifications by the conclusion of the projects. Therefore, the posi-

tive impact of the projects is often very concrete and tangible as certifications are based on strict criteria and audit processes.

E3 Water and marine resources

E3 Marine resources

Risk of disruptions in the supply of marine ingredients

Risks

The volatile nature of fish supply

Roughly one-third of BioMar's costs are associated with marine ingredients, and even though promising alternatives are being developed and implemented, there is still a great need for omega-3 fatty acids of marine origin. Therefore, BioMar is dependent upon healthy oceans and seas to ensure a continuous supply of marine resources. In the short-term, disruptions in marine raw material supply (e.g. fishmeal and fish oil) and new regulatory requirements could increase operational costs and create cash flow volatility. In the medium-term, depletion of marine resources, water scarcity, and reputational risks associated with not using certified ingredients may lead to higher sourcing costs, a potential decline in revenue, and the need for investments in alternative ingredients.

Policies

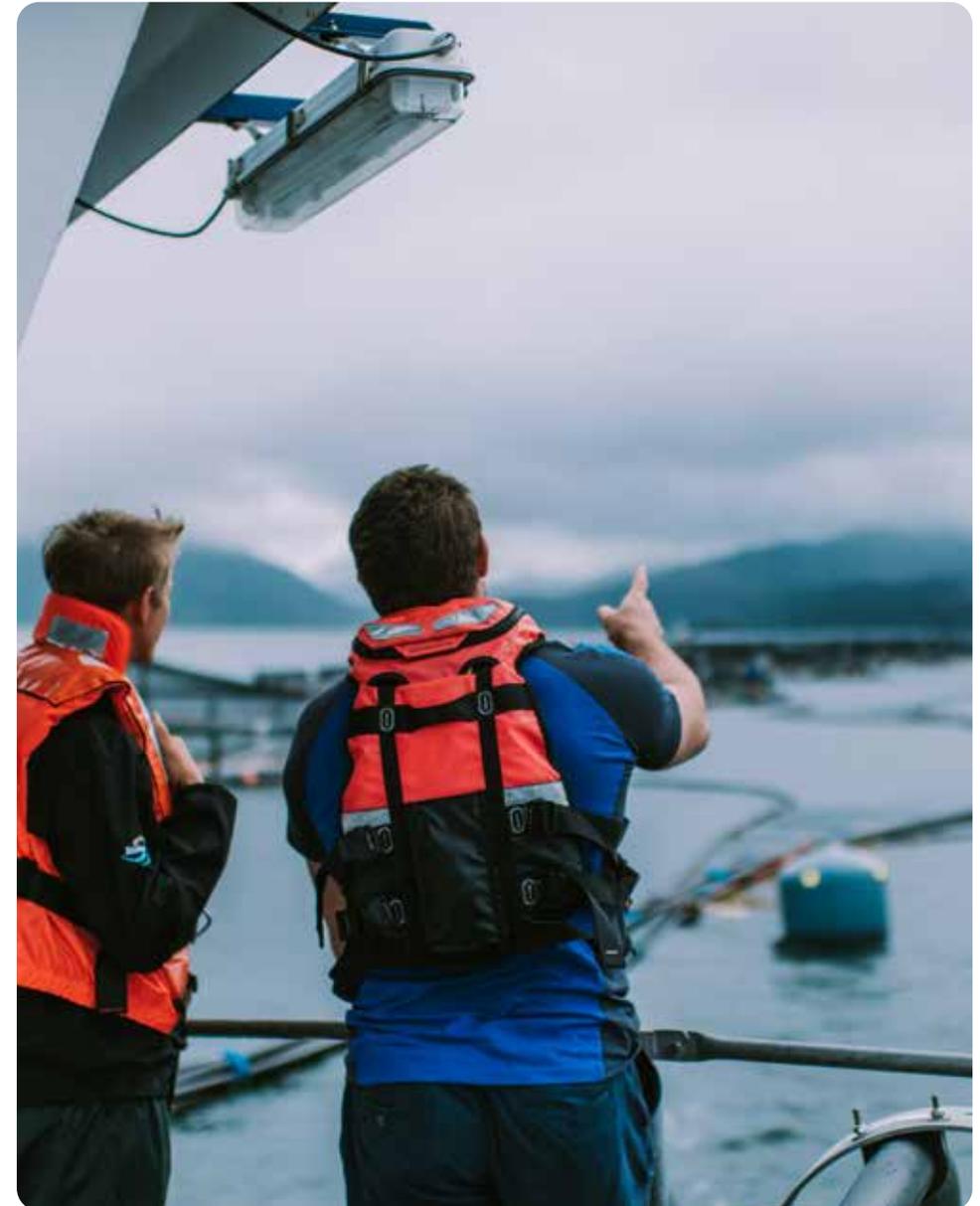
Resilience of the business

BioMar proactively works on improving the management of fisheries it sources from and diversifies its sources of omega-3 fatty acids, incorporating both marine and vegetable alternatives to enhance flexibility and resilience against fish oil market shortages. However, this is not addressed in any policy but in the overall way in which BioMar conducts business.

Targets

Mitigation via diversification

It is assessed that, after mitigation, changes in the supply of marine ingredients are unlikely to affect the financial position of BioMar. This is due to extensive efforts in optimising recipes and substituting raw materials, even if such changes affect the cost of raw materials. Consequently, there are no targets in this area and no plans to set such targets.



E4 Biodiversity and ecosystems

Biodiversity and ecosystems

SBM-3, IRO-1
Biodiversity-related impacts, risks and opportunities

Biodiversity related to own operations
As part of the double materiality assessment, a screening of potential biodiversity impacts from the production sites and locations related to own operations has been conducted. No material impacts on biodiversity from own operations were identified, and no sites have a material effect on biodiversity. Although one site is located near a Natura 2000 area, the operations of the site do not impact the protected area negatively, and no other sites are located near biodiversity-sensitive areas. Consequently, Schouw & Co. does not use biodiversity offsets, as no internal material impacts have been identified.

Value chain impacts on biodiversity
Several material impacts were identified in relation to the value chain of BioMar, which sources

a large amount of vegetable and marine raw materials from various geographical locations. The impacts relate to marine wildlife, deforestation and land-use change, but not specifically to desertification or soil sealing.

While the Group's operations do not directly affect threatened species, there are impacts in the value chain related to unintended by-catch that could influence threatened species. The impacts solely relate to BioMar. The impacts have been assessed both by internal experts at BioMar during the double materiality assessment as well as in consultation with external stakeholders such as NGOs and similar via interviews in the 2024 double materiality assessment process. The 2025 review confirmed that this is still the case with no major alterations.

IRO	Name	Scope	Location		Time horizon		
			Value chain	Own operation	Short	Medium	Long
Direct impact drivers on biodiversity loss							
● Negative impact	Potential land-use change and deforestation through sourcing of agricultural commodities	BioMar	■		■		
Impacts on the state of species							
● Negative impact	Potential impact on the abundance of marine species from sourcing and unintended by-catch	BioMar	■		■		
Impacts on the extent and condition of ecosystems							
● Negative impact	Suppliers using damaging fishing practices which can lead to degradation of marine ecosystems	BioMar	■			■	

E4 Biodiversity and ecosystems

E4 Transition plan

Transitioning towards new raw materials with less negative impact

Diversifying the raw material basket

BioMar is part of a larger aquaculture value chain, where biodiversity impacts can occur both in oceans and on land due to the use of marine and vegetable ingredients. These can potentially be linked to impact drivers such as deforestation, conversion of land and over-fishing. However, over many years, BioMar has gained expertise through investments in R&D, enabling the business to use a much wider variety of feed raw materials for feeding the range of species produced in aquaculture.

This diversification has led to significantly greater flexibility in selecting raw materials for feed production, thus making the business model far less dependent on any single source of raw material, as the supply of especially marine ingredients is prone to fluctuations. Over the past 30 years of aquaculture feed development, this change has resulted in a reduction in the percentage of marine raw materials per tonne of feed, helping to alleviate overfishing.

Negative effects on biodiversity

This strategy has been helpful in reducing the negative impact on ocean ecosystems as well as securing supply by introducing vegetable raw materials. As the focus on climate change drivers and biodiversity impacts has increased, the environmental effects of using vegetable raw materials have become increasingly evident. While these raw materials were introduced to

reduce overfishing, crops such as soy and palm oil have been linked to deforestation, biodiversity loss on land, and climate change. This highlights the complex trade-offs in sustainable sourcing efforts.

Novel ingredients as supplements and replacements

As R&D has played a central role in enhancing BioMar's resilience, efforts are now focused on novel ingredients, which is a term encompassing various new alternatives that can supplement or replace both marine and vegetable ingredients. These include materials like fermented algae-based proteins or other single-cell ingredients, as well as by-products from other types of food production that might otherwise be treated as waste.



E4 Biodiversity and ecosystems

E4 Direct impact drivers of biodiversity loss

Combating deforestation and land use change

Impacts

BioMar's hot spot materials

BioMar sources close to one million tonnes of vegetable raw materials on average each year, and some of these could be associated with biodiversity-related impacts if not properly managed. In BioMar, soy and palm oil are labelled as so-called hot spot materials, meaning that they are often associated with potential negative impacts, including deforestation and conversion. However, palm oil makes up a very small percentage of the total sourcing volume in BioMar, and soy is consequently the primary focus when considering potential negative impacts related to vegetable ingredients in BioMar's value chain. Soy accounts for around 20% of the sourced raw materials with variations depending on price and availability.

Policies

BioMar vegetable ingredients position statement

BioMar has a robust and effective procurement setup with a strong focus on due diligence. This setup is formalised in BioMar's procurement process that involves extensive due diligence. The responsible sourcing policy outlines requirements for vegetable ingredients, which are further specified in BioMar's vegetable ingredients position statement. This is available on BioMar's website. The statement outlines

BioMar's commitment to deforestation-free and conversion-free supply chains for sourcing all vegetable ingredients. It specifies that BioMar will not accept high-volume or high-risk vegetable ingredients (such as soy and palm oil) from cropland that has been deforested or from natural habitats converted after December 2020. Specific local or indigenous communities are not explicitly addressed in this policy, but stakeholder involvement is part of the review of the policy.

Actions

Preparing for the coming EU Deforestation regulation

To follow up on this policy, BioMar requires suppliers of soy, palm oil and other high-volume vegetable ingredients to demonstrate low risk of both legal and illegal deforestation and conversion and collects proof of this from suppliers, e.g. through certification schemes.

This is an area of great attention as the upcoming EU Deforestation Regulation (EUDR) will likely come into effect in 2026. This new framework will require businesses to document that the raw materials they use are not linked to areas that have been deforested or converted. BioMar is working on strengthening the already existing due diligence setup to fit the new requirements, which includes working on a new system to obtain due diligence statements from suppliers

and being able to prove the legality of any of the raw materials that are listed in the legislation as high-risk.

Targets

Awaiting the legal framework and guidelines

Targets related to biodiversity effects from vegetable ingredients are highly dependent on the upcoming implementation of the EUDR and the systems and guidelines that will come into effect. As these have not yet been published, BioMar has yet to set specific targets. Instead, the focus is on ensuring internal systems and procedures that will enable BioMar to comply with the legislation, the principles expressed in their vegetable ingredients position statement, and on the intention to comply with the provisions of the EUDR. BioMar will set a target during 2026.

E4 Biodiversity and ecosystems

E4 Impacts on the state of species
E4 Impacts on the extent and condition of ecosystems

Combatting illegal, unreported or unregulated fishing

Impacts

Impact drivers on abundance of species

Aquaculture is an essential part of ensuring a sustainable supply of fish and helps alleviate overfishing. However, the sourcing of marine ingredients has the potential to negatively affect marine wildlife by affecting both the abundance of species if the sourcing of marine ingredients is associated with by-catch of threatened species or if the amount of fish caught is too great for populations to sustain. Therefore, sustainable fishing practices are needed.

Another impact has been assessed related to the impacts on the condition of the oceans as an ecosystem if suppliers use damaging and illegal fishing practices. To ensure that suppliers abide by the law, strict requirements, extensive certification schemes and initiatives are in place to make sure that BioMar only sources from approved suppliers.

Policies

BioMar marine ingredients position statement

BioMar has a long-term focus on minimising and managing risks concerning the marine ingredients supply chain. This includes both certification schemes and a due diligence setup focused on the requirements elaborated in BioMar's code of conduct and marine ingredients position

statement. The position statement, which is also described in E3 in the marine resources section, stipulates principles regarding responsible sourcing practices.

In relation to biodiversity, the statement sets out requirements that no marine ingredients shall be sourced from Illegal, Unreported or Unregulated (IUU) fisheries or species classified as endangered or critically endangered on the International Union for Conservation of Nature (IUCN) Red List or listed under any Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) Appendix. BioMar expects suppliers to take all appropriate measures to manage and minimise by-catch, including specific actions to protect vulnerable by-catch populations. During BioMar's due diligence assessment of suppliers, the company evaluates suppliers' fishing practices. If non-compliance is identified, action plans are developed to address the issues.

Targets

The commitment towards certified ingredients

A cornerstone of BioMar's contribution towards minimising biodiversity and ecosystem impacts is increasing the level of certified marine ingredients sourced and increasing the inclusion of trimmings. BioMar has set a target of a certification rate of at least 80% for marine ingredients each year. For more information on the certifi-

cation schemes and the progress towards the target, see the resource inflows section in E5. No ecological thresholds were applied in setting the certification rate target.

Actions

FIPs as a lever to mitigate biodiversity effects

When BioMar procures marine raw materials, certifications are the most feasible and effective way to ensure more responsible fishing practices in order to mitigate negative effects. Fishery Improvement Projects (FIPs) are a way of supporting the fisheries, and BioMar is actively engaged in these FIPs as a funding partner. In 2025, BioMar was engaged in four different FIPs, each focusing on specific areas and species. Please refer to the E3 section on marine resources for more information on BioMar's engagement in FIPs that are a cornerstone in ensuring more responsible management of marine resources.

 E5 Resource use and circular economy

Resource use and circular economy

SBM-3, IRO-1

Impacts, risks and opportunities related to resource use and circular economy

Raw material processing

Schouw & Co. invests in businesses within industrial manufacturing, and some of these engage in process manufacturing, which is often associated with large quantities of raw materials. The raw materials are processed and transformed into products, which are then further processed down the value chain, ultimately becoming consumer products such as salmon, diapers, electronic equipment, trucks, etc. This is the case for especially BioMar, Fibertex Personal Care and Fibertex Nonwovens which turn relatively homogeneous raw materials into, e.g. fish feed or rolls of nonwovens in large quantities. For the purposes of the double materiality assessment, the production processes and the materials used were screened and reviewed in consultation with internal experts

in relation to both own operations and the value chain. In 2025, Schouw & Co. conducted a review of the assessment, with a special focus on promotion of circular economy in the supply chain, i.e. recycled products, trimmings and other circular raw materials. It was found that this is a strong focus area, but it was deemed to be a mitigation of negative impacts of resource use, even though it is considered to have a substantial positive effect on both GHG emissions and resource use.

IRO	Name	Scope	Location		Time horizon		
			Value chain	Own operation	Short	Medium	Long
Resource inflows							
● Negative impact	Potential impact on resource scarcity from the extraction of virgin resources	BioMar, Fibertex Nonwovens, Fibertex Personal Care	▪		▪		
Resource outflows related to products and services							
● Positive impact	Circular business model in the remanufactured automotive parts, with actual reduction of virgin materials	Borg Automotive	▪		▪		

 **E5 Resource use and circular economy**

E5 Resource inflows

Responsible use of raw materials

 **Impacts**

Use of primary raw materials

Even though the businesses are actively working towards minimising the use of virgin raw materials as well as increasing the use of renewable sources and sustainably sourced materials, the double materiality assessment revealed that BioMar, Fibertex Personal Care and Fibertex Nonwovens have a potential negative value chain impact as they use significant amounts of raw materials that could put pressure on finite resources. BioMar uses vegetable and marine ingredients on a large scale, primarily soy and soy products, as well as vegetable oils and marine meal and oils. Fibertex Nonwovens and Fibertex Personal Care produce nonwovens from fibres from various materials such as polypropylene and polyester as well as natural or semi-natural fibres such as cotton and viscose to a lesser extent.

 **Policies**

Schouw & Co. environmental policy

Schouw & Co. has integrated principles in regard to the efficient management of natural resources into its environmental policy. The policy stipulates that the use of finite resources should be managed responsibly. This includes using certified and/or recycled materials/ by-products when possible and feasible and promoting circular economy practices when

possible. The policy is implemented differently in the portfolio businesses, but BioMar, Fibertex Personal Care and Fibertex Nonwovens have policies of their own addressing and elaborating further on this.

 **Actions**

Use of trimmings and recycled materials

Schouw & Co. generally encourages its portfolio businesses to implement recycled or reused raw materials when possible and feasible. This can be both technical and biological materials like recycled polymers or fish oil or fish meal from trimmings that are defined as by-products, which would otherwise have been characterised as waste. In BioMar, circular materials are defined as ingredients where the value of by-products and waste products is not critical for the profitability of the main product and/or the raw material has little or no market for human consumption. This is, in practice, typically trimmings or other by-products from production of other types of agricultural or marine products. This is a very effective way of reducing the negative impacts of raw material consumption and ensuring that all materials are put to best use. In Fibertex Personal Care and Fibertex Nonwovens, the use of recycled plastic has a lower GHG footprint and reduces the need to extract new oil-based materials.

 **Targets**

No consolidated targets for recycled materials

As with many of the other sustainability-related impacts, the issues and initiatives needed to address this are very diverse in nature. Therefore, Schouw & Co. has not set a consolidated target for recycled materials. However, some businesses are working with targets in these areas, such as BioMar's 50% circular or restorative ingredients target. In 2025, the total consolidated amount of recycled materials was 19%, the same as in 2024.

E5 Resource use and circular economy

E5 Resource inflows

Technical and biological inflows

Metrics

Consolidated material technical and biological inflows

	2025		2024	
	Weight (tonnes)	Certified share	Weight (tonnes)	Certified share
Virgin polymers	147,057		152,974	
Recycled polymers	17,660		18,275	
Nonwovens	4,500		2,949	
Total technical materials	169,217		174,198	
Soy products	294,503	88%	249,982	86%
Other plant dry matter	548,525	0%	457,435	0%
Palm oil	1,203	100%	784	100%
Rapeseed oil	145,429	60%	135,212	53%
Other plant oils	13,569	0%	20,417	0%
Fish meal	122,333	94%	89,797	95%
Fish meal (by-products)	89,698		104,663	
Krill meal	18,258	100%	18,096	100%
Fish oil	34,036		15,701	
Fish oil (by-products)	65,950	89%	64,003	94%
Other marine oils (novel by-products)	18,812	n/a	12,447	100%
Land animal proteins	0	0%	1,801	0%
Land animal proteins (by-products)	146,862	0%	99,844	0%
Novel raw materials	11,447	n/a	18,506	n/a
Viscose fibres	18,777	51%	14,171	35%
Cotton fibres	2,105	48%	1,907	49%
Biobased polymers	0	n/a	275	100%
Other materials	8	0%	0	0%
Total biological materials	1,531,515	44%	1,305,041	45%
Total weight of technical and biological materials	1,700,732		1,479,239	
Share of recycled or reused materials	19%		19%	
Share of certified marine materials	88%		95%	
Share of certified biological materials	44%		45%	

Comments

BioMar experienced increased activity levels in 2025. The certified share of marine ingredients is 88%, above the target of minimum 80%. In 2025, we specified that the category Other marine oils is a type of novel raw material as well. However, this is reported separately.

Accounting policies

Technical materials

Virgin polymers

Virgin polymers are all types of polymers purchased in the reporting period. This encompasses pellets or fibres and includes polypropylene (PP), polyester (e.g. PET) and other types of polymers. Applicable to the Fibertex businesses.

Recycled polymers

Recycled polymers are any type of polymers that have been through one life cycle, and considered waste and are then procured as recycled polymers from suppliers or via external processing that enter our production once again. Polymers recycled in-house are not included. Applicable to the Fibertex businesses.

Nonwovens

Purchased nonwovens used for printing at factories in Fibertex Personal Care.

Biological materials

Sustainably sourced

Sustainably sourced is defined as certified according to the relevant certification scheme or compliant with the ASC family of standards.

Recycled/by-products

Recycled/by-products include by-products from trimmings in accordance with the ERSR definition of secondary materials.

Marine materials

Marine materials are fish meal, krill meal, fish oil and other marine oils.

Soy products

Soy protein concentrate, high-protein soy meal and soy oil. Certified materials include soy protein concentrate, soy high protein meal and soy oil certified to the RTRS, ProTerra, Donau/Europe Soy and/or U.S. SSAP certification schemes. Applicable to BioMar.

Other plant dry matter

Includes plant-based protein concentrates, high-protein meals, starch, bran, whole grains, lecithin and dehulled pulses from non-soy sources, e.g. peas, beans, potatoes, oats, etc. Applicable to BioMar.

Palm oil

Oil from the fruit of certain palms. Certifications are the RSPO, GreenPalm or equivalent schemes. Applicable to BioMar.

Rapeseed oil

Oil obtained from rapeseed. Certified means rapeseed oil certified to the REDCert or equivalent scheme. Applicable to BioMar.

Other plant oils

Plant-based oils, excluding rapeseed oil, palm oil and soy oil, e.g. sunflower and linseed. Applicable to BioMar.

Fish meal

Fish meal derived from i) whole wild fish or ii) farmed and wild trimmings. Certified share is calculated out of total amount included both by-products and trimmings. Certified is defined as sourced from MSC, MarinTrust, FIPs with recent progress based on validated methodology (Sustainable Fisheries Partnership or MarinTrust Improver Programme), or trimmings/by-products compliant with the ASC family of standards. Trimmings include fish meal derived from cut-offs or waste produced during wild fish catch processing. Applicable to BioMar.

Krill meal

Meal derived from krill. Certified to the MSC certification scheme. Applicable to BioMar.

Fish oil

Fish oil derived from i) whole wild fish or krill or ii) farmed and wild trimmings. Certified share is based on both virgin and by-products. Certified means sourced from MSC, MarinTrust, FIPs with recent progress based on validated methodology (Sustainable Fisheries Partnership or MarinTrust Improver Programme), or trimmings/by-products compliant with the ASC family of standards. By-products include fish oil derived from cut-offs or waste produced during wild fish catch processing. Applicable to BioMar.

Other marine oils (novel by-products)

Marine oils derived from other sources. Characterised as novel raw materials by BioMar. Applicable to BioMar.

Land animal proteins/Processed animal protein

By-products or waste derived from non-ruminant terrestrial animal origin, e.g. feather meal, blood meal, poultry fat. Applicable to BioMar.

Novel raw materials

Non-conventional feed ingredients used as alternatives to raw materials traditionally used in aquafeed manufacturing, including insect meals and oils, single cell products and alternative sources of marine nutrients. Applicable to BioMar.

Viscose fibres

Viscose is a semi-synthetic fibre made from wood pulp. Certifications include Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC). Applicable to Fibertex Nonwovens.

Cotton fibres

All types of fibres made from the cotton plant. Certified materials include cotton that is certified organic according to GOTS or equivalent certification schemes. Applicable to Fibertex Nonwovens.

Biobased virgin polymers

Defined as polymers that are produced from biomass, and in this context sourced under the ISCC PLUS mass-balance certification. Applicable to Fibertex Personal Care.

E5 Resource outflows related to products and services

Borg Automotive: Circular economy in practice

Schouw & Co. has identified a positive circular economy impact related to the remanufacturing business of one of its portfolio businesses, Borg Automotive. Borg Automotive is Europe's largest independent automotive remanufacturing business, and its primary business activity is to remanufacture defective spare parts and sell them in the B2B market. 81% of Borg Automotive's revenue is generated by remanufacturing parts. Borg Automotive's business model applies a return system, making it a showcase example of a circular business model as the remanufactured products have less environmental impact and require fewer resources and materials. The return system is covered by customer contracts, and therefore not covered by a policy, nor does Borg Automotive set any targets related to this, as it is the company's general business model. The revenue of Borg Automotive is EU Taxonomy-aligned, indicating the positive impact associated with its business.

Borg Automotive's remanufacturing process reduces the need for raw materials, lowers energy consumption and, on average, cuts CO₂e by 60% compared with new production.

Winner of German Sustainability Award 2025

In recognition of its efforts within circular economy, Borg Automotive was awarded the German Sustainability Award 2025 in the "Vehicle Trade and Workshops" category. A jury of experts selected Borg Automotive, highlighting its circular business model, recognising efforts and contributions to advancing responsible mobility. Furthermore, Borg Automotive has been named "Best Reman Company" at the Remanufacturer of the Year Award, Rematec, with experts highlighting Borg Automotive's employee participation in industry initiatives, collaboration with academic partners and engagement with multiple associations across various levels.



EU Taxonomy

Pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

The Taxonomy Regulation sets out a classification system for economic activities aimed at establishing a framework for identifying environmentally sustainable activities. The EU Taxonomy defines six environmental objectives: climate change mitigation, climate change adaptation, water, circular economy, pollution, and biodiversity, to which revenue, capital expenditure (CapEx) or operating expenses (OpEx) must contribute substantially in order to be taxonomy-aligned. Furthermore, the activities must do no significant harm (DNSH) to the other five environmental objectives and must comply with minimum social safeguards.

Assessment of eligible activities

As a diversified conglomerate, Schouw & Co. is widely exposed to various sectors within industrial manufacturing. A number of these sectors are not currently addressed by the adopted delegated acts. The only three categories related to revenue that apply to Schouw & Co. are 'transition to a circular economy' within the categories 5.1 Repair, refurbishment and remanufacturing and 5.2. Sale of spare parts and category 3.1 Manufacture of renewable energy technologies related to the environmental objective of climate change mitigation. It is assessed that Borg Automotive's business,

which is remanufacturing of automotive spare parts and sale of new manufactured spare parts, is subject to this. Furthermore, it is assessed that all CapEx of Borg Automotive is "related to assets or processes that are associated with taxonomy-aligned economic activities". To avoid double counting, CapEx related to buildings is deducted.

In addition to this, Schouw & Co. has economic activities in category 3.1 Manufacture of renewable energy technologies. These activities are related to HydraSpecma's Renewables division, which generates revenue from the wind turbine industry, including hydraulic systems and cooling systems. This revenue derives from an enabling activity as defined in the delegated act and a share of CapEx related to assets or processes that are associated with taxonomy-aligned economic activities is included as well.

Assessment eligible CapEx and OpEx

CapEx related to categories 7.1 Construction of new buildings and 7.6 Installation, maintenance and repair of renewable energy technologies under climate change mitigation is also taxonomy-eligible. These categories apply to the entire group, where construction of new production sites as well as installation of solar

panels and heat pumps are taxonomy eligible. In 2025, additions related to a vessel in BioMar are reported in the CapEx section as eligible according to category CCM 6.10, Sea and coastal freight water transport.

The assessment of taxonomy-eligible OpEx is an estimate based on the same allocation key as used for CapEx, which is determined based on taxonomy-eligible revenue since Schouw & Co. is not able to refer OpEx directly to the specific economic activities. Accordingly, a proportion of OpEx for HydraSpecma's Renewables division related to category 3.1 is eligible, while Borg Automotive's OpEx is taxonomy-eligible, based on categories 5.1 and 5.2.

Assessment of alignment

The taxonomy-eligible economic activities have been assessed according to the technical screening criteria set out in the delegated acts. Due to its business model, Borg Automotive is assessed as exclusively supplying products falling within an economic activity that either "consists of extending the lifetime of products by repairing, refurbishing or remanufacturing products that have already been used for their intended purpose by a customer (physical person or legal person)" or "consists of the sale

of spare parts beyond legal obligations", where "each sold spare part for a product replaces, or intends to replace in the future, an existing part in order to restore or upgrade the product's functionality, in particular in case where the existing part is broken", that is 5.1 and 5.2 under circular economy. As these economic activities account for the majority of Borg Automotive's entire revenue, almost all of the revenue is aligned, except for a part from the newly acquired business in Tunisia that is assessed as non-aligned.

As for HydraSpecma, revenue in the Renewables division in category 3.1 Manufacture of renewable energy technologies under Climate change mitigation is taxonomy-eligible. As this is an enabling activity, the associated revenue complies with the substantial contribution criterion by being significant parts or technology in the making of these renewable energy technologies.

DNSH criteria

In connection with the assessment of the DNSH criteria, an analysis was prepared by each of the portfolio businesses that has eligible revenue concerning taxonomy alignment. In this context, each of the specific DNSH

criterion were assessed by HydraSpecma and Borg Automotive in relation to climate, water, pollution, circularity and biodiversity. All of the eligible revenue was included in the assessment.

Minimum safeguards

In the assessment of minimum safeguards, the businesses' due diligence systems were analysed and assessed in terms of compliance with the requirements of the UN Guiding Principles and OECD Guidelines. In this respect, all businesses in the Group have made a human rights impacts assessment and have described their due diligence setup to demonstrate compliance with the UN Guiding Principles and the OECD Guidelines on Multinational Enterprises, and are therefore deemed to have the required safeguards in place. The assessment of compliance is evaluated from the perspectives presented in the Final Report on Minimum Safeguards from the EU's Platform for Sustainable Finance, in which it is emphasised that companies should not be involved in disputes or cases of violation of the minimum safeguards, and that they should have human rights and business conduct policies in place as well as systems ensuring compliance, complaints mechanisms, including a whistleblower scheme, and the right to redress in case of violation.

Results of the EU Taxonomy assessment

The 2025 EU Taxonomy numbers still reflect the relatively low degree of eligible activities for the Group. The total eligible and aligned revenue is still less than 10% of the total revenue and the same is true for the OpEx, which has decreased from 2024 to 2025, primarily due to lower revenue in Borg Automotive as a result of tough competition. In the CapEx section, the total

	2025		2024	
	DKKm	%	DKKm	%
Taxonomy-eligible and taxonomy-aligned turnover	2,918	8.5%	3,099	8.9%
Taxonomy-eligible but not aligned turnover	1	0.0%	0	0.0%
Total taxonomy-eligible turnover	2,919	8.6%	3,100	8.9%
Taxonomy-non-eligible turnover	31,209	91.4%	31,566	91.1%
Total turnover	34,128	100%	34,666	100%
Taxonomy-eligible and taxonomy-aligned CapEx	32	4.4%	35	4.8%
Taxonomy-eligible but not taxonomy-aligned CapEx	127	17.4%	264	36.8%
Total taxonomy-eligible CapEx	159	21.9%	298	41.6%
Taxonomy-non-eligible CapEx	567	78.1%	419	58.4%
Total CapEx	726	100%	718	100%
Taxonomy-eligible and taxonomy-aligned OpEx	72	9.4%	67	9.5%
Taxonomy-eligible but not taxonomy-aligned OpEx	0	0%	0	0%
Total taxonomy-eligible OpEx	72	9.4%	67	9.5%
Taxonomy-non-eligible OpEx	693	90.6%	642	90.5%
Total OpEx	765	100%	710	100%

additions are roughly the same level as last year; however, a smaller part is related to buildings that are not considered aligned. Therefore, the total share of eligible but not aligned CapEx is reduced compared to 2024, while the non-eligible part has increased relating to primarily production facilities at BioMar and Fibertex Personal Care.

The comprehensive mandatory tables on the EU Taxonomy can be found in the appendix of the sustainability statement.

§ Accounting policies

The EU Taxonomy reporting of Schouw & Co. relies on financial data reported and consolidated through the financial system regarding revenue, additions of tangible and intangible assets, and operating expenses. When splitting the revenue into economic activities, the portfolio businesses report this split based on internal financial reporting.

Critical estimates

Critical estimates are only used when reporting CapEx and OpEx related to eligible revenue, and in this case, an allocation key based on the share of revenue is used to allocate CapEx and OpEx to the eligible categories. Buildings, vessels, and solar panels are not estimated.

Revenue

To calculate the proportion of taxonomy-eligible revenue, total revenue for the financial year is used as the denominator in the calculation of the KPIs. The revenue is specified in note 2 (revenue) in the financial statements. Taxonomy-eligible revenue is used as the numerator; see the delegated acts.

CapEx

To calculate the proportion of taxonomy-eligible CapEx, total additions of property, plant and equipment and intangible assets, specified in notes 10 and 11 of the financial statements, are used as the denominator in the calculation of the KPI, excluding goodwill. Taxonomy-eligible CapEx is used as the numerator; see the delegated acts. This includes additions of buildings and vessels, where buildings in 2025 are now included directly from the categories within the system instead of being identified manually. Also included are additions related to taxonomy-eligible revenue, including immaterial additions. These are not recorded separately in the ERP system and have therefore been determined according to the allocation base following from the allocation of revenue in the same category. This is a critical estimate.

OpEx

In the EU Taxonomy, OpEx is narrowly defined as direct non-capitalised costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. As for CapEx, the allocation base used for taxonomy-eligible revenue is used to determine taxonomy-eligible OpEx.



Social

95 Own workforce

102 Workers in the value chain

S1 Own workforce

Own workforce

SBM-3, IRO-1
Impacts, risks and opportunities related to own workforce

The workforce of Schouw & Co.
 Across its six portfolio businesses, Schouw & Co. directly employs almost 15,000 employees, many of whom are involved in industrial manufacturing, for which impacts have been identified. Schouw & Co. owns businesses operating in low-, medium- and high-risk countries with regard to human rights risks. Accordingly, the Group has processes in place to ensure good working conditions for its own employees.

The double materiality process
 Schouw & Co. has conducted a review of the impacts, risks and opportunities related to its own workforce by means of a double materiality assessment as well as a supplementing human rights impact assessment. Throughout the double materiality process, internal stakeholders from each portfolio business were included to represent their workforce in order to ensure that input from affected stakeholders was included. This resulted in an assessment of material

potential negative impacts associated with basic working conditions and equal treatment and opportunities related to the diverse nature of own workforces. The main employees in scope and for whom the impacts have been identified are blue-collar employees working directly with equipment and machinery, including contractors working within the premises of the businesses' operations.

The systematic nature of the impacts
 The impacts identified are considered systemic and widespread in nature, as they relate to labour conditions in certain countries where Schouw & Co. operates. Diversity is an important element when operating in different countries, and health and safety is paramount for employees involved in industrial manufacturing. It is important to note that none of these elements are specific to Schouw & Co. alone, but are elements of a more systemic character.

IRO	Name	Scope	Location		Time horizon		
			Value chain	Own operation	Short	Medium	Long
Working conditions							
● Negative impact	Actual health and safety impacts, e.g. accidents in own operations	Group		▪		▪	
Equal treatment and opportunities							
● Negative impact	Potentially not having equal treatment of own workforce leading to possible discrimination	Group		▪		▪	

S1 Own workforce

S1 Working conditions

Schouw & Co. workforce and fundamental human rights

The employees of Schouw & Co.

Schouw & Co. is invested in businesses involved in industrial operations requiring labour for manufacturing, assembly and operating machinery, some of which are labour-intensive processes. Schouw & Co. has almost 15,000 employees and operates factories in more than 35 countries around the world. GPV employs 51% of the total workforce of Schouw & Co., as electronic manufacturing services involve labour-intensive tasks.

📄 Policies

Schouw & Co. human rights policy

In order to safeguard employees and their well-being, Schouw & Co. has a human rights policy, stipulating the overall principles that the portfolio businesses must comply with. These principles are based on the International Bill

of Human Rights and The International Labour Organisation's Declaration on Fundamental Principles and Rights at Work as well as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The human rights policy explicitly states that human trafficking, forced, compulsory or child labour is in no way, shape or form tolerated within the Group. Compliance is continuously monitored through human rights impact assessments. The human rights policy was prepared with input from relevant stakeholders, including representatives from the portfolio businesses, to ensure completeness of the policy at group level. Each portfolio business is responsible for adopting the human rights policy and integrating it into its operational policies.

The due diligence process

Given the nature of Schouw & Co., the due diligence process consists of stipulating policies, guidelines and expectations for the portfolio businesses. In the due diligence process, each portfolio business is required to conduct a human rights impact assessment. This was implemented and conducted for the first time in 2024. Through this, the parent company has assessed the maturity levels of the portfolio businesses and the nature of their due diligence setups with a particular focus on the scope and scale of the adverse impacts identified in

both the portfolio businesses' own operations and value chains. Going forward human rights impact assessments will be conducted at regular intervals or when the initiation of a new assessment is required.

Schouw & Co. whistleblower system

Schouw & Co. is committed to ensuring that appropriate and adequate remedial measures have been established to target any reported violation. The human rights policy stipulates that the businesses are to implement proper channels for employees to raise concerns. When risks of adverse human rights impacts are identified, the relevant portfolio business takes all necessary steps to ensure fair remediation through appropriate collaboration as specified in the human rights policy.

Schouw & Co. has a whistleblower system that provides all employees and other stakeholders with a secure channel through which to raise concerns directly. For more information on the whistleblower system, see the business conduct section. Schouw & Co. ensures that whistleblower reports will not have any negative consequences for the reporting person. The management teams of the portfolio businesses openly and actively support the protection of the reporting person, both in any local policies and in all practical compliance matters such as policies related to specific internal investigations.

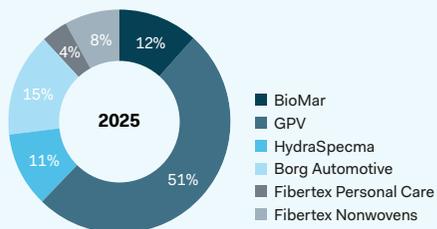
★ Engagement

Employee engagement surveys

Given Schouw & Co.'s conglomerate structure, the engagement with workers primarily takes place at portfolio business level, and there are only a few systematic group-wide procedures for engagement with own workers. However, there is an ongoing process whereby the parent company receives input from the portfolio businesses' annual employee engagement surveys, which are conducted in four out of six businesses, accounting for more than 85% of the workforce.

Through these employee engagement surveys, the portfolio businesses gather feedback from employees and the surveys span areas such as satisfaction, well-being, health and safety, pay and rewards, diversity and inclusion, transformation and change, anti-discrimination, anti-bullying and focus on a feedback culture. The portfolio businesses have set individual thresholds for satisfactory response rates. Based on the results of the engagement surveys, the portfolio businesses draft action plans to ensure that actions are taken in order to address relevant concerns or suggestions raised by employees.

Employee distribution 2025



S1 Own workforce

S1 Working conditions

The workforce of Schouw & Co.

Metrics

Employees of Schouw & Co. broken down by gender and type of contract

	2025				2024			
	Male	Female	Other/not reported	Total	Male	Female	Other/not reported	Total
Employees (headcount average across the year)	8,554	6,150	2	14,706	8,612	6,366	4	14,982
Permanent employees (headcount end of year)	7,911	5,593	1	13,505	8,006	5,589	4	13,599
Temporary employees (headcount end of year)	302	160	0	462	347	208	0	555
Non-guaranteed hours employees (headcount end of year)	7	0	0	7	5	1	1	7
Non-employees in own workforce (headcount average across the year)	n/a	n/a	n/a	842	n/a	n/a	n/a	n/a
Employee turnover (#)				2,260				2,798
Employee turnover (%)				16.4%				19.8%

Employees per country

	Number of employees (FTE)	
	2025	2024
Thailand	1,650	1,530
Poland	1,575	1,682
Denmark	1,218	1,215
China	1,105	1,091
Sri Lanka	1,029	1,040
Sweden	950	1,132
Slovenia	949	1,047
Other	6,324	6,163
Total	14,799	14,899

§ Accounting policies

Employee turnover rate

Employee turnover includes both voluntary turnover and turnover as a result of termination, retirement, or death in service. Temporary workers with a contract for less than one year are not included in the turnover rate. The number of employees is measured as an average for the year.

Total number of employees

Measured as an average across the year, broken down by gender. This means that the number of employees at the beginning of each month is added to the number at the end of the year, then divided by 13.

Permanent employees

Measured at year-end. Generally, permanent employees are employees with a contract for more than one year and usually without an expiry date. Everyone with an individual contract for labour, including temporary workers, is counted as an employee in the reported headcount.

Temporary employees

Measured at year-end. Temporary workers are workers with a labour contract that expires within one year. A one-year time horizon is used to account for fixed-term contracts where the goal is to continue the employment.

Non-employees in own workforce

Measured at year-end. Non-employees in own workforce are individuals providing labour directly for the company via a contract or through an agency, and over whom the company exercises significant control regarding their work tasks and schedules. The individuals are, however, not directly employed by the company and are not guaranteed a minimum number of working hours. A one-year time horizon is used, and non-employees are reported separately.

Number of employees broken down by country

To enable comparison between the financial statements and the sustainability statement, the numbers are calculated using FTEs. However, the difference between FTEs and headcount as shown in the total number is rather small. The number of FTEs is determined as the number of employees converted to full-time equivalents.

 S1 Own workforce

S1 Working conditions

Health and safety

 Impacts

Ensuring workplace safety

Schouw & Co. has identified a material impact concerning the negative impact of accidents with respect to the industrial manufacturing processes that characterise the portfolio businesses. Within the Group, manual labour and production equipment are applied at varying levels. However, for the most part, the risk of serious injuries is lower than in high-risk industries.

 Policies

Policies on health and safety in all portfolio businesses

Schouw & Co. has internal guidelines in place specifying that all employees of Schouw & Co. should be able to perform their work without risk to their health and safety. Personal safety is always given top priority, and work-related illness or accidents, no matter how serious, are always unacceptable, as they could be indicative of potential incidents of a more serious nature. This means that the portfolio businesses must make continuous efforts to improve occupational health and safety and minimise work-related risks. This fundamental approach must be reflected in all portfolio businesses, and each of them has implemented health and safety policies to ensure workplace accident prevention.

 Actions

Reframing lost time injury frequency rate

In 2025, Schouw & Co. recorded an increase in the lost time injury frequency rate, which was 5.3 incidents per million working hours. The increase was primarily driven by an increase in the number of minor injuries. This should be seen in the light of the developments in the total number of days lost due to work-related accidents, which decreased by 17.6% from 2024, indicating that the injuries were of a lower severity.

In 2025, GPV recorded a record low lost time injury frequency rate of 0.4, thereby demonstrating its strong commitment to a proactive safety culture. In 2025, GPV launched a Safety Awareness Campaign focusing on near-miss reporting, made accessible via QR codes, encouraging employees to share practical ideas to prevent accidents before they occur. With GPV's new incident database, the business can analyse all safety events in detail, learn from them, and implement improvements across the business. By spotting potential hazards, reporting them and acting on solutions, GPV is able to ensure a safer work environment for all employees.

In 2025, BioMar has launched an H&S Community across all business units as part of its ongoing efforts to improve health and safety, which is of special importance following the fatality of an external contractor at a BioMar site in 2024. The purpose of the cross-unit community is to create a connected and collaborative environment, where health and safety professionals can work together to foster a proactive safety culture.

 Targets

Keeping employees safe at work

Schouw & Co. has set a target to achieve a lost time injury frequency rate of less than 3 injuries per million working hours by 2030 and has reduced the rate from 6.6 in 2020 to 5.3 in 2025.

S1 Own workforce

S1 Working conditions

Health and safety

Metrics

Consolidated health and safety metrics

	2025	2024	Target
Percentage of own workers covered by an H&S Management System	80%	80%	
Total number of work-related fatalities, own employees	0	0	0
Total number of work-related fatalities, value chain workers working on business sites	0	1	0
Number of recordable work-related accidents	270	297	
Total recordable incident rate (TRIR)	9.8	10.7	
Number of lost time injuries (LTI)	147	134	
Lost time injury frequency rate (LTIFR)	5.3	4.8	<3.0 in 2030
Days lost to work-related injuries	2,982	3,620	

Comments

In 2025, no fatalities were recorded. The consolidated LTIFR increased from 4.8 in 2024 to 5.3 in 2025 despite the record low LTIFR at GPV of 0.4 incidents per mio. working hours. However, the number of lost days decreased by 17.6%, indicating less severe accidents in general, and in BioMar, the number of days lost was reduced by 25%. Total recordable injury rate fell from 10.7 to 9.8.

§ Accounting policies

Percentage of employees covered by an H&S management system

Schouw & Co. includes every employee employed at any site certified according to an H&S management system in this number. This also includes offices. The H&S management system must be certified to ISO 45001 or a standard similar to this, e.g. if it is something industry-specific or similar.

Total number of work-related fatalities

A work-related fatality is defined as a death occurring while a person is at work or performing work-related tasks. This number is broken down into fatalities among own employees and among value chain workers working at the Group's sites.

Total recordable injuries (TRI)

TRI is defined as fatalities, lost time injury (LTI) cases, restricted work (RW) cases (meaning an injury that results in an employee being unfit for their normal job assignment), cases of substitute work due to injury, and medical treatment (MT) cases (meaning injuries that require treatment by a medical professional).

Total recordable injury rate (TRIR)

The rate is calculated using the TRI number multiplied by 1 million and then divided by the number of working hours for the reporting period. Working hours are based on clock-in and clock-out times, if possible, which includes paid overtime and excludes paid absent hours. Where this number is not available, average working hours in the country of employment are used to estimate working hours.

Lost time injury frequency rate (LTIFR)

Measures the number of lost time injury (LTI) per million working hours. A lost time injury is an injury leaving an employee unfit for their job assignment the following day.

Days lost to work-related injuries

This number includes the first full day and last day of absence. Calendar days are considered for the calculation, meaning that days on which the affected individual is not scheduled for work (for example, weekends and public holidays) will also count as lost days.

S1 Own workforce

S1 Equal treatment and opportunities for all
Pursuant to the Danish Gender Balance Act

Working to strengthen diversity and eliminate discrimination

Impacts

Different aspects of diversity

Given the number of employees, cultures and nationalities represented at Schouw & Co., there is a natural degree of diversity among the Group's workforce. Schouw & Co. has identified a material impact related to negative effects of potential discrimination of employees if the rights of different ethnicities, genders or similar are not respected. While Schouw & Co. has a diverse representation of religions and ethnicities across its operations in more than 35 countries, the company operates primarily in industrial processing, where the male gender is generally overrepresented, especially at management levels. Therefore, the Group's diversity and inclusion efforts mainly focus on gender and aim to enhance opportunities for the underrepresented gender.

Policies

Zero tolerance approach to discrimination at Schouw & Co.

Schouw & Co. is committed to respecting diversity and equal opportunities for all, regardless of gender, ethnicity, race, etc., as stipulated in the human rights policy. In addition to its human rights policy, Schouw & Co. has implemented a separate diversity policy that applies to both Schouw & Co. at parent company level and to its portfolio businesses. This policy has

been approved by the Board of Directors and concerns gender diversity as well as a range of other diversity aspects, as the Group has zero tolerance for discrimination and expects its portfolio businesses to work actively towards enhancing equality for all employees.

Policies

Diversity policy across Schouw & Co.

The portfolio businesses all have diversity policies in place to implement the aforementioned principles. Moreover, they are responsible for advancing diversity and inclusion in accordance with these policies. Additionally, this area is highlighted through the human risks impact assessment conducted at group level, which addresses issues related to diversity and inclusion in the portfolio businesses.

Among others, the policy specifies a focus on procedures supporting an inclusive culture, especially regarding recruitment and appointments, as well as an ambition to always have at least one representative of each gender among the final candidates for management positions. The Executive Management of Schouw & Co. and the Board of Directors are responsible for implementing the policy in the parent company.

Actions

Focus on parental leave in BioMar

BioMar is committed to fostering an inclusive workplace, allowing for diversity and well-being among employees. As part of the work to empower people and ethical business, BioMar took steps in 2025 in regard to parental leave, and implemented a global minimum standard of 18 weeks of maternity leave aligned with the International Labour Organisation's recommendations across all of its sites. Through ongoing evaluation and collaboration, diversity practices are implemented across all operations subject to adaptation to local contexts.

S1 Own workforce

S1 Equal treatment and opportunities for all Pursuant to Danish Gender Balance Act

Gender diversity in management

📄 Policies

Focus on enhancing possibilities for diversity in management

The focus of the diversity policy is both to foster an inclusive culture in general, combat discrimination and to enhance possibilities for the underrepresented gender. Schouw & Co. is mainly involved in industrial processing, an industry heavily dominated by one gender, especially at management levels. As a result of this, the Group's diversity and inclusion efforts focus on gender, among other things, and aim to enhance opportunities for the underrepresented gender. Accordingly, Schouw & Co. is increasingly focused on creating a framework that supports the career development of the underrepresented gender as specified in the diversity policy.

🎯 Targets

Working towards equal gender distribution in management

The targets for diversity are specified in an annex to the diversity policy, which specifies that, as a long-term goal, Schouw & Co. strives to achieve equal gender distribution on the parent company's Board of Directors and at its other management levels, with equal gender distribution as defined by the Danish Gender Balance Act. Schouw & Co. actively works to support progress towards a more balanced gender representation across management levels.

🎯 Targets

Revision of the targets

Schouw & Co. revised its targets for the proportion of the underrepresented gender in the Board of Directors and at its two other management levels. The targets have now been updated to adhere to the Danish Gender Balance Act. Hence, the target for the proportion of the underrepresented gender on the Board of Directors and at the company's two other management levels combined should be an equal distribution, which is achieved when the underrepresented gender makes up the number as close as possible to 40% without exceeding 49%. If the targets are not met by 30 June 2026, the Board of Directors will do an effort to remedy in accordance with the Gender Balance Act.

📊 Metrics

Mapping of diversity across the portfolio businesses

In addition to updating the targets concerning gender distribution on the Board of Directors and at combined management levels, efforts have been made to map all diversity initiatives and measures across the six portfolio businesses. The purpose of this data collection is to enable Schouw & Co. to set an overall direction for its diversity and inclusion efforts and to assess the maturity of each portfolio business.

📌 Actions

Changes to the Executive Management

In 2025, a member of the Executive Management stepped down, leaving the Executive Management comprised solely of the CEO. This has an effect on the general management of the parent company, as the former Executive Vice President is now part of it. However, the overall composition across combined management levels remains unchanged, with a 20:80 ratio.

§ Accounting policies

Board of Directors

The supervisory body of the company is the Board of Directors. Only members of the Board of Directors that are elected at the Annual General Meeting are included.

Executive Management

Executive Management is composed of the first management level below the Board of Directors and encompasses persons registered with the Danish Business Authority, who are authorised to sign on behalf of the company.

Second management level

The second management level is defined as persons with management responsibility, who refer directly to the first management level.

Other management levels combined

The other management levels are the first and second management levels of the company combined.

📊 Metrics

Gender diversity in management

	2025		2024	
	Number	Percent	Number	Percent
Board of Directors:				
Male	5	83%	5	83%
Female	1	17%	1	17%
Executive Management:				
Male	1	100%	2	100%
Female	0	0%	0	0%
Other management levels combined				
Male	4	80%	4	80%
Female	1	20%	1	20%

S2 Workers in the value chain

Workers in the value chain

SBM-3, IRO-1

Impacts, risks and opportunities related to value chain workers

Impacts related to workers in agriculture and fisheries

In the process of identifying material impacts affecting value chain workers, the focus at group level has been directed towards two areas: value chain workers working on the sites of the portfolio businesses, and potential systemic impacts related to BioMar's value chain such as agricultural commodities and marine resources. In relation to BioMar's impacts related to workers in agriculture and fisheries, BioMar has consulted external stakeholders in its double materiality assessment process, including suppliers and NGOs, for the purpose of implementing perspectives from these stakeholder groups. During the materiality process, a material impact was identified concerning the possible occurrence of child labour and forced labour. In the review of the double materiality process, the materiality of the impacts was confirmed, but, with a slightly lower score.

Value chain workers related to electronics and metals

In the value chains of GPV, Borg Automotive, and HydraSpecma, suppliers of various components and metals have been assessed as

posing a risk of adverse impacts on general working conditions, particularly in high-risk regions where child or forced labour may occur. However, as described in the double materiality section, the impact is more imminent for BioMar due to the nature of the company's value chain where regions like South America and Africa are considered to have a heightened risk of adverse impacts.

The systemic nature of the impacts

The potential value chain impacts identified are systemic in nature and difficult to fully avoid, as the raw materials and components used are necessary in the portfolio businesses' production. All portfolio businesses are suppliers to large multinational corporations, which are responsible for the release and sale of the end-products. Therefore, the impact relating to Schouw & Co.'s value chain workers is focused on the portfolio businesses' direct business relations and the due diligence related to this.

IRO	Name	Scope	Location		Time horizon		
			Value chain	Own operation	Short	Medium	Long
Working conditions							
● Negative impact	Potential impacts on the general working conditions for workers in the supply chain	Group	■		■		
Other work-related rights							
● Negative impact	Potential impacts on value chain workers due to forced and/or child labour in the supply chain	BioMar	■		■	■	

 S2 Workers in the value chain

S2 Working conditions

Responsibility in the value chains

 Impacts

Human rights in the value chain

General working conditions and forced and child labour in the value chain are both potential human rights issues that have been assessed as material. General working conditions apply both to workers on the sites of portfolio businesses and to those employed by business partners, e.g. suppliers, whereas the risk of child and forced labour is limited to value chain workers.

 Policies

Human rights policy encompassing the value chain

The Schouw & Co. human rights policy addresses human rights in its own operations as well as in the value chain. The human rights policy is described in the S1 section, Schouw & Co. workforce and fundamental human rights, and the scope of the policy includes the value chains of the businesses. The same principles apply to business partners in the value chain and to the businesses themselves, e.g. that child labour, forced labour and human trafficking are prohibited and that health and safety is a key priority. General working conditions are also addressed, and suppliers must comply with all relevant legislation and adhere to the principles of the Internal Labour Organisation. The policy is based on the principles of the UN Bill of Human Rights as well as the UN Guiding Principles on

Human Rights, and the OECD Guidelines for Multinational Enterprises. Schouw & Co. has not had any cases of non-respect with these guidelines.

 Policies

Due diligence in relation to portfolio businesses

The human rights policy also addresses the due diligence processes of the portfolio businesses, as this is an integral part of the human rights impact assessment. The assessment is conducted at set intervals and includes a description and analysis of the due diligence processes covering both the company's own workforce and the value chain. In this way, the parent company conducts due diligence on the portfolio businesses at set intervals, most recently in 2024, during which it is informed of the portfolio businesses' status and progress in supplier due diligence, audits, and related activities.

 Engagement

Individual approaches to value chain workers in the businesses

The parent company does not direct any specific engagement with value chain workers, as this is the responsibility of the individual businesses. Consequently, there are no systematic processes in place for engaging with value chain workers directly. The individual portfolio

businesses address value chain workers individually through value chain initiatives. In the human rights policy, Schouw & Co. stipulates that access to remedy must be provided by the portfolio businesses as and when necessary. Channels for raising concerns are offered by the Group through the whistleblower system, which is described in more detail in the business conduct section. This channel is available, in multiple languages, to all businesses, and their value chain partners and Schouw & Co. ensures that any concerns raised are handled anonymously and with legal protection against retaliation.

S2 Workers in the value chain

S2 Working conditions

Policies

Supplier codes of conduct

The portfolio businesses ensure that due diligence processes are reflected in their own operations in order to demonstrate that the principles of the policy have been implemented. All portfolio businesses have a supplier code of conduct, and their suppliers adhere to this, either by signing the code of conduct or by providing documentation that they act in accordance with a code of conduct equal to or stricter than that of the portfolio business.

Targets

Code of conduct signature

Furthermore, the parent company has established an entity-specific metric for the portfolio businesses concerning the percentage of suppliers that have signed their code of conduct based on spend. In its capacity as parent company, Schouw & Co. does not have a supplier code of conduct as it is the responsibility of

each portfolio business to implement a code of conduct specific to their business and industry. Therefore, no consolidated target has been set.

Actions

GPV Supplier ESG Performance

In 2025, GPV strengthened its integration of ESG criteria in the company's Supplier Partner Programme. A part of this programme is the Supplier ESG Performance Score, which is conducted annually using a Supplier Performance Rating developed by GPV, which incentivises continuous improvement and alignment with the company's values and standards. GPV has a supplier base exceeding 6,000 suppliers, and in 2025, 65% of GPV's total spend was surveyed, with 29% of these suppliers demonstrating strong sustainability performance, resulting in a classification as either 'progressive' or 'leading'. By conducting these surveys and scorings, GPV is able to identify and prioritise suppliers that demonstrate ESG excellence, and require improvement from the others.

Actions

BioMar introduces wider signatory scope

As part of BioMar's due diligence process, suppliers are provided with the responsible sourcing policy and the code of conduct, which outline the core principles they must adhere to. A supplier approval questionnaire is distributed in order to evaluate compliance and assess risk. The questionnaire includes a scoring system, and based on the results, suppliers will either be approved or disqualified.

In 2025, BioMar updated its due diligence setup to adhere to new requirements set out in the Aquaculture Stewardship Council standard. This means that BioMar now includes a greater scope of suppliers beyond tier 1. BioMar buys raw materials from traders, but in these cases, additional due diligence is needed to ensure that the producers of the actual raw materials are also included. As a result of this change in methodology, the percentage of suppliers that have signed the code of conduct decreased

Accounting policies

Code of conduct signature

The share is based on how much of the total supplier spend is covered by suppliers who have signed the supplier code of conduct, meaning that a share of e.g. 90% means that 90% of spend is covered by a code of conduct signature or similar.

Large suppliers who have equivalent or stricter codes of conduct are to be understood as having signed the code of conduct even if they have declined to sign minor suppliers' codes of conduct and proof of compliance is subsequently gathered to justify this.

significantly from 2024 to 2025. This is a natural consequence when the scope of suppliers is substantially increased. Obtaining these signatures from sub-suppliers retrospectively is an extensive exercise, and therefore the 2024 numbers have not been recalculated.

Metrics

Code of conduct signature

	BioMar		GPV		HydraSpecma		Borg Automotive		Fibertex Personal Care		Fibertex Nonwovens	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Percentage of suppliers that have signed the business' code of conduct	63%	97%	68%	65%	60%	55%	94%	94%	99%	99%	90%	93%

Governance

106 Business conduct

 G1 Business conduct

Business conduct

SBM-3, IRO-1

Impacts, risks and opportunities related to business conduct

 Impacts

Ensuring responsible conduct in a conglomerate

Schouw & Co. has a long history of responsible business conduct and since the company was founded by Victor Schouw in 1878, a fundamental principle has been to run the business in a way that reflects responsibility towards employees, shareholders and society. Consequently, a sound corporate culture is essential to Schouw & Co. being a conglomerate with decentralised management of the individual portfolio businesses. During the double materiality process, an additional impact was identified in relation to governance and business conduct: corporate efforts to combat corruption and bribery.

 Impacts

Working diligently with anti-corruption and business ethics

While Schouw & Co. and the portfolio businesses are not extensively involved in industries or trades that are normally associated with corruption or bribery, as there is no close contact with authorities as such, there are still potential negative impacts as the Group is present in many locations around the world. Furthermore, many stakeholders require the disclosure of information on this topic to ensure compliance. For purposes of the assessment, internal stakeholders across the portfolio businesses were included and the picture has not changed significantly as a result of the 2025 review.

IRO	Name	Scope	Location		Time horizon		
			Value chain	Own operation	Short	Medium	Long
Corporate culture							
● Negative impact	Potential impact on the overall way we do business if the principles of responsible conduct that Schouw & Co. stands for are not adhered to	Group		■		■	
Corruption and bribery							
● Negative impact	Potential negative impact on society if engaged in unethical or corruption practices	Group		■		■	

 G1 Business conduct

G1 Corporate Culture

Guidelines on responsible business conduct

 Policies

Schouw & Co. internal guidelines

Schouw & Co. has implemented a comprehensive policy framework of internal guidelines containing a number of different policies related to areas such as insider trading, investor relations, financing, currency and responsible business conduct, all of which are based on the principles of the UNGP and the OECD Guidelines. The responsibility for ensuring a sound corporate culture and responsible business conduct lies with the management teams of the individual businesses, and management is responsible for upholding the basic principles that are part of Schouw & Co.'s internal guidelines.

 Policies

Schouw & Co. whistleblower system

Schouw & Co. has a group-wide whistleblower system in place that provides all employees across the businesses and other stakeholders of the Group with a secure channel for raising concerns. The Group also has a Whistleblower policy that describes this in further detail. The system serves as a supplementary measure alongside the grievance mechanisms in place within the portfolio businesses and can also be used in cases involving more serious issues that may require anonymity and greater legal protection. If the report concerns an incident related to one of the portfolio businesses, the matter

will be referred to the relevant business segment for further investigation and processing. Cases falling within the scope of the scheme may eventually lead to remedial and/or preventive actions or be referred to an external body. The audit committee of Schouw & Co. is regularly informed of all reports submitted through the whistleblower system on an overall level.

 Metrics

Group whistleblower reports

	2025	2024
Total number of whistleblower cases reported	24	29
Cases within scope	18	13
of which led to corrective and/or preventive actions	4	7
of which were handed over to public authorities	0	0

§ Accounting policies

Whistleblower cases reported

Cases reported through the whistleblower system are screened to ensure they are within scope. The scope of the whistleblower system is defined in the Schouw & Co. whistleblower policy, section 6, "Which offences may be reported".

Cases within scope

If a case has been assessed as being within the scope of the whistleblower system, it is assigned for further investigation by the relevant portfolio business, and the case is reported as within scope.

Cases that led to corrective and/or preventive actions

Corrective and/or preventive actions may include a change of internal policies, procedures, monitoring or controls; disciplinary actions for mismanagement or employee misconduct; enhancement of training programmes; or test or review of compliance programmes. Corrective and preventive actions must be reported within the financial year in which such actions were taken, regardless of when the misconduct was reported. A time delay, if any, will be commented on in the aggregate figures.

Cases handed over to public authorities

This includes cases that lead to the filing of police reports, a report to appropriate public authorities or external regulatory/enforcement bodies; and filing of complaints/initiation of legal proceedings.



G1 Corporate Culture

EcoVadis Performance in 2025

An important aspect of establishing and maintaining a good and healthy corporate culture is ensuring that policies and procedures are in place. The portfolio businesses are in charge of their own policy frameworks, including sustainability matters. In order to demonstrate that they have these frameworks and procedures in place, especially towards customers, all of the businesses are certified according to various standards, frameworks or initiatives, such as ISO, industry-specific standards or initiatives like the Aquaculture Stewardship Council.

One of these is the EcoVadis supplier assessment, a framework used to assess suppliers within a wide range of sustainability topics with environmental, social, and governance aspects. The portfolio businesses of Schouw & Co. supply to large multinational corporations and five out of six portfolio businesses have been assessed by EcoVadis. In 2025, GPV achieved the Platinum badge, meaning that the company was in the top 1% of all assessed businesses within their industry.

EcoVadis medals in portfolio businesses



GPV
Link to EcoVadis recognition page



HydraSpecma
Link to EcoVadis recognition page



Borg Automotive
Link to EcoVadis recognition page



Fibertex Personal Care
Link to EcoVadis recognition page



Fibertex Nonwovens
Link to EcoVadis recognition page

G1 Business conduct

G1 Corruption and bribery

Combating corruption and bribery

Impacts

Operations in many countries

Schouw & Co. is committed to combating corruption and has identified a potential material impact related to potential cases of corruption or similar unethical practices. None of the portfolio businesses engage directly with authorities or in significant lobbying activities. Schouw & Co. operates in many countries, some with higher corruption risk, but none in very risk-high countries (defined as a score below 29 in Transparency International's Corruption Perception Index).

Policies

Anti-corruption in internal guidelines

Schouw & Co. has implemented an anti-corruption policy as part of its internal guidelines that the portfolio businesses must adhere to. This policy specifies that Schouw & Co. combats all forms of corruption and that the portfolio businesses must comply with all relevant laws and regulations, regardless of where in the world they operate. The responsibility for compliance with the policies lies with the management teams of the individual portfolio businesses, and all businesses have implemented anti-corruption guidelines in their own policies, such as codes of conduct or employee handbooks.

Actions

Anti-corruption training

Schouw & Co. requires the portfolio business to complete anti-corruption and anti-bribery training for all functions at risk, which are typically defined as management and functions in contact with suppliers, customers or authorities. In the portfolio businesses, the anti-corruption and anti-bribery training consists of e-learning systems tailored to individual needs and circumstances and includes an assessment for adequate comprehension of the training. In 2025, 88% of all functions at risk underwent training.

Metrics

Anti corruption performance

	2025	2024
The number of confirmed incidents of corruption or bribery	0	0
The number of convictions for violation of anti-corruption and anti-bribery laws	0	0
The amount of fines for violation of anti-corruption and anti-bribery laws (DKK)	0	0
Percentage of functions-at-risk employees covered by training programmes	88%	80%

§ Accounting policies

The number of convictions for violation of anti-corruption and anti-bribery laws

Any convictions made/issued by a relevant public authority on corruption or bribery as defined in laws that are part of a country's or jurisdiction's legal framework.

The number of fines for violation of anti-corruption and anti-bribery laws

Any fines made/issued by a relevant public authority on corruption or bribery as defined in laws that are part of a country's or jurisdiction's legal framework.

Confirmed incidents of corruption or bribery

Confirmed incidents of corruption do not include incidents of corruption that are still under investigation at the end of the reporting period. A non-compliance case may be determined to be substantiated by either the Schouw & Co. general counsel or an authority. A determination as substantiated by a court of law is not required. Conviction cases are also counted as confirmed incidents.

Total number of function-at-risk employees

'Functions at risk' are defined as functions deemed to be at risk of corruption or bribery because of their tasks and responsibilities. This encompasses management, including parent company top management, sales, procurement, R&D and, to some degree, administrative functions, etc. Blue-collar workers are typically not included.



Appendix

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- 115 Datapoints that derive from other EU legislation
- 117 Statement on due diligence
- 118 EU Taxonomy labels

Content index

This section presents an overview of the disclosure requirements that are addressed in the sustainability statement along with references to individual sections and pages. Incorporation by reference has been used for the SBM-1 and the GOV-1, GOV-2, GOV-3, and GOV-5.

General topical standards

Disclosure requirements		Sections in the report	Page
ESRS 2 General disclosures			
BP-1	General basis for preparation	Basis for preparation	69
BP-2	Disclosures in relation to specific circumstances	Basis for preparation	69
GOV-1	The role of the administrative, management and supervisory bodies	MR – Board of Directors, Executive Management	24-26
		MR – Corporate governance	33-35
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	MR – Corporate governance	33-35
GOV-3	Integration of sustainability-related performance in incentive schemes	RR - Remuneration of members of the Executive Management	7
GOV-4	Statement on sustainability due diligence	Statement on due diligence	117
GOV-5	Risk management and internal controls over sustainability reporting	MR – Corporate governance	33-35

MR = management's report. RR = remuneration report.

Disclosure requirements		Sections in the report	Page
SBM-1	Strategy, business model and value chain (products, markets, customers)	MR – Our ownership philosophy	11
		MR – How we do business	12
		Value chain	62
		Sustainability strategy	61
	Strategy, business model and value chain (headcount by country)	The workforce of Schouw & Co.	97
SBM-2	Interests and views of stakeholders	Stakeholder engagement	68
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality assessment ¹	63-65
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Double materiality assessment	63-65
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Content index	111
Appendix B	List of datapoints in cross-cutting and topical standards that derive from other EU legislation	Datapoints that derive from other EU legislation	115

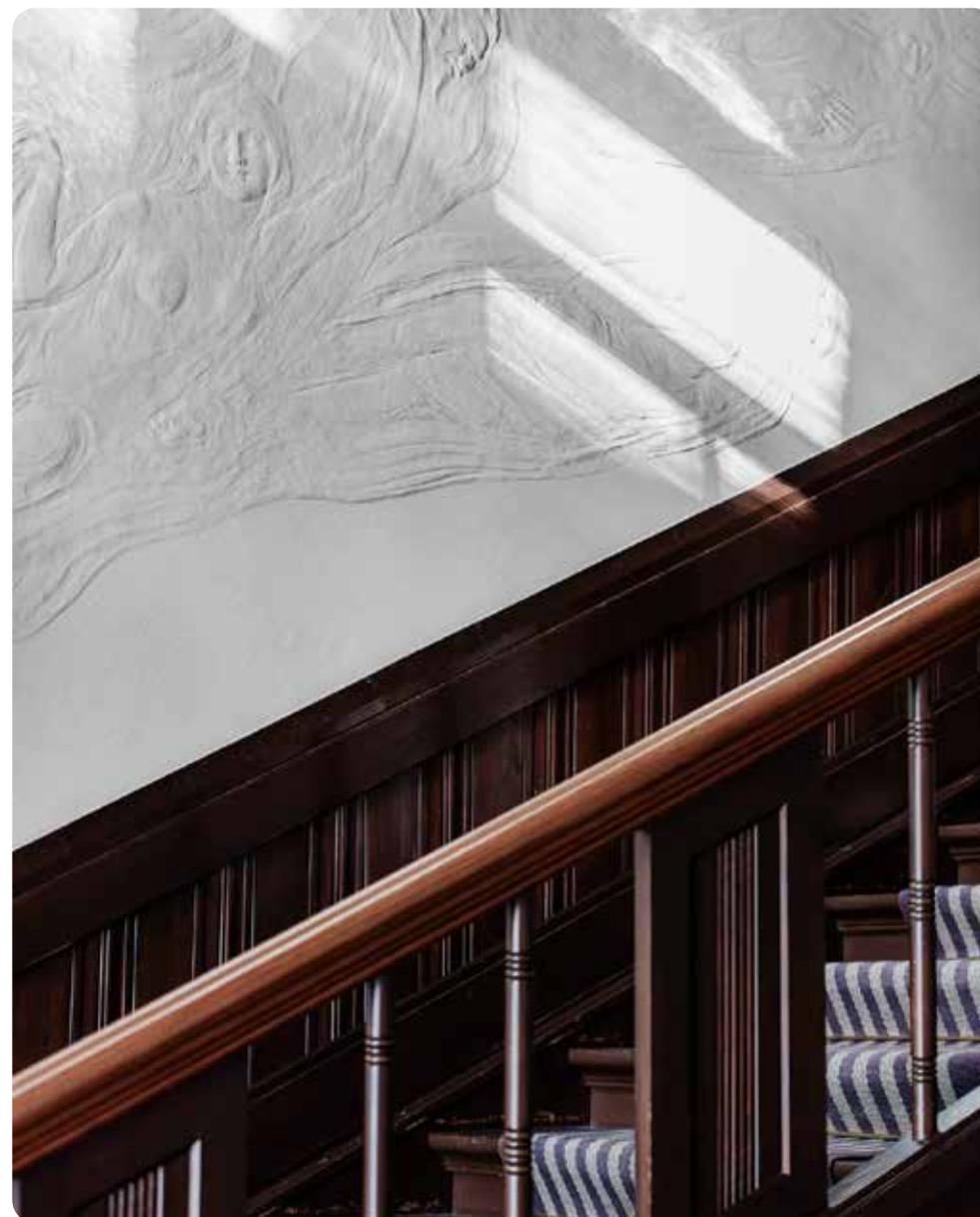
1) SBM-3 is presented at the beginning of each corresponding topical section as per ESRS 2 SBM-3, 49.

Environmental topical standards

Disclosure requirements		Sections in the report	Page
ESRS E1 Climate Change			
GOV-3	Integration of sustainability-related performance in incentive scheme	RR - Remuneration of members of the Executive Management	7
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SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Impacts, risks and opportunities related to climate change	72
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Impacts, risks and opportunities related to climate change	72
E1-2	Policies related to climate change mitigation and adaptation	Towards more renewable energy	73
		Enhancing environmental due diligence	75
		Value chain emissions	76
E1-3	Actions and resources in relation to climate change policies	Towards more renewable energy	73
		Enhancing environmental due diligence	75
		Value chain emissions	76
E1-4	Targets related to climate change mitigation and adaptation	Towards more renewable energy	73
		Enhancing environmental due diligence	75
		Value chain emissions	76
E1-5	Energy consumption and mix	Energy consumption	74
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Greenhouse gas emissions	77
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Climate change risks affecting marine and vegetable raw materials	78

Disclosure requirements		Sections in the report	Page
ESRS E3 Water and marine resources			
IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Water and marine-related impacts, risks and opportunities	79
E3-1	Policies related to water and marine resources	Water consumption from own operations	80
		Water usage in the value chain for growing of crops	81
		Utilising fishery improvement projects to enable concrete progress	82
E3-2	Actions and resources related to water and marine resources	Water consumption from own operations	80
		Water usage in the value chain for growing of crops	81
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		Utilising fishery improvement projects to enable concrete progress	82
E3-4	Water consumption	Water consumption from own operations	80

Disclosure requirements		Sections in the report	Page
ESRS E4 Biodiversity and ecosystems			
IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	Biodiversity-related impacts, risks and opportunities	84
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Transitioning towards new raw materials with less negative impact	85
E4-2	Policies related to biodiversity and ecosystems	Combating deforestation and land use change	86
		Combating illegal, unreported or unregulated fishing	87
E4-3	Actions and resources related to biodiversity and ecosystems	Combating deforestation and land use change	86
		Combating illegal, unreported or unregulated fishing	87
E4-4	Targets related to biodiversity and ecosystems	Combating illegal, unreported or unregulated fishing	87
ESRS E5 Resource use and circular economy			
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Impacts, risks and opportunities related to resource use and circular economy	88
E5-1	Policies related to resource use and circular economy	Responsible use of raw materials	89
E5-2	Actions and resources related to resource use and circular economy	Responsible use of raw materials	89
E5-3	Targets related to resource use and circular economy	Responsible use of raw materials	89
E5-4	Resource inflows	Technical and biological inflows	90
E5-5	Resource outflows	Borg Automotive: Circular economy in practice	91



Social topical standards

Disclosure requirements		Sections in the report	Page
ESRS S1 Own workforce			
SBM-2	Interests and views of stakeholders	Stakeholder engagement	68
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Impacts, risks and opportunities related to own workforce	95
S1-1	Policies related to own workforce	Schouw & Co. workforce and fundamental human rights	96
		Health and safety	98
		Working to strengthen diversity and eliminate discrimination	100
		Gender diversity in management	101
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Schouw & Co. workforce and fundamental human rights	96
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Schouw & Co. workforce and fundamental human rights	96
S1-4	Taking action on material impacts on own workforce, approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Schouw & Co. workforce and fundamental human rights	96
		Health and safety	98
		Working to strengthen diversity and eliminate discrimination	100
		Gender diversity in management	101
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Health and safety	98
		Gender diversity in management	101
S1-6	Characteristics of the undertaking's employees	The workforce of Schouw & Co.	97
S1-9	Diversity metrics	Gender diversity in management	101
S1-14	Health & safety metrics	Health and safety	99

Disclosure requirements		Sections in the report	Page
ESRS S2 Workers in the value chain			
SBM-2	Interests and views of stakeholders	Stakeholder engagement	68
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Impacts, risks and opportunities related to value chain workers	102
S2-1	Policies related to value chain workers	Responsibility in the value chain	103
S2-2	Processes for engaging with value chain workers about impacts	Responsibility in the value chain	103
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Responsibility in the value chain	103
S2-4	Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches	Responsibility in the value chain	103
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Responsibility in the value chain	103

Governance topical standards

Disclosure requirements		Sections in the report	Page
ESRS G1 Business conduct			
GOV-1	The role of the administrative, management and supervisory bodies	MR – Board of Directors, Executive Management	24-26
		MR – Corporate governance	33-35
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Business conduct-related impacts, risks and opportunities	106
G1-1	Business conduct policies and corporate culture	Guidelines on responsible business conduct	107
		Combating corruption and bribery	109
G1-3	Prevention and detection of corruption and bribery	Combating corruption and bribery	109
G1-4	Confirmed incidents of corruption or bribery	Combating corruption and bribery	109

Datapoints that derive from other EU legislation

The table includes all datapoints deriving from other EU legislation as listed in ESRS 2 Appendix B, indicating where the data points can be found in the report and which data points are assessed as 'not material' (NM) pursuant to ESRS 2 IRO-2.

Disclosure requirements	Datapoint		Legislation	Page
GOV-1	21 (d)	Board's gender diversity	SFDR/BRR	24-25
	21 (e)	Percentage of board members who are independent	BRR	24-25
GOV-4	30	Statement on due diligence	SFDR	122
SBM-1	40 (d) (i)	Involvement in activities related to fossil fuel activities	SFDR/P3/BRR	NM
	40 (d) (ii)	Involvement in activities related to chemical production	SFDR/BRR	NM
	40 (d) (iii)	Involvement in activities related to controversial weapons	SFDR/BRR	NM
	40 (d) (iv)	Involvement in activities related to cultivation and production of tobacco	BRR	NM
E1-1	14	Transition plan to reach climate neutrality by 2050	EUCL	72
	16 (g)	Undertakings excluded from Paris-aligned benchmarks	P3/BRR	NM
E1-4	34	GHG emission reduction targets	SFDR/P3/BRR	75
E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	74
	37	Energy consumption and mix	SFDR	74
	40-43	Energy intensity associated with activities in high climate impact sectors	SFDR	74
E1-6	44	Gross scope 1, 2, 3, and total GHG emissions	SFDR/P3/BRR	77
	53-55	Gross GHG emissions intensity	SFDR/P3/BRR	77
E1-7	56	GHG removals and carbon credits	EUCL	NM
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	BRR	NM
	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk	P3	NM
	66(c)	Location of significant assets at material physical risk	P3	NM
	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	P3	NM
	69	Degree of exposure of the portfolio to climate-related opportunities	BRR	NM
E2-4	28	Amount of each pollutant listed in annex II of the E-PRTR regulation emitted to air, water, and soil	SFDR	NM
E3-1	9	Water and marine resources	SFDR	79
	13	Dedicated policy	SFDR	80-83
	14	Sustainable oceans and seas	SFDR	80-83



Disclosure requirements	Datapoint		Legislation	Page
E3-4	28 (c)	Total water recycled and reused	SFDR	80
	29	Total water consumption in m3 per net revenue on own operations	SFDR	80
E4 SBM-3	16 (a) (i)	Activities negatively affecting biodiversity-sensitive areas	SFDR	84
	16 (b)	Land degradation, desertification, or soil sealing	SFDR	84
	16 (c)	Threatened species	SFDR	84
E4-2	24 (b)	Sustainable land/agriculture practices or policies	SFDR	86-87
	24 (c)	Sustainable oceans/seas practices or policies	SFDR	86-87
	24 (d)	Policies to address deforestation	SFDR	86-87
E5-5	37 (d)	Non-recycled waste	SFDR	NM
	39	Hazardous waste and radioactive waste	SFDR	NM
S1, SBM-3	14 (f)	Risk of incidents of forced labour	SFDR	96
	14 (g)	Risk of incidents of child labour	SFDR	96
S1-1	20	Human rights policy commitments	SFDR	96
	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	96
	22	Processes and measures for preventing trafficking in human beings	SFDR	96
	23	Workplace accident prevention policy or management system	SFDR	98
S1-3	32 (c)	Grievance/complaints-handling mechanisms	SFDR	96
S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR/BRR	NM
	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	SFDR	NM
S1-16	97 (a)	Unadjusted gender pay gap	SFDR/BRR	NM
	97 (b)	Excessive CEO pay ratio	SFDR	NM
S1-17	103 (a)	Incidents of discrimination	SFDR	NM
	104 (a)	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BRR	NM
S2, SBM-3	11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	102
S2-1	17	Human rights policy commitments	SFDR	103-104
	18	Policies related to value chain workers	SFDR	103-104
	19	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BRR	103-104
	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	103-104
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	103-104
S3-1	16	Human rights policy commitments	SFDR	103-104
	17	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BRR	103-104
S3-4	36	Human rights issues and incidents	SFDR	NM
S4-1	16	Policies related to consumers and end-users	SFDR	NM
	17	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BRR	NM
S4-4	35	Human rights issues and incidents	SFDR	NM
G1-1	10 (b)	United Nations Convention against Corruption	SFDR	109
	10 (d)	Protection of whistleblowers	SFDR	107
G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR/BRR	107
	24 (b)	Standards of anti-corruption and anti-bribery	SFDR	107

Statement on due diligence

This statement presents an index of sections in the report that address sustainability due diligence related to people and the environment pursuant to ESRS GOV-4.

CORE ELEMENTS OF DUE DILIGENCE	Sections in the report	People/ Environment	Page
A. Embedding due diligence in governance, strategy and business model	MR – Corporate governance	Environment and people	53-55
	General – Sustainability strategy	Environment and people	61
B. Engaging with affected stakeholders in all key steps of the due diligence	General – Stakeholder information	Environment and people	68
	S1 Schouw & Co. workforce and fundamental human rights	People	96
	S2 Responsibility in the value chains	People	103-104
C. Identifying and assessing adverse impacts	E3 Water and marine-related impacts, risks and opportunities	Environment	79
	E4 Biodiversity-related impacts, risks and opportunities	Environment	84
	S1 Impacts, risks and opportunities related to own workforce	People	95
	S1 Schouw & Co. workforce and fundamental human rights	People	96
	S2 Identification of impacts, risks and opportunities related to value chain workers	People	102

CORE ELEMENTS OF DUE DILIGENCE	Sections in the report	People/ Environment	Page
D. Taking actions to address those adverse impacts	E3 Utilising fishery improvement projects to enable concrete progress	Environment	82
	E4 Combating deforestation and land use change	Environment	86
	E4 Combating illegal, unreported or unregulated fishing	Environment	87
	S1 The due diligence process	People	96
	S2 Responsibility in the value chains	People	103-104
	E. Tracking the effectiveness of these efforts and communicating	E3 Utilising fishery improvement projects to enable concrete progress	Environment
E4 Combating deforestation and land use change		Environment	86
E4 Combating illegal, unreported or unregulated fishing		Environment	87
E5 Responsible use of raw materials		Environment	89
S1 Schouw & Co. workforce and fundamental human rights		People	96
S2 Responsibility in the value chains		People	103-104

EU Taxonomy labels

Revenue for the 2025 financial year

Economic activities	Code	Absolute revenue (DKKm)	Proportion of revenue	Substantial contribution criterion						DNSH criteria ('do no significant harm')						Minimum safeguards	Proportion of taxonomy-aligned or taxonomy-eligible revenue 2024	Enabling activity	Transitional activity
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy alignment):																			
Manufacture of renewable energy technologies	CCM3.1	1,180	3.5%	Y													3.3%	Y	
Repair, refurbishment and remanufacturing	CE5.1	1,411	4.1%				Y			Y	Y	Y	-	Y	Y	Y	4.4%		
Sale of spare parts	CE5.2	327	1.0%				Y			Y	Y	Y	-	Y	Y	Y	1.3%		
A.1 Total taxonomy-aligned revenue		2,918	8.5%														8.9%		
Of which enabling		1,180	3.5%														3.3%		
Of which transitional activities		0	0.0%														0.0%		
A.2 Taxonomy-eligible but not aligned:																			
Repair, refurbishment and remanufacturing ¹	CE5.1	1	0.0%														0.0%		
A.2 Total taxonomy-eligible but not aligned revenue		1	0.0%														0.0%		
Total (A.1 + A.2)		2,919	8.6%														8.9%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue, non-eligible activities		31,209	91.4%																
Total revenue (A + B)		34,128	100%																

1) A total of DKK 1 million from the activities in Tunisia is eligible, but not aligned.

Y = Yes, N = No.

CapEx for the 2025 financial year

Code	Absolute CapEx (DKKm)	Proportion of CapEx	Substantial contribution criterion						DNSH criteria ('do no significant harm')						Minimum safeguards	Proportion of taxonomy-aligned or taxonomy-eligible CapEx 2024	Enabling activity	Transitional activity
			Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
Economic activities																		
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (taxonomy alignment):																		
Manufacture of renewable energy technologies	CCM3.1	10	1.4%	Y						-	Y	Y	Y	Y	Y	Y	3.7%	Y
Repair, refurbishment and remanufacturing	CE5.1	18	2.5%				Y			Y	Y	Y	-	Y	Y	Y	0.6%	
Sale of spare parts	CE5.2	4	0.6%				Y			Y	Y	Y	-	Y	Y	Y	0.2%	
Installation, maintenance and repair of renewable energy technologies	CCM7.6	0	0%	Y						-	Y	n/a	n/a	n/a	n/a	Y	0.4%	
A.1 Total taxonomy-aligned CapEx		32	4.4%														4.8%	
Of which enabling		10	1.4%														3.7%	
Of which transitional activities																		
A.2 Taxonomy-eligible but not aligned:																		
Sea and coastal freight water transport	CCM6.10	14	1.9%	N													1.6%	
Construction of new buildings	CCM7.1	113	15.6%	N													35.1%	
Repair, refurbishment and remanufacturing ¹	CE5.1	0	0.0%				N										0.0%	
A.2 Total taxonomy-eligible but not aligned CapEx		127	17.4%														36.7%	
Total (A.1 + A.2)		159	21.9%														41.6%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEx, non-eligible activities		567	78.1%															
Total CapEx (A + B)		726	100%															

Y = Yes, N = No.

OpEx for the 2025 financial year

Code	Absolute OpEx (DKKm)	Proportion of OpEx	Substantial contribution criterion						DNSH criteria ('do no significant harm')						Minimum safeguards	Proportion of taxonomy-aligned or taxonomy-eligible OpEx 2024	Enabling activity	Transitional activity
			Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
Economic activities																		
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (taxonomy alignment):																		
Manufacture of renewable energy technologies	CCM3.1	14	1.8%	Y						-	Y	Y	Y	Y	Y	Y	2.2%	Y
Repair, refurbishment and remanufacturing	CE5.1	47	6.2%		Y					Y	Y	Y	-	Y	Y	Y	5.7%	
Sale of spare parts	CE5.2	11	1.4%		Y					Y	Y	Y	-	Y	Y	Y	1.6%	
A.1 Total taxonomy-aligned OpEx		72	9.4%														9.5%	
Of which enabling		14	1.8%														2.2%	
Of which transitional activities																		
A.2 Taxonomy-eligible but not aligned:																		
Repair, refurbishment and remanufacturing ¹	CE5.1	0	0%				N										0%	
A.2 Total taxonomy-eligible but not aligned OpEx		0	0%														0%	
Total (A.1 + A.2)		72	9.4%														9.5%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
OpEx, non-eligible activities		693	90.6%															
Total OpEx (A + B)		765	100%															

Y = Yes. N = No.

Financial statements



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Consolidated financial statements

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Statements of income and comprehensive income

1 January – 31 December

Note	Income statement	2025	2024
2.1, 2.2	Revenue	34,128	34,666
2.3	Operating expenses	-31,326	-31,777
2.4	Other operating income	89	56
2.4	Other operating expenses	-11	-14
	EBITDA	2,880	2,931
2.5	Depreciation, amortisation and impairment losses	-1,434	-1,104
2.6	EBIT	1,446	1,827
3.4	Profit after tax in associates	7	-16
3.4	Profit after tax in joint ventures	49	52
4.1	Financial income	149	163
4.1	Financial expenses	-503	-613
	Profit before tax	1,149	1,413
5.1	Tax on profit for the year	-441	-424
	Profit for the year	707	989
	Shareholders of Schouw & Co.	650	950
	Non-controlling interests	57	39
	Profit for the year	707	989
2.7	Earnings per share (DKK)	28.41	40.88
2.7	Diluted earnings per share (DKK)	28.35	40.82

Note	Statement of comprehensive income	2025	2024
	Items that cannot be reclassified to the income statement:		
	Actuarial gains on defined benefit pension liabilities	-20	24
5.1	Tax on other comprehensive income	3	-4
	Total items that cannot be reclassified to the income statement	-17	20
	Items that can be reclassified to the income statement:		
	Foreign exchange adjustments of foreign subsidiaries	-461	241
	Value adjustment of hedging instruments	20	5
	Hedging instruments transferred to operating expenses	-19	-24
	Hedging instruments transferred to financials	1	4
	Hyperinflation restatements	2	35
	Other comprehensive income from associates and joint ventures	-1	0
	Other adjustments to other comprehensive income	3	13
5.1	Tax on other comprehensive income	-9	-8
	Total items that can be reclassified to the income statement	-462	267
	Other comprehensive income after tax	-479	287
	Profit for the year	707	989
	Total recognised comprehensive income	228	1,276
	Attributable to:		
	Shareholders of Schouw & Co.	243	1,193
	Non-controlling interests	-15	83
	Total recognised comprehensive income	228	1,276

Cash flow statement

1 January – 31 December

Note	2025	2024
EBITDA	2,880	2,931
Adjustment for non-cash operating items:		
2.11 Changes in working capital	810	533
Provisions	-21	-29
Other non-cash operating items, net	-54	14
Cash flows from operations before interest and tax	3,615	3,449
Interest received	107	97
Interest paid	-370	-549
5.3 Income tax paid	-456	-444
Cash flows from operating activities	2,896	2,553
2.11 Purchase of intangible assets	-39	-40
Sale of intangible assets	0	1
2.11 Purchase of property, plant and equipment	-569	-652
Sale of property, plant and equipment	78	12
3.6 Acquisitions of businesses	-68	-2
Acquisition of non-controlling interests	0	-4
Investments in associates	-11	0
Dividends received from associates and JVs	18	40
Loans to customers	-124	0
Repayment of loans from customers	26	26
Additions/disposals of other financial assets	97	-3
Cash flows from investing activities	-592	-623

Note	2025	2024
Loan financing:		
4.2 Repayment of lease debt	-333	-301
Repayment of other non-current liabilities	-1,658	-1,312
2.11 Proceeds from non-current liabilities incurred	2	1,194
Increase/repayment of bank overdrafts	1,129	-565
4.3 Cash flows from debt financing	-861	-985
Shareholders:		
Exercise of call option on shares in Alimentsa	-451	0
Dividends paid	-388	-399
Purchase of treasury shares	-370	-291
Sale of treasury shares	181	46
Cash flows from financing activities	-1,889	-1,628
Cash flow for the year	415	302
Cash and cash equivalents, beginning of period	892	584
Value adjustment of cash and cash equivalents	-53	6
Cash and cash equivalents, end of period	1,254	892

Balance sheet

31 December

Note	Assets	2025	2024
3.1	Intangible assets	3,893	4,420
3.2	Property, plant and equipment	6,144	6,375
3.3	Lease assets	936	796
3.4	Investments in associates	368	417
3.4	Investments in joint ventures	237	226
6.1	Financial investments	5	95
5.2	Deferred tax	188	177
3.5	Receivables	246	212
	Total non-current assets	12,018	12,718
2.8	Inventories	6,640	7,249
2.9	Receivables	6,880	7,122
5.3	Income tax receivable	186	143
	Cash and cash equivalents	1,254	892
	Total current assets	14,960	15,405
	Total assets	26,977	28,123

Notes without reference

Significant accounting estimates (note 1)
 Impairment testing (note 3.7)
 Contingent liabilities (note 6.5)
 Guarantees (note 6.6)
 Financial risk (note 6.7)
 Categories of financial assets and liabilities (note 6.8)
 Fees to auditors appointed by the general meeting (note 6.9)
 Related party transactions (note 6.10)
 Events after the balance sheet date (note 6.11)
 New financial reporting regulations (note 6.12)
 Basis of preparation of the consolidated financial statements (note 7).

Note	Equity and liabilities	2025	2024
4.4	Share capital	250	250
	Hedging reserve	-8	-5
	Translation reserve	-237	157
	Retained earnings	10,877	10,477
	Proposed dividend	425	400
	Equity attributable to shareholders of Schouw & Co.	11,308	11,279
	Non-controlling interests	492	954
	Total equity	11,799	12,233
5.2	Deferred tax	501	503
6.2	Pension liabilities	86	78
6.3	Other payables	163	157
6.4	Liability regarding put options	572	479
4.2	Interest-bearing debt	4,795	4,619
	Non-current liabilities	6,117	5,837
4.2	Interest-bearing debt	1,166	1,825
2.10	Trade payables and other payables	7,643	7,583
6.4	Liability regarding put options	0	444
5.3	Income tax	253	202
	Current liabilities	9,061	10,053
	Total liabilities	15,178	15,890
	Total equity and liabilities	26,977	28,123

Statement of changes in equity

	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividend	Total	Non-controlling interests	Equity
Equity at 1 January 2024	255	3	-74	10,064	408	10,656	900	11,556
Profit and other comprehensive income in 2024								
Profit for the year	0	0	0	550	400	950	39	989
Other comprehensive income	0	-8	231	20	0	243	44	287
Total recognised comprehensive income	0	-8	231	570	400	1,193	83	1,276
Transactions with owners:								
Share-based payment	0	0	0	30	0	30	0	30
Distributed dividends	0	0	0	35	-408	-373	-25	-399
Value adjustment of put option	0	0	0	18	0	18	0	18
Additions/disposals of non-controlling interests	0	0	0	0	0	0	-4	-4
Reduction of share capital	-5	0	0	5	0	0	0	0
Sale of treasury shares	0	0	0	46	0	46	0	46
Purchase of treasury shares	0	0	0	-291	0	-291	0	-291
Total transactions with owners during the year	-5	0	0	-156	-408	-569	-29	-599
Equity at 31 December 2024	250	-5	157	10,477	400	11,279	953	12,233
Profit and other comprehensive income in 2025								
Profit for the year	0	0	0	225	425	650	57	707
Other comprehensive income	0	-3	-393	-11	0	-407	-71	-479
Total recognised comprehensive income	0	-3	-393	214	425	243	-15	228
Transactions with owners:								
Share-based payment	0	0	0	15	0	15	0	15
Distributed dividends	0	0	0	33	-400	-367	-20	-388
Value adjustment of put option	0	0	0	-100	0	-100	0	-100
Additions/disposals of non-controlling interests	0	0	0	427	0	427	-427	0
Reduction of share capital	0	0	0	0	0	0	0	0
Sale of treasury shares	0	0	0	181	0	181	0	181
Purchase of treasury shares	0	0	0	-370	0	-370	0	-370
Total transactions with owners during the year	0	0	0	185	-400	-215	-447	-662
Equity at 31 December 2025	250	-8	-237	10,877	425	11,308	492	11,799

Key figures and alternative performance measures

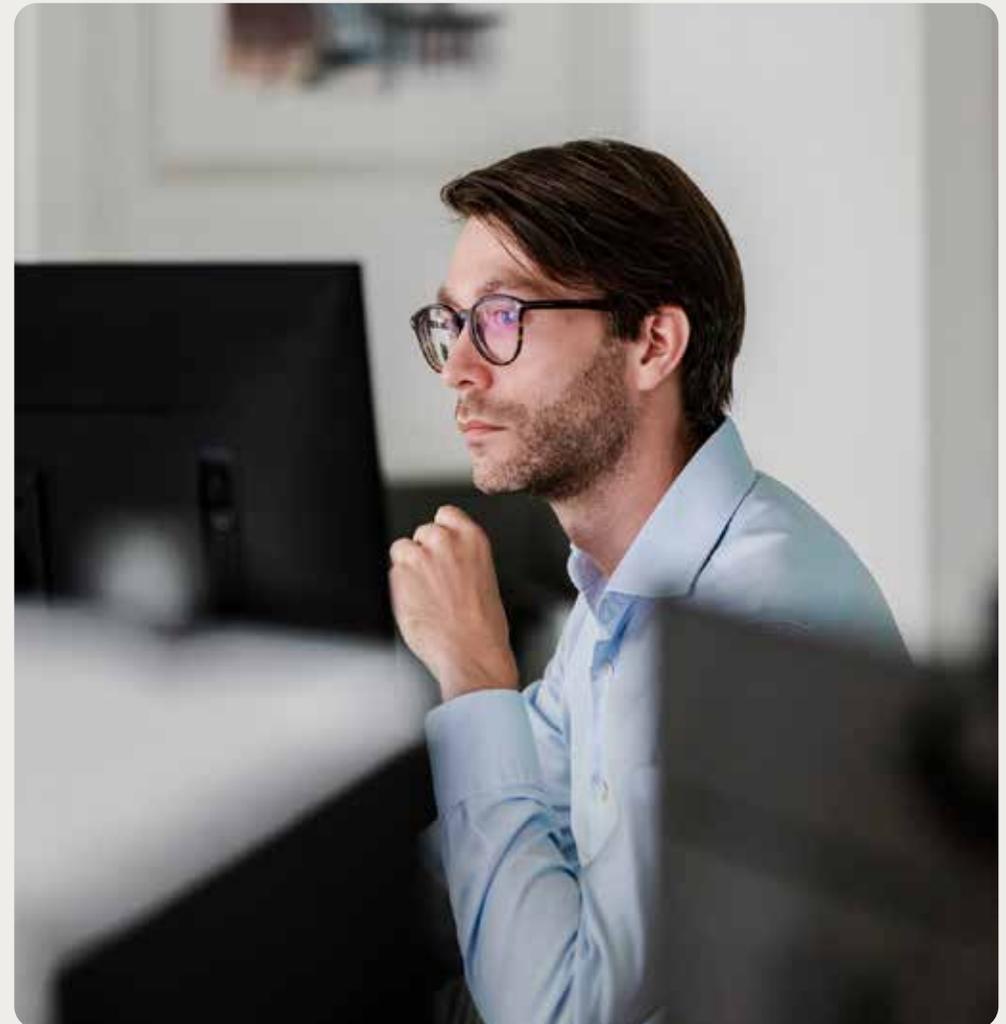
Definitions of financial ratios

The financial ratios in the annual report are defined as follows:

Return on equity	$\frac{\text{Profit for the year excluding minorities}}{\text{Avg. equity excluding non-controlling interests}}$
ROIC excluding goodwill	$\frac{\text{EBITA}}{\text{Avg. invested capital excluding goodwill}}$
ROIC including goodwill	$\frac{\text{EBITA}}{\text{Avg. invested capital including goodwill}}$
Equity ratio	$\frac{\text{Equity at year end}}{\text{Total liabilities and equity at year end}}$
Earnings per share	$\frac{\text{Profit for the year excluding minorities}}{\text{Average number of shares in circulation}}$
Diluted earnings per share	$\frac{\text{Profit for the year excluding minorities}}{\text{Diluted average number of shares in circulation}}$
Net asset value per share	$\frac{\text{Equity at year end excluding non-controlling interests}}{\text{Number of shares at year end excluding treasury shares}}$
Price/net asset value	$\frac{\text{Market capitalisation, end of period}}{\text{Equity at year end excluding non-controlling interests}}$
Market capitalisation	$\text{Number of shares excluding treasury shares, multiplied by share price}$

Financial ratios

Schouw & Co.'s consolidated financial statements apply the following Alternative Performance Measures (APM) not defined by IFRS: EBIT, EBITA, EBITDA, working capital, net interest-bearing debt and invested capital both with and without goodwill. These Alternative Performance Measures are used in the daily Group controlling and in the communication with Group stakeholders.



Alternative performance measures:

Income statement ratios	2025	2024	Change
Profit before tax	1,149	1,413	
Financial expenses	503	613	
Financial income	-149	-163	
Profit after tax in associates and joint ventures	-56	-36	
EBIT	1,446	1,827	-20.9%
EBIT	1,446	1,827	
Amortisation of intangible assets	186	190	
Impairment of intangible assets	299	1	
EBITA	1,931	2,018	-4.3%
EBITA	1,931	2,018	
Depreciation of property, plant and equipment	631	628	
Impairment of property, plant and equipment	1	0	
Depreciation of lease assets	314	285	
Impairment of lease assets/reversed impairment	3	0	
EBITDA	2,880	2,931	-1.8%
Balance sheet ratios			
Inventories	6,640	7,249	
Trade receivables	6,130	6,415	
Other current receivables (non-interest bearing)	492	462	
Other non-current operating receivables	4	7	
Prepaid expenses (current assets)	197	205	
Trade payables	-5,801	-5,787	
Core liabilities	-257	-250	
Other current debt	-1,317	-1,281	
Customer prepayments	-130	-149	
Other non-current operating liabilities	0	0	
Accrued income (current liabilities)	-110	-97	
Working capital	5,847	6,774	-13.7%

Balance sheet ratios	2025	2024	Change
Interest-bearing debt	5,961	6,444	
Other non-current receivables (interest-bearing)	-196	-136	
Other current receivables (interest bearing)	-61	-39	
Cash and cash equivalents	-1,254	-892	
Net interest-bearing debt (NIBD)	4,449	5,376	-17.2%
Working capital	5,847	6,774	
Intangible assets	3,893	4,420	
Goodwill	-2,565	-2,970	
Property, plant and equipment	6,144	6,375	
Lease assets	936	796	
Non-current provisions	-50	-41	
Accrued income (non-current liabilities)	-36	-42	
Current provisions	-92	-81	
Invested capital (ex. goodwill)	14,079	15,231	-7.6%
Invested capital (ex. goodwill)	14,079	15,231	
Goodwill	2,565	2,970	
Invested capital (incl. goodwill)	16,644	18,201	-8.6%

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Note 1

Significant accounting estimates

In preparing the financial statements, management makes a number of assessments and estimates and determines assumptions necessary for calculating the carrying amount of certain assets and liabilities.

The estimates made and assumptions applied are based on factors such as historical experience and other factors that management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Due to the risks and uncertainties the Group is subject to, actual outcomes may deviate from estimates made. It may be necessary to revise previous estimates as a result of changes to the assumptions on which such estimates were based or due to new information or subsequent events.

Inventories

The uncertainty involved in estimating inventories is related to the assessment of obsolescence and lack of marketability. Goods considered to be obsolete or to have impaired marketability are written down to net realisable value. As Schouw & Co. consists of companies of a diverse nature, the process of estimating net realisable value of inventories varies from company to company.

The uncertainty involved in estimating inventories for Schouw & Co. is predominantly related

to the portfolio businesses GPV, HydraSpecma, and Borg Automotive. See note 2.8 to the consolidated financial statements for more information.

GPV generally produces to order, and its inventories predominantly consist of electronics components and metal, sourced and/or manufactured to meet customer needs. GPV applies a general impairment model that automatically writes down products and components, after they have been in stock for a certain period of time. The company reviews its impairment model on a regular basis, and in the Group's best estimate, the model provides an appropriate and fair presentation of the net realisable value of inventories.

HydraSpecma applies a general impairment model that automatically writes down goods after they have been in stock for a certain period of time. The company reviews its impairment model on a regular basis, and in the Group's best estimate, the model provides an appropriate and fair presentation of the net realisable value of inventories.

Borg Automotive remanufactures used components – called cores – such as alternators, starters, brake callipers, etc. When a remanufactured component is sold, Borg Automotive also charges a deposit which gives the customer the right to return a similar core in return for the deposit.

Borg Automotive has an obligation to accept the returned core, and eventually the market for the type of cores in question will shrink, and Borg Automotive will be left with unusable cores. As a result, Borg Automotive has relatively large impairment losses on the part of its inventory relating to cores.

Borg Automotive applies an impairment model which is based on expected future sales. In the Group's best estimate, the model provides an appropriate and fair presentation of the net realisable value of inventories.

Trade receivables

Trade receivables are considered a significant accounting estimate. Management applies estimates when assessing whether receivables at the balance sheet date are recoverable. For Schouw & Co., the largest risks of losses on trade receivables have historically related to customers of BioMar. BioMar sells a significant part of its products in markets in South America, and in southern and central Europe. Historically, the largest debtor risks have been for customers in Chile and in southern Europe, especially Greece. The Group has substantial receivables with certain customers in these geographical areas. Thorough analyses have been made of the credit quality of these debtors, and management believes that adequate provisions for losses on debtors had been made at 31 December 2025. See note 2.9 to the consolidated financial statements for more information.

Acquisitions

Acquisitions are accounted for by recognising the acquired enterprise's assets, liabilities, and contingent liabilities at fair value. The most important assets are generally intangible assets, including goodwill, as well as inventories and property, plant and equipment. The intangible assets most often identified are the value of customers, brands and know-how. Intangible assets are valued at the present value of expected future cash flows related to the asset. Depending on the nature of the item, the determination of the fair value of the acquired enterprise's assets, liabilities and contingent liabilities may be subject to uncertainty and may subsequently be adjusted. See note 3.6 to the consolidated financial statements for more information.

In 2025, the Group has acquired the full ownership over BioMar Aquacorporation in Costa Rica and LetSea in Norway, both transactions through BioMar. BioMar Aquacorporation was a joint venture owned company before the acquisition, but is now fully owned by the Group. LetSea was before an associated company, where BioMar owned 34% of the company, but in 2025 BioMar acquired the remaining shares. In connection with the acquisition of LetSea, DKK 34 million was recognised as the fair value of other intangible assets. None of the acquisitions resulted in any goodwill.

In 2024, the Group has acquired Agder Slange-service through HydraSpecma and Electro Rebuild Tunisie through Borg Automotive. In

connection with the acquisition in Tunisia, DKK 13 million was recognised as the fair value of technology. None of the acquisitions resulted in any goodwill.

Goodwill

Goodwill is tested annually for impairment, and other intangible assets are tested if there is evidence of impairment.

An assessment is made as to whether the cash-generating unit to which the asset relates will be able to generate sufficient cash flows in future to support the carrying amount of the asset.

Assessments are made of the estimated cash flows for the next many years, the long-term growth rate, and a reasonable discount rate reflecting the risk inherent in the asset or cash-generating unit, all of which are inherently subject to uncertainty.

In 2025, goodwill impairment of DKK 299 million were recognised in the Group regarding Borg Automotive. This development was driven by lower expected future cash flows, reflecting revised market outlooks, margin pressures, and operational performance shortfalls. As a result, management recognised an impairment loss to align the carrying value of goodwill with its value in use. It is expected that Borg Automotive will be able to recover financially hence the remaining value of goodwill of DKK 217 million is still recognised.

In 2024, no goodwill impairment is recognised. See note 3.7 to the consolidated financial statements for more information.

Deferred tax assets

The calculation of deferred tax assets is based on estimates of the extent to which prior-year losses can be utilised against future earnings. For Danish companies, tax assets have been capitalised at a tax rate of 22%. The Group has operations and is liable for tax in many different countries. The calculation of tax payable for the year and the computation of taxable income involves making significant estimates regarding tax assets/liabilities and provisions for uncertain tax positions. However, in some instances the tax treatment in the relevant tax jurisdictions has not been finalised. This may result in discrepancies between calculated tax and actual tax payments.

Deferred tax, including prior-year tax losses, is recognised at the tax rate expected to apply taking into account current local tax rules. Tax losses are capitalised to the extent management believes they can be used within a few years. Such estimates are made at least once a year on the basis of budgets and business plans for the following years. Accordingly, those estimates are inherently subject to a degree of uncertainty. Another factor considered is the distribution of taxable income on the basis of the companies' transfer pricing policies. See note 5.2 to the consolidated financial statements for more information.

Liability regarding put options

In connection with the acquisition of Enics, an agreement was reached allowing the non-controlling shareholder to exercise an option during the period after the release of the 2025 and 2026 annual reports. Until the time of exercise, the liability will be calculated as the expected average EBITDA for the two years prior to

exercise, multiplied by a multiple and adjusted for normalisation of the working capital and the interest-bearing debt at the time of exercise.

In connection with the put option related to Enics, future earnings in GPV may be subject to uncertainty, including developments in working capital and interest-bearing debt.

At 31 December 2025, the liability relating to the acquisition of the non-controlling interest in GPV was calculated at DKK 572 million. See note 6.4 to the consolidated financial statements for more information.

Climate and environment

Extreme weather events can affect all portfolio businesses regarding raw material availability. Heavy rains leading to floods have been seen in some production sites where other sites are located in areas exposed to tornados. The risk of events with severe financial impact is considered low.

Rising sea temperatures can in the long term create challenges and severe consequences for many parts of the value chain in BioMar. All stakeholders in the industry are very aware of the risk and prepare for the adaption it will require.

Because of the great uncertainty related to the above-described risks and no history with large and devastating events no specific reservations are made. The consequence of the changing environment is being monitored closely on an on-going basis and actions are being taken locally to accommodate.

Significant accounting estimates – note reference

Note	Page	Name of note	Uncertainty assessment
2.8	139	Inventories	■ ■ ■ ■
2.9	140	Receivables - current	■ ■ ■ ■
3.6	151	Acquisitions	■ ■ ■ ■
3.7	152	Impairment testing	■ ■ ■ ■
5.2	158	Deferred tax	■ ■ ■ ■
6.4	163	Liability regarding put options	■ ■ ■ ■

Scale of 1 to 4

- ■ ■ ■ = Assessment subject to little uncertainty
- ■ ■ ■ = Assessment subject to relatively little uncertainty
- ■ ■ ■ = Assessment subject to medium uncertainty
- ■ ■ ■ = Assessment subject to considerable uncertainty

Note 2

Profit, working capital and cash flow

2.1 Segment reporting

Reporting segments 2025	BioMar	GPV	Hydra-Specma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Reporting segments	Parent company	Group eliminations, etc.	Total
External revenue	16,534	8,697	3,190	1,739	1,714	2,255	34,128	0	0	34,128
Intra-group revenue	0	6	0	0	7	0	12	18	-30	0
Segment revenue	16,534	8,702	3,190	1,739	1,720	2,255	34,140	18	-30	34,128
Cost of sales, incl. write-down of inventories, net	-12,921	-5,807	-1,864	-940	-964	-1,164	-23,660	0	12	-23,647
Staff costs	-846	-1,575	-704	-510	-249	-469	-4,352	-61	0	-4,413
Other costs	-1,270	-694	-248	-304	-313	-424	-3,253	-30	18	-3,265
Total operating expenses	-15,037	-8,075	-2,816	-1,754	-1,526	-2,056	-31,266	-90	30	-31,326
EBITDA	1,517	641	389	0	203	203	2,952	-73	0	2,880
Depreciation, amortisation and impairment losses	-385	-299	-139	-376	-121	-112	-1,432	-1	0	-1,434
EBIT	1,132	341	250	-376	82	91	1,520	-74	0	1,446
Share of profit in associates and JVs	56	0	1	0	0	0	56	0	0	56
Tax on profit for the year	-266	-99	-42	16	-10	-12	-414	-28	0	-441
Profit for the year	755	83	142	-398	54	-17	619	88	0	707
Segment assets	11,570	7,114	2,838	2,179	1,884	2,611	28,197	17,167	-18,386	26,977
Of which goodwill	1,465	360	305	217	99	118	2,565	0	0	2,565
Equity investments in associates and JVs	594	0	11	0	0	0	605	0	0	605
Segment liabilities	7,940	4,669	1,673	1,451	804	1,781	18,317	5,860	-8,999	15,178
Working capital	1,092	2,264	901	676	360	587	5,879	-32	0	5,847
Net interest-bearing debt	1,833	1,810	771	732	467	1,342	6,954	-2,504	0	4,449
Cash flow from operating activities	1,568	744	290	10	147	77	2,835	46	15	2,896
Capital expenditure	287	60	-3	21	33	131	530	0	0	530
Acquisitions (divestments)	79	0	0	0	0	0	79	0	0	79
Average no. of employees	1,727	7,515	1,560	2,227	599	1,150	14,778	21	0	14,799

Based on management control and financial management, Schouw & Co. has identified six reporting segments, which are BioMar, GPV, HydraSpecma, Borg Automotive, Fibertex Personal Care and Fibertex Nonwovens. Management primarily evaluates reporting segments based on the performance measures EBITDA and EBIT but also regularly considers the segments' cash flow from operations and working capital. All inter-segment transactions were made on an arm's length basis.

No customer exceeds 10% of the Group's revenue neither this year nor last year.

Capex is defined as the net cash flow for the year for investments in property, plant and equipment, and intangible assets.

Acquisitions are defined as the cash flow for the year from investments in the acquisition and divestment of enterprises, including associates and joint ventures.

§ Accounting policies

Segment reporting is consistent with the internal management reporting. Schouw & Co. is an industrial conglomerate consisting of a number of portfolio businesses operating in various industries and independently of the other portfolio businesses. Currently, six portfolio businesses are classified as independent reporting segments. The reporting segments are presented separately and without aggregation of operating segments.

Included in the reporting segments are revaluations of assets and liabilities made in connection with Schouw & Co.'s acquisition of the segment in question, and consolidated goodwill arising as a result of an acquisition. The operational impact of amortisation and impairment losses on the above revaluations or goodwill is also included in the profit or loss presented for each reporting segment.

Geographical segment information indicates the group's revenue and assets by national market.

The data on revenue by geography are based on customers' geographical location, while data on property, plant and equipment, and lease assets by geography are based on the geographical location of the assets.

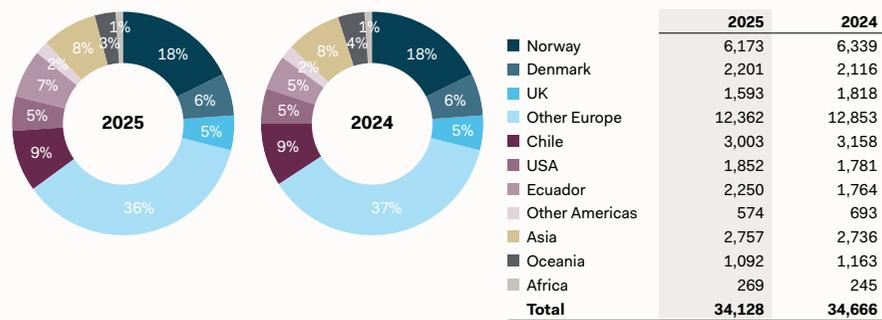
For intangible assets, geographical location is based on the legal ownership. The specification shows individual countries that account for more than 5% of the Group in terms of revenue or assets. As Schouw & Co.'s consolidated revenue is generated in some 100 different countries, a very large proportion of revenue derives from the 'Other' category.

2.1 Segment reporting (continued)

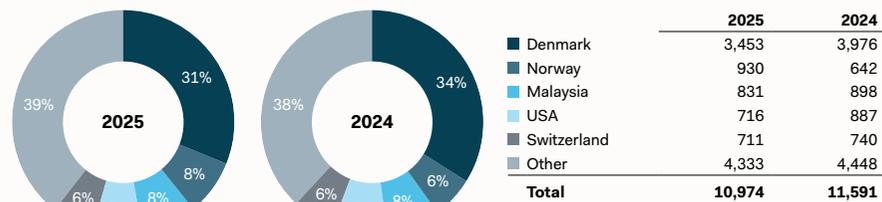
Reporting segments 2024	BioMar	GPV	Hydra-Specma	Borg Automotive	Fibertex Personal Care	Fibertex Nonwovens	Reporting segments	Parent company	Group eliminations, etc.	Total
External revenue	16,616	8,929	3,031	1,971	1,871	2,247	34,666	0	0	34,666
Intra-group revenue	0	1	0	0	10	0	12	16	-28	0
Segment revenue	16,616	8,931	3,031	1,971	1,882	2,247	34,678	16	-28	34,666
Cost of sales, incl. write-down of inventories, net	-13,218	-5,986	-1,813	-1,015	-1,074	-1,170	-24,276	0	12	-24,264
Staff costs	-765	-1,628	-635	-471	-265	-448	-4,213	-55	0	-4,268
Other costs	-1,165	-703	-246	-319	-361	-445	-3,240	-21	16	-3,245
Total operating expenses	-15,148	-8,317	-2,695	-1,806	-1,700	-2,063	-31,729	-76	28	-31,777
EBITDA	1,476	625	339	171	187	194	2,991	-60	0	2,931
Depreciation, amortisation and impairment losses	-347	-313	-136	-74	-121	-111	-1,102	-1	0	-1,104
EBIT	1,129	311	203	96	66	84	1,889	-61	0	1,827
Share of profit in associates and JVs	36	0	0	0	0	0	36	0	0	36
Tax on profit for the year	-239	-70	-38	-9	-10	-18	-384	-41	0	-424
Profit for the year	706	34	98	27	32	-33	864	125	0	989
Segment assets	11,722	7,406	2,748	2,565	2,010	2,625	29,077	17,712	-18,665	28,123
Of which goodwill	1,581	358	294	516	99	123	2,970	0	0	2,970
Equity investments in associates and JVs	632	0	11	0	0	0	643	0	0	643
Segment liabilities	7,722	4,959	1,711	1,441	951	1,775	18,558	6,432	-9,101	15,890
Working capital	1,671	2,624	884	711	342	574	6,807	-33	0	6,774
Net interest-bearing debt	1,577	2,379	958	691	579	1,354	7,537	-2,161	0	5,376
Cash flow from operating activities	1,585	291	287	28	162	44	2,398	131	24	2,553
Capital expenditure	217	147	83	57	119	56	679	2	0	680
Acquisitions (divestments)	0	0	6	0	0	1	6	0	0	6
Average no. of employees	1,598	7,862	1,466	2,128	706	1,117	14,877	22	0	14,899

2.1 Segment reporting (continued)

Revenue by country



Intangible assets, property, plant and equipment and lease assets by country



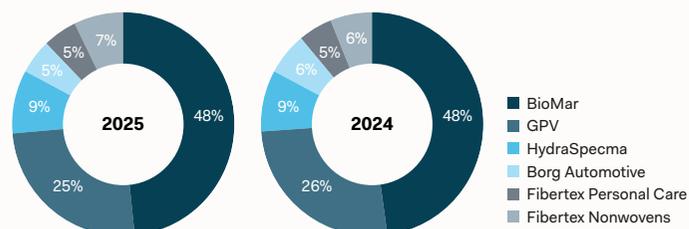
2.2 Revenue

	2025	2024
Revenue by type of product/service:		
Sale of goods	33,627	34,271
Sale of biological assets	211	105
Sale of services	289	290
Total revenue	34,128	34,666

The sale of biological assets relates to BioMar's sale of fish from the LetSea research centre.

The sale of services relates to Fibertex Personal Care's sale of print services. Sale of services is recognised as sale over time.

Revenue by portfolio businesses



§ Accounting policies

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if transfer of control to the buyer has taken place before year-end, and if the income can be reliably measured. Although a sales agreement for the sale of finished goods and goods for resale often contains more than one performance obligation, such obligations are treated as one combined performance obligation, because delivery typically takes place at the same point in time. The sale of services mainly consists of Fibertex Personal Care's print business. Print services typically involve a delivery obligation recognised in revenue on a straight-line basis during the period the service is provided. The terms of payment set out in the Group's sales agreements with customers depend on the underlying performance obligation and on the underlying customer relationship. For the sale of goods for which control passes at a specific point in time, the terms of payment will typically be from one to three months. Revenue also comprises the market value of cores and adjustments of the provision for cores in connection with the sale of remanufactured automotive parts by the Borg Automotive group. Revenue is measured excluding VAT and other taxes and duties charged on behalf of third parties. All discounts granted are deducted from revenue.

2.3 Operating expenses

	2025	2024
Cost of sales, including write-down of inventories, net	-23,647	-24,264
Staff costs	-4,413	-4,268
Repairs and maintenance	-331	-322
Energy costs	-529	-544
Freight costs	-788	-775
Other costs	-1,617	-1,605
Total operating expenses	-31,326	-31,777

Operating expenses include research and development costs of DKK 198 million (2024: DKK 159 million).

	2025	2024
Staff costs are specified as follows:		
Remuneration to the Board of Directors of Schouw & Co.	-5	-5
Wages and salaries	-3,628	-3,526
Defined contribution pension plans	-236	-221
Defined benefit pension plans	-31	-25
Other social security costs	-491	-461
Share-based payment	-22	-30
Total staff costs	-4,413	-4,268
Of which capitalised under non-current assets	19	9
Staff costs recognised in the income statement	-4,395	-4,259
Average no. of employees	14,799	14,899

Of the total staff cost, DKK 104 million is related to temporary employees (2024: DKK 139 million). Of the average number of employees, 671 relates to temporary employees (2024: 772).

§ Accounting policies

Operating expenses comprise costs incurred for the manufacture and sale of goods, primarily cost of sales, consumables, energy consumption, and transportation of goods. Operating expenses furthermore comprise wages and salaries, and expenses for the company's administration and management. Also recognised in operating expenses are estimated changes in the value of inventories, and changes in bad debt provisions, as well as product development and research costs. Equity-settled share options are measured at fair value at the grant date, and their value is recognised in the income statement under staff costs over the vesting period. The balancing item is recognised directly in equity as a shareholder transaction. On initial recognition of the share options, the number of options expected to vest is estimated. Subsequently, adjustment is made for changes to the estimated number of vested options, to the effect that the total amount recognised is based on the actual number of vested options. The fair value of options granted is estimated using a valuation model that takes into account the terms and conditions of the options granted. Costs relating to the option programme are calculated on the basis of the Black & Scholes model, and are expensed under staff costs on a straight-line basis over the vesting period. Performance share programmes are measured at fair value at the time of granting and are recognised in staff costs in the income statement over the vesting period. The opposite entry is recognised directly in equity. The fair value of performance shares is determined based on the quoted share price at the date of grant. On initial recognition of the performance shares, the number of shares expected to vest is estimated. Subsequently, the estimate is revised so that the total expense recognised is based on the actual number of shares vested.

2.3 Operating expenses (continued)

Share-based payment: Share option programme

The company has an incentive programme for the Management and senior managers, including the executive management of subsidiaries. The programme entitles participants to acquire shares in Schouw & Co. at a price based on the officially quoted price at around the date of grant plus a premium from the date of grant until the date of exercise. The exercise price is adjusted by deduction of ordinary dividends, which cannot exceed the accrued interest. Costs relating to the option programme are calculated on the basis of the Black & Scholes model and are expensed under staff costs on a straight-line basis over the vesting period.

	Executive management	Other	Total
Outstanding options			
Granted in 2021	40,000	353,000	393,000
Granted in 2022	62,000	373,000	435,000
Granted in 2023	69,187	396,883	466,070
Granted in 2024	70,000	30,000	100,000
Total outstanding options at 31 December 2024	241,187	1,152,883	1,394,070
Lapsed (from 2021 grant)	-40,000	-353,000	-393,000
Exercised (from 2022 grant)	-62,000	-368,000	-430,000
Exercised (from 2023 grant)	0	-15,883	-15,883
Transferred from executive management to other (from 2023 grant) ¹	-19,187	19,187	0
Transferred from executive management to other (from 2024 grant) ¹	-20,000	20,000	0
Total outstanding options at 31 December 2025	100,000	455,187	555,187

1) Share options granted to Peter Kjær, who resigned from the management board in August 2025.

The expected volatility is calculated as 12 months' historical volatility based on average prices. If the option holders have not exercised their share options within the period specified, the share options will lapse without any compensation to the holders. Exercise of the share options is subject to the holders being in continuing employment during the above-mentioned periods. If the share option holder leaves the company before a share option vests, the holder may, in some cases, have the right to exercise the share options early during a four-week period following Schouw & Co.'s next following profit announcement. In the event of early exercise, the number of share options will be reduced proportionately.

In 2025, a total of 445,883 share options were exercised. 430,000 share options relates to the 2022 grant, and were exercised at an average shareprice of DKK 527.36. 15,883 share options relate to the 2023 grant, and were exercised at an average shareprice of DKK 577.91.

In August 2025, a new long-term incentive programme for senior managers of the Group's parent company was launched. The new long-term incentive programme is a share-based programme, where the participants are granted Performance Share Units (PSUs), using a model to determine the number of PSUs. In total 18,600 PSUs were granted of which the executive management were granted 12,200 PSUs. The final number of shares is determined on the basis of the KPIs defined for the programme and can amount to between zero and 100% of the PSUs initially granted. For the 2025 programme, the KPIs are determined for the years 2025-2026-2027, with EBITDA and ROIC (including goodwill) each being assigned a KPI weight of 40%, while Total Shareholder Return is assigned a KPI weight of 20%. Based on the current share price, the theoretical value of the programme can thus total between zero and DKK 12 million. At the end of 2025, it is estimated that 12,908 PSUs will be granted, corresponding to a fair value of DKK 8 million.

The following assumptions were applied in calculating the fair value of outstanding share options at the date of grant:

Fair value assumptions	2024 grants	2023 grants	2022 grants
Expected volatility	17.65%	25.03%	24.82%
Expected term	39 mo.	47 mo.	49 mo.
Expected dividend per share	DKK 16	DKK 15	DKK 14
Risk-free interest rate	1.74%	2.66%	-0.17%
Other information on option programmes:			
Exercise price (DKK) ¹	535.21	577.53	527.07
Fair value per option at date of grant (DKK)	48.63	96.55	68.35
Total fair value at date of grant (DKKm)	4.9	45.6	30.6
Exercisable from	March 2027	March 2026	March 2025
Exercisable until	April 2028	April 2027	April 2026

1) On exercise after four years (at the latest possible date).

Determination of remuneration to the Board of Directors and the Executive Management

Aktieselskabet Schouw & Co. has a remuneration policy describing guidelines for the remuneration to members of the company's Board of Directors and Executive Management. A remuneration report has been prepared for 2025, describing remuneration to members of the company's Board of Directors and Executive Management. The remuneration policy and the remuneration report are available from the company's website.

The remuneration to board members consists of a fixed basic fee, which in 2025 amounted to DKK 400,000. The base fee for 2026 is proposed to increase to DKK 450,000. Total fees to the Board of Directors amounted to DKK 5.1 million (2024: DKK 5.2 million). Remuneration to the Board of Directors includes a fee for serving on committees of DKK 0.8 million (2024: DKK 0.8 million) and fees from subsidiaries of DKK 0.8 million (2024: DKK 1.0 million).

Total remuneration to the executive management of Schouw & Co. amounts to DKK 27.0 million (2024: DKK 24.0 million), of which share-based payment amounted to DKK 4.8 million (2024: DKK 4.2 million). Of the total remuneration, DKK 3.9 million relates to severance pay to Peter Kjær, who resigned from the Management Board in August 2025.

Key members of management are defined as the Executive Management.

2.4 Other operating income and expenses

	2025	2024
Gains on disposal of property, plant and equipment and intangible assets	23	8
Government grants	15	12
Other operating income	52	36
Total other operating income	89	56
Loss on disposal of property, plant and equipment and intangible assets	-4	-4
Other operating expenses	-7	-10
Total other operating expenses	-11	-14

Fibertex Personal Care recognised a DKK 4.9 million investment grant received in Malaysia under government grants in 2025 (2024: DKK 4.8 million). The grant is primarily subject to Fibertex Personal Care Malaysia continuing to generate a taxable profit over the coming years, which is considered likely. BioMar has received a DKK 2.8 million grant for development projects in the UK, and GPV has received a DKK 2.8 million grant in China. In addition to the above, minor grants were received.

§ Accounting policies

Other operating income and costs comprise items secondary to the primary activities of the enterprises and consist of the following:

Gains or losses on the disposal of intangible assets, property plant and equipment and leased assets.

Government grants include grants and funding of development work, and grants for investments, etc.

Investment grants in the form of certain tax-privileged schemes in individual countries are recognised in the balance sheet under receivables and as deferred income under liabilities. Grants are recognised in the income statement under other operating income as the underlying investments are depreciated. The receivable is reduced as the grant is received, and the deferred income item is reduced as the grant is recognised in the income statement.

2.5 Depreciation, amortisation and impairment losses

	2025	2024
Amortisation of intangible assets	-186	-190
Impairment of goodwill	-299	0
Impairment of other intangible assets	0	-1
Depreciation of property, plant and equipment	-631	-628
Impairment of property, plant and equipment	-1	0
Depreciation of lease assets	-314	-285
Impairment of lease assets	-3	0
Total depreciation, amortisation and impairment losses	-1,434	-1,104

A goodwill impairment of DKK 299 million was recognised in Borg Automotive in 2025. See note 3.7 for more information.

§ Accounting policies

The item comprises depreciation and impairment of property, plant and equipment, and lease assets, and amortisation and impairment of intangible assets.

2.6

Income statement classified by function

Management in Schouw & Co. monitors earnings on EBITDA level in the Group and in subsidiaries. The profit and loss statement does not include EBITDA either presented by functions or nature. Presentation of the profit and loss statement divided by functions will look as follows:

	2025	2024
Revenue	34,128	34,666
Cost of sales	-28,864	-29,439
Gross profit	5,264	5,227
Distribution costs	-1,951	-1,897
Administrative expenses	-1,866	-1,503
EBIT	1,446	1,827

In the above income statement, depreciation, amortisation and impairment of intangible assets, property, plant and equipment and lease assets have been allocated to functions as follows:

Cost of sales	-745	-732
Distribution costs	-298	-283
Administrative expenses	-391	-89
Total depreciation, amortisation and impairment losses	-1,434	-1,104

In the above income statement, staff costs have been allocated to functions as follows:

Cost of sales	-2,844	-2,820
Distribution costs	-769	-745
Administrative expenses	-782	-695
Total staff costs recognised in the income statement	-4,395	-4,259

2.7

Earnings per share

	2025	2024
Share of the profit for the year attributable to shareholders of Schouw & Co.	650	950
Average number of shares	25,000,000	25,187,158
Weighted average number of treasury shares	-2,110,018	-1,943,316
Average number of outstanding shares	22,889,982	23,243,842
Average dilutive effect of outstanding share options and performance shares	46,809	32,680
Diluted average number of outstanding shares	22,936,791	23,276,522
Earnings per share (DKK)	28.41	40.88
Diluted earnings per share (DKK)	28.35	40.82

The calculation of diluted earnings per share includes 555,187 shares (2024: 535,000 shares) from the incentive program that are in the money. The calculation of diluted earnings per share includes all share options in 2025. At December 2024, 859,070 shares were out of the money.

§ Accounting policies

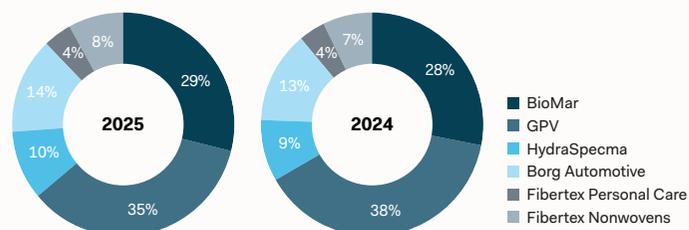
Earnings per share are presented as both basic and diluted earnings per share. Basic earnings per share are calculated as net profit divided by the average number of shares outstanding. Diluted earnings per share are calculated as net profit divided by the sum of the average number of shares outstanding, including the dilutive effect of the outstanding share options.

2.8 Inventories

	2025	2024
Raw materials and consumables	3,923	4,428
Work in progress	429	441
Finished goods and goods for resale	2,158	2,257
Biological assets	130	123
Total inventories	6,640	7,249
Cost of inventories for which impairment losses have been recognised	838	1,051
Accumulated write-down of inventories	-470	-516
Net sales value	368	534
Inventory impairment at 1 January	-516	-509
Currency adjustments	2	-1
Reversed inventory impairment	191	294
Inventory impairment during the year	-167	-308
Addition on company acquisition	0	-12
Realised loss in the year	20	20
Inventory impairment at 31 December	-470	-516

The Group's biological assets consist exclusively of fish used for fish feed trials.

Inventories, end of year by portfolio business

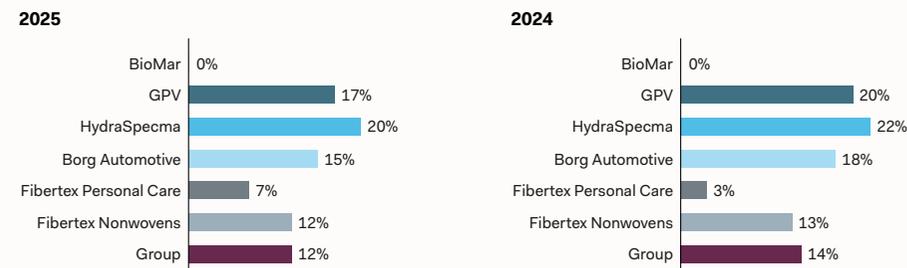


§ Accounting policies

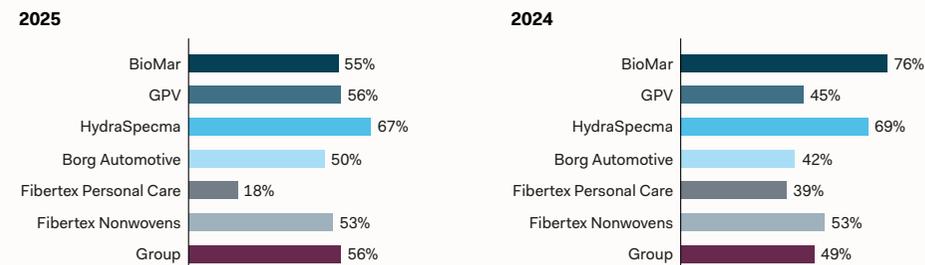
Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The cost of goods for resale, raw materials, and consumables comprises the purchase price plus delivery costs. The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour, and indirect production costs. Indirect costs of production include indirect materials and labour, as well as maintenance of and depreciation and impairment of the machines, factory buildings, and equipment used in the manufacturing process as well as factory management and administrative expenses. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence, and development in the expected selling price. Biological inventories are recognised at fair value less estimated selling costs.

Amounts in DKK million

Proportion of inventory with impairment



Impairment rate of the impaired inventories

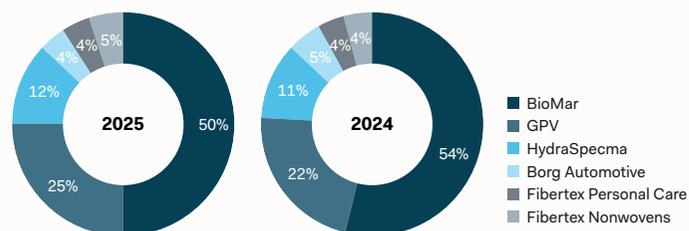


2.9 Receivables – current

	2025	2024
Trade receivables, net	6,130	6,415
Loan to costumers	61	39
Other current receivables	492	462
Prepaid expenses	197	205
Total current receivables	6,880	7,122

Other current receivables primarily comprise VAT and similar government receivables, interest receivables and other financial receivables including fair value adjustment of derivative financial instruments.

Trade receivables by portfolio business



§ Accounting policies

Receivables are measured at amortised cost. Provisions for bad debts are made in accordance with the simplified expected credit loss model, under which total losses are recognised immediately in the income statement at the same time as the receivable is recognised in the balance sheet in the amount of the lifetime expected credit loss on the receivable. Impairment write-downs on receivables are recognised in the income statement under operating expenses. In certain markets, the Group enters into factoring agreements, which involve selling receivables from sale of goods to a factor. Receivables are derecognised once the criteria for derecognition have been met, and all substantial risks and rewards transferred. Non-recourse part of factoring is recognised as other receivables until the customer pays the factor. Other receivables are measured at amortised cost. Prepayments include expenses paid in respect of subsequent financial years.

2025	Not fallen due	Due between (days)				Total
		1-30	31-90	>90		
Trade receivables	5,251	545	247	212	6,256	
Provision on trade receivables	-39	-5	-14	-67	-126	
Trade receivables, net	5,212	540	233	145	6,130	
Proportion of total receivables expected to be settled						98.0%
Proportion of total receivables provisioned for						2.0%

2024	Not fallen due	Due between (days)				Total
		1-30	31-90	>90		
Trade receivables	5,346	569	249	401	6,566	
Provision on trade receivables	-33	-4	-16	-98	-151	
Trade receivables, net	5,314	565	232	303	6,415	
Proportion of total receivables expected to be settled						97.7%
Proportion of total receivables provisioned for						2.3%

Provisions on trade receivables

	2025	2024
Provisions, beginning of period	-151	-134
Foreign exchange adjustments	9	1
Addition/disposal on company acquisition/divestment	-11	5
Provisions for the year	-15	-34
Realised loss	42	12
Provisions, end of period	-126	-151

2.9 Receivables – current (continued)

2025	Not fallen due	Due between (days)			Total
		1-30	31-90	>90	
High risk of loss	14	0	13	49	75
Medium risk of loss	10	1	1	13	25
Low risk of loss	15	4	1	6	25
Total provision made	39	5	14	68	126

2024	Not fallen due	Due between (days)			Total
		1-30	31-90	>90	
High risk of loss	9	0	11	80	101
Medium risk of loss	18	2	2	15	38
Low risk of loss	5	2	3	3	12
Total provision made	33	4	16	98	151

The risk assessment is based on a combination of country risk and market risk as well as a company-specific risk assessment.

The Group has taken out credit insurance for 58% (2024: 53%) of its net trade receivables of DKK 6.130 million. In addition, customers have provided collateral in the amount of DKK 589 million (2024: DKK 576 million). The collateral provided consists mainly of assets such as fish stocks and fish farming equipment.

The portfolio businesses closely monitor trade receivables in order to estimate the need to make provisions for bad debts. Provisions for bad debts are determined on the basis of a general impairment model and an individual assessment of the debtor's expected ability to pay with due consideration for any collateral provided by the customer plus any debtor insurance.

Factoring are used to reduce commercial risks on trade receivables. Trade receivables are derecognised once the criteria for derecognition have been met, which is considered upon payment from the bank. At December 2025 the Group has debtor factoring of DKK 1,491 million (2024: DKK 1,614 million).

2.10 Trade payables and other payables – current

	2025	2024
Trade payables	5,801	5,787
Core liability	193	188
Other current debt	1,317	1,281
Provisions	92	81
Customer prepayments	130	149
Accrued income	110	97
Total current trade payables and other payables	7,643	7,583

All trade payables and other payables generally fall due within one year.

For a number of years, BioMar has facilitated a supply chain financing programme (reverse factoring) through banks. The purpose of the programme is to develop and ensure long-term relations with strategically important suppliers of raw materials. The supply chain finance programme contributes to ensuring low raw materials prices and financing costs in the value chain. Suppliers participating in the programme have the option of receiving early payment. Under the system, BioMar assigns approved invoices to the bank in a factoring arrangement without recourse. The bank then pays the supplier early while ensuring the best possible credit period for BioMar. Supply chain finance debt of DKK 1,262 million is recognised in the balance sheet under trade payables (2024: DKK 939 million).

Payment terms in supply chain factoring programmes are in average 136 days, compared to similar suppliers which are not part of the supply chain factoring programme, where the average payment terms are 120 days.

Borg Automotive sells remanufactured automotive spare parts charging a deposit for a product's core component. The system of deposits gives the customers an incentive to return the cores, ensuring a flow of raw materials to the company. The liability amounted to DKK 257 million at 31 December 2025 (2024: DKK 250 million). Of this amount, DKK 193 million (2024: DKK 188 million) is recognised as current liabilities, while the rest is recognised as other non-current liabilities.

§ Accounting policies

Trade payables are recognised initially at fair value and subsequently measured at cost. Trade payables comprise purchase of goods and services, including payables to supplier finance vendors. Other payables comprise core liabilities where the company has an obligation to repurchase cores for refabrication of automotive spare parts. Contingent consideration (earn-out) agreed in connection with company acquisitions, and paid to the seller if certain conditions are met, is recognised at fair value and considered part of the total consideration when acquiring the company. Changes in fair value of the contingent consideration are recognised in the income statement under financial items.

Accrued income comprises payments received relating to income in subsequent financial years, including investment grants.

The classification of supply chain finance programmes involves judgement of the characteristics of the contracts, for example the payment terms and collaterals. The programmes are recognised as part of trade payables.

2.11 Cash flow specifications

	2025	2024
Cash change in inventories	518	817
Cash change in receivables	19	-523
Cash change in trade payables and other payables	273	239
Total cash changes in working capital	810	533
Purchase of intangible assets	-40	-41
Of which was not paid at the balance sheet date/date of adjustment for the year	1	1
Paid relating to purchase of intangible assets	-39	-40
Purchase of property, plant and equipment	-574	-658
Of which was not paid at the balance sheet date/date of adjustment for the year	6	6
Paid relating to purchase of property plant and equipment	-569	-652
Financial liabilities incurred	167	1,392
Of which lease debt	-165	-198
Proceeds from incurring financial liabilities	2	1,194

Amounts in DKK million



Note 3

Invested capital

3.1 Intangible assets

2025	Goodwill	Customer relations	Brands	Technology	Other intangible assets	Total
Cost at 1 January 2025	3,061	1,248	230	753	499	5,791
Foreign exchange adjustments	-119	-10	0	-21	-3	-153
Addition	0	0	0	0	40	40
Additions on company acquisitions	0	0	0	0	34	34
Disposals	0	-5	0	0	-28	-33
Transferred/reclassified	0	0	0	0	-5	-5
Cost at 31 December 2025	2,942	1,233	230	732	538	5,675
Depreciation and impairment at 1 January 2025	-91	-506	-136	-290	-348	-1,371
Foreign exchange adjustments	13	14	-2	13	2	41
Transferred/reclassified	0	0	0	0	0	1
Impairment	-299	0	0	0	0	-299
Depreciation	0	-75	-12	-55	-44	-186
Amortisation and impairment of assets disposed of	0	5	0	0	28	33
Depreciation and impairment at 31 December 2025	-377	-562	-151	-332	-361	-1,782
Carrying amount at 31 December 2025	2,565	672	80	400	177	3,893

The category other intangible assets consists mainly of IT projects, but also includes various ongoing and completed development projects.

See note 3.7 regarding impairment testing of intangible assets.

2024	Goodwill	Customer relations	Brands	Technology	Other intangible assets	Total
Cost at 1 January 2024	3,011	1,251	230	730	454	5,676
Foreign exchange adjustments	50	1	0	9	0	60
Addition	0	0	0	0	41	41
Additions on company acquisitions	0	0	0	13	0	13
Disposals	0	-4	0	0	-1	-5
Transferred/reclassified	0	0	0	0	5	5
Cost at 31 December 2024	3,061	1,248	230	753	499	5,791
Depreciation and impairment at 1 January 2024	-89	-425	-120	-232	-305	-1,171
Foreign exchange adjustments	-1	-5	1	-6	0	-12
Transferred/reclassified	0	0	0	0	-2	-2
Impairment	0	0	0	0	-1	-1
Depreciation	0	-80	-17	-53	-40	-190
Amortisation and impairment of assets disposed of	0	4	0	0	0	4
Depreciation and impairment at 31 December 2024	-91	-506	-136	-290	-348	-1,371
Carrying amount at 31 December 2024	2,970	742	94	462	151	4,420

§ Accounting policies

Goodwill is initially measured in the balance sheet at cost. Subsequently, goodwill is measured at cost less accumulated impairment. Goodwill is not amortised. The carrying amount of goodwill is allocated to the Group's cash-generating units at the date of acquisition. The determination of cash-generating units is based on the management structure and the in-house financial management. Intangible assets, such as customer relations, brands, and technology, acquired in connection with business combinations, are measured at cost less accumulated amortisation and impairment. Other intangible assets comprise IT solutions and development projects. Intangible assets are amortised on a straight-line basis over the expected useful lives of the assets, which are as follows: Customer relations 7-20 years, Brands 10-20 years, Technology 5-15 years, and Other intangible assets 3-10 years. Goodwill is not amortised, but is tested for impairment once a year.

3.2 Property, plant and equipment

2025	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Assets under construction	Total
Cost at 1 January 2025	4,179	7,803	638	823	13,444
Adjustment for hyperinflation	0	1	-1	-1	0
Foreign exchange adjustments	-125	-204	-10	-8	-347
Additions	25	146	43	361	574
Additions on company acquisitions	24	57	3	0	84
Disposal on company divestment	0	0	0	0	0
Disposals	-35	-58	-33	-1	-128
Transferred/reclassified	64	254	20	-343	-6
Cost at 31 December 2025	4,132	7,998	660	831	13,621
Depreciation and impairment at 1 January 2025	-1,229	-5,379	-460	0	-7,069
Adjustment for hyperinflation	0	2	0	0	2
Foreign exchange adjustments	28	105	5	0	137
Transferred/reclassified	0	3	7	0	10
Amortisation and impairment of assets disposed of	4	42	29	0	75
Disposal on company divestment	0	0	0	0	0
Impairment	1	-2	0	0	-1
Depreciation	-127	-444	-61	0	-631
Depreciation and impairment at 31 December 2025	-1,322	-5,674	-480	0	-7,477
Carrying amount at 31 December 2025	2,810	2,324	180	831	6,144

At the end of 2025, the Group had entered into contracts for the purchase of property, plant and equipment for future delivery for an amount of DKK 60 million (2024: DKK 160 million).

Property, plant and equipment with indications of impairment have been tested. In 2025 property, plant and equipment were impaired with DKK 1 million in 2025 (2024: impairment of DKK 0 million).

Assets under construction relate to Fibertex Personal Care's construction of production line 9 in Malaysia, Fibertex Nonwovens' construction of additional nonwovens capacity in Europe and BioMar's construction of a new delivery vessel to distribute feed to customers in Australia and New Zealand. Borrowing costs of DKK 15 million were capitalised in 2025 in connection with the construction of new production lines (2024: DKK 15 million).

2024	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Assets under construction	Total
Cost at 1 January 2024	3,981	7,293	579	668	12,522
Adjustment for hyperinflation	9	26	3	0	39
Foreign exchange adjustments	89	151	-2	20	258
Additions	142	122	47	347	658
Additions on company acquisitions	3	0	1	0	5
Disposal on company divestment	-8	-1	-1	0	-10
Disposals	-2	-8	-11	-1	-22
Transferred/reclassified	-34	219	21	-212	-5
Cost at 31 December 2024	4,179	7,803	638	823	13,444
Depreciation and impairment at 1 January 2024	-1,145	-4,792	-415	0	-6,353
Adjustment for hyperinflation	-1	-9	-1	0	-11
Foreign exchange adjustments	-10	-91	1	0	-101
Transferred/reclassified	44	-47	5	0	2
Amortisation and impairment of assets disposed of	1	3	8	0	13
Disposal on company divestment	7	1	1	0	9
Impairment	1	-1	0	0	0
Depreciation	-125	-443	-60	0	-628
Depreciation and impairment at 31 December 2024	-1,229	-5,379	-460	0	-7,069
Carrying amount at 31 December 2024	2,950	2,424	178	823	6,375

§ Accounting policies

Land and buildings, plant and machinery, fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is ready for use. For assets produced in-house, cost comprises direct and indirect costs of materials, components, third-party suppliers, and labour. Cost is increased by the present value of estimated liabilities for the removal and disposal of the asset, and restoration of the site on which the asset was used. The cost of a total asset is divided into separate components that are depreciated separately if such components have different useful lives. Interest expense on constructing a new asset, incurred during the construction period, is recognised in the cost of the asset. Subsequent costs, such as the cost of replacing components of property, plant and equipment, are included in the asset's carrying amount. The replaced components are no longer recognised in the balance sheet, and the carrying amount is transferred to the income statement. All other ordinary repair and maintenance costs are recognised in the income statement when incurred. Property, plant and equipment are depreciated on a straight-line basis over the expected useful lives of the assets/components, which are as follows: Buildings 10-50 years, Plant and machinery 4-15 years, Other fixtures and fittings, Tools and equipment 3-10 years. Land is not depreciated.

The basis of depreciation is calculated in due consideration of the asset's residual value, reduced by any impairment losses. The residual value is determined at the acquisition date and reassessed annually. Where the residual value exceeds the carrying amount, the property ceases to be depreciated. If the depreciation period or the scrap value is changed, the effect on depreciation going forward is recognised as a change in accounting estimates. Depreciation is recognised in the income statement in the line item depreciation and amortisation.

3.3

Lease assets

2025	Ships	Property	Other assets	Total
Cost at 1 January 2025	628	1,053	214	1,895
Foreign exchange adjustments	-3	-3	-7	-13
Additions	9	118	37	165
Additions on company acquisitions	38	0	14	52
Disposals	0	-110	-23	-133
Disposals from divestments	0	0	0	0
Remeasurement of lease assets	175	78	27	280
Reclassified	0	0	0	0
Cost at 31 December 2025	846	1,137	263	2,246
Depreciation and impairment at 1 January 2025	-436	-538	-125	-1,099
Foreign exchange adjustments	1	4	4	8
Impairment/reversed impairment	0	-3	0	-3
Depreciation	-91	-168	-55	-314
Disposals from divestments	0	77	20	98
Amortisation and impairment of assets disposed of	0	0	0	0
Reclassified	0	0	0	0
Depreciation and impairment at 31 December 2025	-525	-628	-156	-1,310
Carrying amount at 31 December 2025	321	509	107	936

BioMar leases ships for the use of transport of fish feed from the factories to the customers.

DKK 59 million (2024: DKK 45 million) was recognised in the income statement for 2025 regarding leases not recognised in the balance sheet, the amount consisting of DKK 9 million in services (2024: DKK 10 million), DKK 6 million in small assets (2024: DKK 5 million) and DKK 45 million in short-term leases (2024: DKK 30 million).

At the balance sheet date, lease liabilities relating to small assets and services amounted to DKK 35 million (2024: DKK 40 million), of which DKK 17 million falls due within 12 months (2024: DKK 13 million) and DKK 11 million falls due in between one and five years (2024: DKK 21 million), and DKK 7 million falls due after five years (2024: DKK 6 million).

For further information about lease debt, see note 4.2.

2024	Ships	Property	Other assets	Total
Cost at 1 January 2024	641	951	180	1,773
Foreign exchange adjustments	-30	-3	2	-31
Additions	0	152	53	205
Additions on company acquisitions	0	0	5	5
Disposals	0	-57	-38	-95
Disposals from divestments	0	-3	0	-3
Remeasurement of lease assets	16	20	11	47
Reclassified	0	-6	0	-6
Cost at 31 December 2024	628	1,053	214	1,895
Depreciation and impairment at 1 January 2024	-378	-439	-110	-927
Foreign exchange adjustments	18	2	-1	19
Impairment/reversed impairment	0	0	0	0
Depreciation	-77	-160	-48	-285
Disposals from divestments	0	3	0	3
Amortisation and impairment of assets disposed of	0	50	34	84
Reclassified	0	6	0	6
Depreciation and impairment at 31 December 2024	-436	-538	-125	-1,099
Carrying amount at 31 December 2024	192	516	89	796

§ Accounting policies

Leases are recognised in the balance sheet as a lease asset (right of use of the lease) and a lease liability. However, leases and lease agreements for minor assets and short-term agreements (of less than one year) are exempt from the recognition requirement. Lease assets are depreciated on a straight-line basis over their expected useful lives, and rent and lease payments are broken down into a principal component reducing the lease debt, and an interest component recognised in financial expenses. Lease assets are depreciated on a straight-line basis over the expected term, which is as follows: Ships up to 15 years, Property 3-10 years, and Other assets up to 5 years.

Many of the property leases have extension options, which are recognised in the lease asset if the Group reasonably expects to exercise the option. Other assets mainly consist of cars, trucks, and other production equipment. The lease liability is calculated as the present value of future lease payments and discounted using the internal rate of return of the lease or an alternative borrowing rate. Service elements included in the lease are not included in the lease liability, but are disclosed separately. For purposes of assessing expected lease terms, the Group identifies the non-cancellable lease term of the agreement, plus periods comprised by an extension option which management reasonably expects to exercise.

Lease assets and the corresponding lease liabilities are remeasured when there is a change in the underlying assumptions of the lease arrangement. This includes changes in the lease term, changes in the assessment of extension or termination options, modifications to future lease payments due to contractual adjustments or indexation, or other changes affecting expected lease cash flows. When a remeasurement occurs, the lease asset is adjusted to reflect the updated lease liability.

3.4

Investments in subsidiaries, associates and joint arrangements

The Group has the following subsidiaries and joint operations:

Name	Registered office	Ownership interest 2025	Ownership interest 2024	Name	Registered office	Ownership interest 2025	Ownership interest 2024
BioMar Group A/S	Aarhus, Denmark	100%	100%	GPV Finland OY	Lohja, Finland	100%	100%
Alimentsa S.A.	Guayaquil, Ecuador	100%	70%	GPV Germany GmbH	Hildesheim, Germany	100%	100%
AQ1 Systems JBO	Shimonoseki, Japan	100%	100%	GPV International A/S	Vejle, Denmark	100%	100%
AQ1 Systems Pty Ltd	Hobart, Australia	100%	100%	GPV Lanka (Private), Ltd.	Kochchikade, Sri Lanka	100%	100%
AQ1 Systems S.A.	Panama City, Panama	100%	100%	GPV Property Solutions (private) Limited ¹	Kochchikade, Sri Lanka	49%	49%
AQ1 Systems Ecuador	Quito, Ecuador	100%	100%	GPV Slovakia (Nova) s.r.o.	Nova Dubnica, Slovakia	100%	100%
AQ1 Systems Honduras	Choluteca, Honduras	100%	100%	GPV Slovakia s.r.o.	Hlohovec, Slovakia	100%	100%
BioMar A/S	Brande, Denmark	100%	100%	GPV Suzhou Ltd.	Suzhou, China	100%	100%
BioMar A/S Chile Holding S.A.	Puerto Montt, Chile	100%	100%	GPV Sweden AB	Västerås, Sweden	100%	100%
BioMar AB	Malmö, Sweden	100%	100%	GPV Switzerland SA	Mendrisio, Switzerland	100%	100%
BioMar Aquacorporation Products S.A.	Cañas, Costa Rica	100%	50%	GPV Zhongshan Co., Ltd.	Zhongshan, China	100%	100%
BioMar Aquacultura Corporation S.A.	Cañas, Costa Rica	100%	100%	GPV Trading Suzhou Ltd.	Suzhou, China	100%	100%
BioMar AS	Myre, Norway	100%	100%				
BioMar Chile SA	Puerto Montt, Chile	100%	100%	HydraSpecma A/S	Skjern, Denmark	100%	100%
BioMar Hellenic S.A.	Volos, Greece	100%	100%	HydraSpecma B. V.	Huizen, Netherlands	100%	100%
BioMar Iberia S.A.	Dueñas, Spain	100%	100%	HydraSpecma AB	Göteborg, Sweden	100%	100%
BioMar Iceland	Reykavik, Iceland	100%	-	HydraSpecma Co. Ltd.	Shanghai, China	100%	100%
BioMar Ltd.	Grangemouth, Scotland	100%	100%	HydraSpecma Components AB	Skellefteå, Sweden	100%	100%
BioMar OOO	Ropsha, Russia	100%	100%	HydraSpecma Do Brazil Ltda	Curitiba, Brazil	90%	90%
BioMar Pty. Ltd.	Hobart, Australia	100%	100%	HydraSpecma Hydraulic Polska sp. z.o.o.	Stargard, Poland	100%	100%
BioMar S.A.S.	Nersac, France	100%	100%	HydraSpecma Hydraulic Systems (Tianjin) Co., Ltd.	Tianjin, China	100%	100%
BioMar Sp. z. o.o.	Zielona Góra, Poland	100%	100%	HydraSpecma Hydraulic U.S. Inc.	San Antonio TX, USA	100%	100%
LetSea AS	Dønna, Norway	100%	34%	HydraSpecma Norge AS	Flekkefjord, Norway	100%	100%
Oy BioMar Ab	Vanda, Finland	100%	100%	HydraSpecma OY	Espoo, Finland	100%	100%
Sensaq Investment Pty Ltd	Hobart, Australia	100%	100%	HydraSpecma Renewables AB	Stockholm, Sweden	100%	100%
Viet Uc Aqua Feed Company Limited	An Hiep Village, Vietnam	68%	68%	HydraSpecma Renewables China Ltd.	Tianjin, China	100%	100%
				HydraSpecma Renewables Inc.	New Caney TX, USA	100%	100%
GPV Group A/S	Vejle, Denmark	80%	80%	HydraSpecma Hydraulics India Private Limited	Kanchipuram Tamil Nadu, India	100%	100%
GPV Americas México S.A.P.I de CV	Guadalajara, Mexico	100%	100%	HydraSpecma Samwon Tech (Europe) Ltd.	Newton Aycliffe, UK	100%	100%
GPV Asia (Thailand) Co. Ltd.	Bangkok, Thailand	100%	100%	HydraSpecma USA Inc.	Chicago IL, USA	100%	100%
GPV Austria Cable GmbH	Frankenmarkt, Austria	100%	100%	HydraSpecma Wiro AB	Motala, Sweden	100%	100%
GPV Austria GmbH	Frankenmarkt, Austria	100%	100%	Specma Fastighets AB	Göteborg, Sweden	100%	100%
GPV Beijing Ltd.	Beijing, China	100%	100%				
GPV DACH (Asia) AG	Lachen, Switzerland	100%	100%				
GPV DACH (Nordic) AG	Zürich, Switzerland	100%	100%				
GPV DACH AG	Lachen, Switzerland	100%	100%				
GPV Estonia AS	Elva, Estonia	100%	100%				

3.4 Investments in subsidiaries, associates and joint arrangements (continued)

The Group has the following subsidiaries and joint operations:

Name	Registered office	Ownership interest 2025	Ownership interest 2024
Borg Automotive A/S	Silkeborg, Denmark	100%	100%
Borg Automotive Newman A/S	Silkeborg, Denmark	100%	100%
Borg Automotive Reman Spain S.L.U.	Navarra, Spain	100%	100%
Borg Automotive Sp.z.o.o.	Zdunska Wola, Poland	100%	100%
Borg Automotive Spain S.L.U.	Navarra, Spain	100%	100%
Borg Automotive UK Ltd.	Wednesbury, UK	100%	100%
Car Parts Industries Belgium SPRL	Nivelles, Belgium	100%	100%
Electro Steer UK Ltd.	Wednesbury, UK	100%	100%
Borg Automotive GmbH	Eisenach, Germany	100%	100%
Borg Automotive SAS	Chaumont-en-Vexin, France	100%	100%
Borg Automotive af 21. maj 2024 A/S	Silkeborg, Denmark	100%	100%
Electro Rebuild Tunisie sarl	Monastir, Tunisia	100%	100%
Fibertex Personal Care A/S	Aalborg, Denmark	100%	100%
Fibertex Personal Care AG	Ilseburg, Germany	100%	100%
Fibertex Personal Care Corporation	Asheboro NC, USA	100%	100%
Fibertex Personal Care K.K.	Tokyo, Japan	100%	100%
Fibertex Personal Care Sdn Bhd	Nilai, Malaysia	100%	100%
Fibertex Personal Care Vietnam Limited Company	Hanoi, Vietnam	100%	100%
Fibertex Nonwovens A/S	Aalborg, Denmark	100%	100%
Elephant Nonwovens - Nao Tecidos U.P., Lda.	Estoril, Portugal	100%	100%
Fibertex Elephant España, S.L.U	Sant Cugat del Vallés, Spain	100%	100%
Fibertex France S.A.S.U	Clermont, France	100%	100%
Fibertex Naotecidos Ltda.	Sao Paulo, Brazil	100%	100%
Fibertex Nonwovens Holding Ltd.	Hong Kong, China	100%	100%
Fibertex Nonwovens Inc.	Grey Court SC, USA	100%	100%
Fibertex Nonwovens S.A.S.	Chemillé, France	100%	100%
Fibertex Nonwovens Shanghai Co. Ltd.	Shanghai, China	100%	100%
Fibertex Nonwovens Tekstil Sanayi ve Ihracat A.Ş.	Cerkezkoy, Türkiye	100%	100%
Fibertex Nonwovens, a.s.	Svitavy, Czechia	100%	100%
Fibertex Private Limited	Bangalore, India	100%	100%
Fibertex South Africa Ltd.	Hammarisdale, South Africa	100%	100%
FIN North America Holding Inc.	Ingleside IL, USA	100%	100%
FIN North America Real Estate	Ingleside IL, USA	100%	100%
FIN Importadora Ltda.	Itajai, Brazil	100%	100%

1) Although the Group holds only 49% of GPV Property Solution (private) Limited, the Group is considered to have a controlling interest in the company.

In 2025, the Group gained full control over LetSea (previously 34% ownership), BioMar Aquacorporation Products S.A. (previously 50% ownership) and Alimentsa S.A (previously 70% ownership), all through BioMar. In 2025 BioMar also established BioMar Iceland.

In 2025, GPV closed GPV (Hong Kong) Ltd., and merged the two companies in Finland, with GPV Finland OY as the continuing company and GPV Finland (Oulu) OY as the defunct company.

In 2025, HydraSpecma merged HydraSpecma A/S with Dansk Afgratningsteknik A/S, with HydraSpecma A/S as the continuing company. Also in HydraSpecma, GSS Hydraulics B.V. changed name to HydraSpecma B.V., HydraSpecma Renewables India Private Ltd. changed name to HydraSpecma Hydraulics India Private Limited and HydraSpecma Samwon Ltd. changed name to HydraSpecma Samwon Tech (Europe) Ltd.

The non-controlling interest in GPV of 20% is individually considered to be of significant importance to the Group. The comprehensive income in GPV for 2025 amounted to DKK 6 million (2024: DKK 117 million), its EBITDA was DKK 641 million (2024: DKK 625 million) and its NIBD at 31 December was DKK 1,810 million (2024: DKK 2,379 million).

GPV had non-current assets of DKK 2,300 million at 31 December 2025 (2024: DKK 2,489 million), current assets of DKK 4,813 million (2024: DKK 4,917 million), non-current debt of DKK 490 million (2024: DKK 486 million) and current debt of DKK 4,179 million (2024: DKK 4,473 million). Of the net profit in GPV, DKK 16 millions are allocated to non-controlling interests (2024: DKK 1 million). Of other comprehensive income in GPV, DKK 0 millions are allocated to non-controlling interests (2024: DKK 1 million).

In 2025, the non-controlling interests in GPV received dividend of DKK 2 million (2024: DKK 8 million).

§ Accounting policies

Joint ventures and associates are recognised in the consolidated income statement at the proportionate share of the profit or loss after elimination of the proportionate share of intra-group gains or losses after impairment of goodwill. Investments in joint ventures and associates are measured in the balance sheet at the proportionate share of the companies' net asset value, calculated in accordance with the Group's accounting policies with the deduction or addition of the proportionate share of unrealised intra-group gains and losses, and with the addition of the carrying amount of goodwill. Associates with a negative equity value are recognised at zero. Receivables from associates are written down to the extent that they are deemed to be irrecoverable.

3.4 Investments in subsidiaries, associates and joint arrangements (continued)

The Group has the following associates:

Name	Registered office	Ownership interest 2025	Ownership interest 2024
Apollon AS	Alstahaug, Norway	33%	-
ATC Patagonia S.A.	Lenca, Chile	30%	30%
Salmones Austral S.A.	Puerto Montt, Chile	23%	23%
LCL Shipping Ltd.	Grangemouth, Scotland	40%	40%
Young Tech Co. Ltd.	Chongwon, South Korea	30%	30%
Micron Specma India (Pvt.) Ltd	Rohtak, Haryana, India	25%	25%
NGIN A/S	Aarhus, Denmark	40%	40%
AQ1 Thailand	Bangkok, Thailand	49%	49%

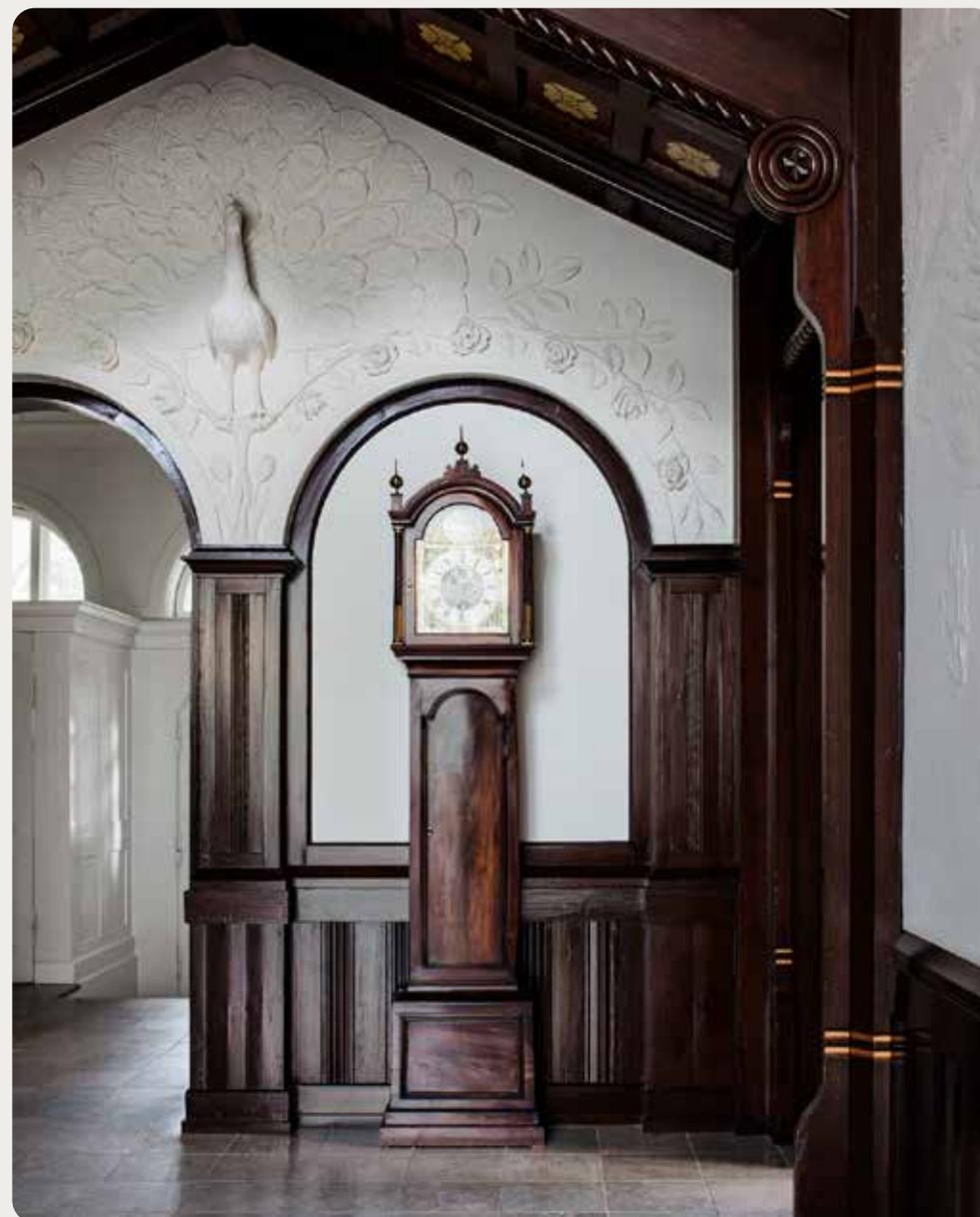
The Group has the following joint ventures:

Name	Registered office	Ownership interest 2025	Ownership interest 2024
BioMar-Sagun TTK	Söke, Türkiye	50%	50%
BioMar-Tongwei (Wuxi) Biotech Co., Ltd.	Wuxi, China	50%	50%

The two joint ventures are not considered material to the Group.

	2025		2024	
	Associates	Joint ventures	Associates	Joint ventures
Cost at 1 January	296	137	279	146
Foreign exchange adjustments	-33	0	17	0
Additions during the year	15	0	0	0
Addition on company acquisition	2	0	0	0
Disposal during the year	-8	0	0	0
Cost at 31 December	271	137	296	146
Adjustments at 1 January	121	89	137	52
Foreign exchange adjustments and other changes in equity	-10	-20	5	10
Dividends paid	0	-18	-6	-34
Disposal during the year	-21	0	0	0
Profit after tax	7	49	-16	52
Adjustments at 31 December	97	100	121	79
Carrying amount at 31 December	368	237	417	226

Amounts in DKK million



3.4

Investments in subsidiaries, associates and joint arrangements (continued)

2025	Associates									Joint ventures	
	LetSea	Apollon	ATC Patagonia	Salmones Austral	LCL Shipping	Young Tech Co. Sydkorea	Micron Specma India (Pvt.)	NGIN	AQ1 Asia	BioMar-Sagun	BioMar-Tongwei
Revenue	-	41	22	1,957	17	43	29	13	0	393	1,141
Profit for the year	-	25	1	-21	2	3	0	-1	0	59	40
Assets	-	28	28	3,569	54	35	35	6	0	249	440
Liabilities	-	1	7	2,167	28	12	26	5	0	87	135
Recognised in Schouw & Co.:											
Share of profit	1	8	0	-5	1	1	0	0	0	30	20
Share of equity	-	9	6	321	10	7	2	0	0	81	152
Goodwill	-	0	0	10	0	0	0	1	0	1	2
Carrying amount at 31 December	-	9	6	331	10	7	2	2	0	82	154

2024	Associates									Joint ventures	
	LetSea	Apollon	ATC Patagonia	Salmones Austral	LCL Shipping	Young Tech Co. Sydkorea	Micron Specma India (Pvt.)	NGIN	AQ1 Asia	BioMar-Sagun	BioMar-Tongwei
Revenue	189	-	25	2,327	19	51	30	10	0	450	1,052
Profit for the year	-11	-	0	-56	2	3	-3	-1	0	67	36
Assets	180	-	41	4,035	54	38	29	4	0	240	407
Liabilities	114	-	5	2,504	30	16	19	2	0	83	119
Recognised in Schouw & Co.:											
Share of profit	-4	-	0	-13	1	1	-1	0	0	34	18
Share of equity	23	-	11	351	10	7	3	1	0	78	144
Goodwill	0	-	0	12	0	0	0	1	0	1	2
Carrying amount at 31 December	23	-	11	362	10	7	3	2	0	80	146

Salmones Austral is individually considered to be of significant importance to the Group. The comprehensive income in Salmones Austral for 2025 amounted to DKK -21 million (2024: DKK -56 million), its EBITDA was DKK 212 million (2024: DKK 190 million) and its NIBD at 31 December was DKK 929 million (2024: DKK 1,176 million).

Salmones Austral had non-current assets of DKK 1,831 million at 31 December 2025 (2024: DKK 2,056 million), current assets of DKK 1,738 million (2024: DKK 1,979 million), non-current debt of DKK 1,188 million (2024: DKK 1,432 million) and current debt of DKK 978 million (2024: DKK 1,072 million).

3.5 Receivables – non-current

	2025	2024
Loans to customers	196	136
Other receivables - non-current	49	76
Total receivables - non-current	246	212

Loans to customers consist mainly of a loan to a single customer provided by BioMar in connection with the conclusion of a long-term feed contract. Extended in 2025, the loan has a seven-year maturity and carries interest over its term.

§ Accounting policies

Non-current receivables are measured at amortised cost or net realisable value, equivalent to nominal value less allowance for doubtful receivables, whichever is lowest. Impairment write-downs on receivables are recognised in the income statement under operating expenses. Non-current receivables are derecognised once the criteria for derecognition have been met and all substantial risks and rewards are transferred. Other receivables are measured at amortised cost.



3.6 Acquisitions

	BioMar Aquacorporation Products	LetSea	2025	2024
Customer relations	0	0	0	0
Technology	0	0	0	13
Other intangible assets	0	34	34	0
Property, plant and equipment	20	64	84	5
Lease assets	0	52	52	5
Financial assets	0	2	2	0
Inventories	14	23	37	7
Receivables	16	30	46	1
Cash and cash equivalents	1	15	15	1
Credit institutions	0	-39	-39	-5
Deferred tax	0	-15	-15	0
Trade payables	-20	-22	-41	-22
Other debt	-3	-18	-21	-1
Current tax	0	-1	-1	-1
Net assets acquired	29	125	154	3
Fair value of previous equity share	0	-43	-43	0
Goodwill	0	0	0	0
Acquisition cost	29	83	111	3
Of which cash and cash equivalents	-1	-15	-16	-1
Debt conversion	-28	0	-28	0
Total cash acquisition costs	0	68	68	2

2025

BioMar Aquacorporation Products S.A.

BioMar and the joint operation partner, Aqua Alimentos S.A., entered into an agreement for BioMar to acquire the remaining 50% of the shares in the feed plant BioMar Aquacorporation Products S.A. in February 2025. The acquisition was done in order for BioMar to obtain full ownership of the business and thereby control and drive the future development. The transaction holds a value of DKK 28 million and was carried out as a debt conversion of BioMar's receivables against Aqua Alimentos S.A. The transaction has not had significant impact on the revenue or the profit for the year in 2025.

LetSea AS

BioMar acquired the remaining 66% shares in LetSea AS in April 2025. The acquisition was done in order for BioMar to strengthen the R&D capabilities within the Group. The company was previously 34% owned and recognised as an associated company. The remaining shares were purchased at a price of DKK 83 million. The recognised value of the original shareholding in LetSea amounts to DKK 25 million, and fair value adjustments of DKK 18 million were identified in connection with the acquisition. This is included as other operating income in the income statement. Transaction costs in connection with the acquisition have amounted to DKK 0.3 million. The transaction costs were recognised under operating expenses. Had the acquisition of LetSea been made effective from 1 January 2025, earnings would have been DKK 4 million higher and revenue DKK 21 million higher. The acquisition has increased revenue during 2025 by approximately DKK 100 million, and earnings have increased by DKK 10 million.

2024

Agder Slangeservice

HydraSpecma acquired Agder Slangeservice in June 2024 as a part of an ambition to strengthen the presence in Norway. Agder Slangeservice is a good match to HydraSpecma's Nordic OEM/IAM Division, that serves customers within national manufacturers and aftermarket. A purchase price allocation was prepared in connection with the acquisition, which resulted in a minor write-down of the inventory at the time of acquisition. The cash acquisition price was DKK 2 million. There were only insignificant transaction costs in connection with the acquisition. The transaction costs were recognised under operating expenses. Had the acquisition been made effective from 1 January 2024, the revenue and earnings would have been unchanged.

Electro Rebuild Tunisie

Effective from 1 December 2024, Borg Automotive acquired 100% of the shares in Electro Rebuild Tunisie sarl. The company owns one production plant located in Monastir (Tunisia), and has more than 40 years of experience with remanufacturing of alternators and starters. A purchase price allocation was prepared in connection with the acquisition, which identified values of technology in excess of carrying amounts. The cash acquisition price was DKK 0.4 million. There were only insignificant transaction costs in connection to the acquisition. The transaction costs were recognised under operating expenses. Had the acquisition been made effective from 1 January 2024, the revenue and earnings would have been unchanged.

§ Accounting policies

Newly acquired or newly established companies are recognised in the consolidated financial statements from the date of acquisition. Comparative figures are not adjusted to reflect acquisitions. The purchase method is applied to acquisitions if the parent company gains control of the company acquired. Assets, liabilities, and contingent liabilities in companies acquired are measured at their fair value at the date of acquisition. Intangible assets are recognised if they can be separated or if they arise from a contractual right, and the fair value can be reliably measured. Deferred tax on revaluations made is recognised. Any excess of the consideration paid for the business over the fair value of the acquired assets, liabilities, and contingent liabilities is recognised as goodwill under intangible assets. In the event of uncertainty regarding measurement, goodwill may be adjusted until 12 months after the acquisition. Goodwill is not amortised, but is tested for impairment annually. The first impairment test is performed before the end of the year of acquisition. On acquisition, goodwill is transferred to the cash-generating units that will subsequently form the basis of future impairment tests. On initial recognition, non-controlling interests are either recognised at their fair value or at their pro-rata share of the fair value of the acquired company's identifiable assets, liabilities, and contingent liabilities. Accordingly, for the former option, goodwill is recognised relating to non-controlling interests of the acquired business, while for the latter option, goodwill relating to non-controlling interests is not recognised. The method of measuring non-controlling interests is determined on a case-by-case basis and disclosed in the presentation of acquired businesses in the notes to the financial statements. When put options are issued as part of the consideration for business combinations, the fair value of the option is recognised as a liability. Fair value is determined as the present value of the exercise price of the option. The option is subsequently measured at amortised cost corresponding to the discounted value of the expected future cash flows. Value adjustments are recognised directly in equity. Contingent consideration agreed in connection with company acquisitions, and paid to the seller if certain conditions are met, is recognised at fair value and considered part of the total consideration for acquiring the company. Changes in fair value of the contingent consideration are recognised in the income statement under financial items.

3.7 Impairment testing

Goodwill

Schouw & Co. has tested the carrying amounts of goodwill in the Group. In the tests performed, the expected free cash flows in a five-year budget and forecast period (2026-2030) are estimated.

The impairment test estimates the present value of goodwill (value-in-use principle) by discounting expected free cash flows using an estimated discount rate to assess the CGU's total value and related goodwill, which is subsequently compared with the carrying amount recognised in the Schouw & Co. consolidated financial statements. The rate of growth after the forecast period, the so-called terminal growth, is based on general long-term growth forecasts for the individual markets. The estimates used for the CGUs are 2% growth.

It is important to emphasise that the impairment test is based on an "as-is" scenario, where a conservative approach is used in projecting the revenue and income in the next 5 years. This scenario may very well differ from the more broadly described scenarios in other contexts of the annual report, where other long-term strategic targets may be included in the described scenarios, i.e. bolt-on acquisitions or capacity expansions.

On 31 December 2025, capitalised goodwill in Schouw & Co. amounted to DKK 2,565 million, compared with DKK 2,970 million on 31 December 2024. The change in value consists of foreign exchange adjustments of DKK 106 million and impairment of goodwill in Borg Automotive of DKK 299 million. This development was driven by lower expected future cash flows, reflecting revised market outlooks, margin pressures, and operational performance shortfalls. This was caused by lower than expected demand and fierce price competition. As a result, management recognised an impairment loss to align the carrying value of goodwill with its value in use. Borg Automotive has initiated a restructuring process to reduce costs and grow revenue and margins in the short-term, which is the basis for the impairment test, where short-term recovery and improvement in revenue and margins is forecasted. The one-off costs related to the necessary initiatives in 2025 have been recognised in the 2025 financial statements, and focus in 2026 will therefore be on further refining the business and on ramping up production in the new setup from 2027 and onwards. It is expected that Borg Automotive will be able to recover financially, hence goodwill has not been fully impaired which leaves a recoverable amount of DKK 217 million of goodwill related to Borg Automotive. The carrying value of Borg Automotive is DKK 746 million.

The discount rate (WACC) was estimated on the basis of available market data and an assessment of the risk profile of the individual entities. Specifically, a risk-free interest rate based on the current yield of a 10-year government bond in the relevant geography, plus an estimated market-risk premium is used to estimate the required rate of return on equity. Estimated risk premiums are then added, depending on industry, business model and geography. The required rate of return on debt is based on an estimated credit assessment of the entities and current interest rate levels. The required rates of return on debt and equity are weighted using a capital structure based on a group of comparable peers.

The table below shows the amounts for each company:

	Carrying amount of goodwill	Assumptions			
		Revenue growth	Terminal year growth	WACC after tax	WACC before tax
2025					
BioMar	1,465	5.9%	2.0%	7.3%	9.2%
GPV	360	5.7%	2.0%	9.7%	11.6%
HydraSpecma	305	8.0%	2.0%	7.7%	9.6%
Borg Automotive	217	5.9%	2.0%	9.1%	11.1%
Fibertex Personal Care	99	3.9%	2.0%	8.4%	10.2%
Fibertex Nonwovens	118	5.8%	2.0%	10.0%	11.9%
Total	2,565				

Amounts in DKK million

	Carrying amount of goodwill	Assumptions			
		Revenue growth	Terminal year growth	WACC after tax	WACC before tax
2024					
BioMar	1,581	3.1%	2.0%	7.3%	9.2%
GPV	358	2.8%	2.0%	10.4%	13.0%
HydraSpecma	294	3.4%	2.0%	8.7%	10.5%
Borg Automotive	516	6.6%	2.0%	9.6%	11.9%
Fibertex Personal Care	99	3.5%	2.0%	8.1%	9.9%
Fibertex Nonwovens	120	4.1%	2.0%	9.4%	11.6%
Total	2,970				

Sensitivity analyses were performed as part of the tests to determine if reduced cash flow or a higher WACC would produce indication of impairment. The sensitivity analyses showed that a reasonable change in certain assumptions would lead to impairment in Borg Automotive and Fibertex Nonwovens if the expected EBITDA was reduced or WACC increased. For Borg Automotive, a reduction of 9% in EBITDA in the period 2026-2030 or an increase in WACC of 1.2 percentagepoints would result in an impairment of the rest of the goodwill. For Fibertex Nonwovens, a reduction of 7% in EBITDA in the period 2026-2030 or an increase in WACC of 0.9 percentage points would result in an impairment.

Intangible assets excluding goodwill

At 31 December 2025, Schouw & Co. recognised other intangible assets excluding goodwill of DKK 1,329 million, a reduction of DKK 121 million from 31 December 2024. Other intangible assets were reduced by DKK 186 million due to amortisation. The remaining changes under other intangible assets were due to foreign exchange adjustments.

Property, plant and equipment

There were no indications of impairment of property, plant and equipment.

Other non-current assets

There were no indications of impairment in other non-current assets.

§ Accounting policies

Goodwill and intangible assets with indefinite useful lives are tested annually for impairment, initially before the end of the year of acquisition. Development projects in progress are also tested for impairment annually. The carrying amount of goodwill is tested for impairment together with the other non-current assets of the cash-generating unit to which goodwill has been allocated and is written down through the income statement to the lower of the recoverable amount and the carrying amount. The recoverable amount is calculated as the net present value of expected future cash flows from the enterprise or activity (cash-generating unit) to which the goodwill relates. An impairment loss is recognised where the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount of the asset or cash-generating unit. Impairments are recognised in the income statement in the line item depreciation, amortisation and impairment losses. Impairment of goodwill is not reversed. Impairment of other assets is reversed to the extent that changes have occurred to the assumptions and estimates leading to the impairment. Impairment is only reversed to the extent that the new carrying amount of an asset does not exceed the carrying amount the asset would have had net of depreciation, had the asset not been impaired. The carrying amounts of other non-current assets are tested annually to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is calculated. The recoverable amount is the higher of the fair value of the asset less expected costs to sell and the value in use.

Note 4

Capital structure

4.1 Financial income and expenses

Financial income	2025	2024
Interest income	94	98
Foreign exchange adjustments	53	63
Fair value adjustment of financial assets	2	3
Total	149	163

Financial expenses	2025	2024
Financial expenses for supply chain financing	-45	-99
Other interest expenses	-275	-404
Amortisation of lease debt	-38	-31
Foreign exchange adjustments	-143	-74
Fair value adjustment of hedging transactions transferred from equity	-1	-4
Total	-503	-613

Borrowing costs of DKK 15 million were capitalised in 2025 (2024: DKK 15 million) based on an average rate of interest of 4.0% p.a. (2024: 4.6%).

§ Accounting policies

Financial income and expenses include interest and capital gains and losses on transactions in foreign currency, and impairment losses on securities. Also included are amortisation of financial assets and liabilities, lease liabilities, surcharges and refunds under the on-account tax scheme, changes in fair values of derivative financial instruments that do not qualify as hedge accounting, financial expenses for supply chain financing, and adjustment of purchase obligations (earn-out). Financial expenses relating to the construction of non-current assets are recognised as part of the cost of the asset.

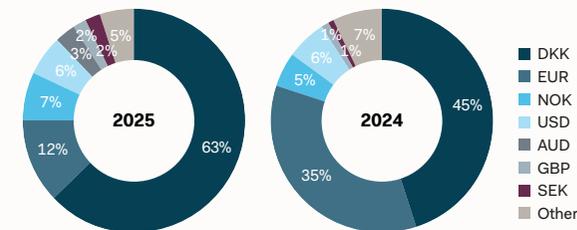
4.2 Interest-bearing debt

Debt recognised in the balance sheet:

	2025	2024
Credit institutions (non-current)	3,908	3,813
Mortgage debt (non-current)	233	245
Lease debt (non-current)	654	561
Recognised in non-current interest-bearing debt	4,795	4,619
Current portion of mortgage debt	12	11
Current portion of lease debt	318	279
Credit institutions (current)	836	1,534
Recognised in current interest-bearing debt	1,166	1,825
Total interest-bearing debt	5,961	6,444

The fair value of interest-bearing debt corresponds in all material respects to the carrying amount.

Interest-bearing debt by currency



§ Accounting policies

Debt to credit institutions is recognised at the raising of a loan at fair value less transaction costs. In subsequent periods, financial liabilities are measured at amortised cost, applying the "effective interest rate method" to the effect that the difference between the proceeds and the nominal value is recognised in the income statement under financial expenses over the term of the loan. In addition, the capitalised residual lease liability under finance leases is recognised under financial liabilities.

4.2 Interest-bearing debt (continued)

Maturity profile of interest-bearing debt, including lease debt:

	2025		2024	
	Interest-bearing debt	Of which lease debt	Interest-bearing debt	Of which lease debt
Principal repayment:				
Overdraft facilities without planned repayment	639		755	
Less than 1 year	673	349	1,279	301
1-5 years	4,751	626	4,676	512
More than 5 years	286	74	482	86
Total	6,349	1,050	7,193	899
Interest:				
Overdraft facilities without planned repayment	0		0	
Less than 1 year	146	31	210	21
1-5 years	208	41	485	31
More than 5 years	34	5	54	6
Total	388	78	749	58
Carrying amount:				
Overdraft facilities without planned repayment	639		755	
Less than 1 year	527	318	1,069	279
1-5 years	4,543	585	4,191	481
More than 5 years	252	69	429	80
Total	5,961	972	6,444	841

Spot rate used for floating rate loans in the table above.

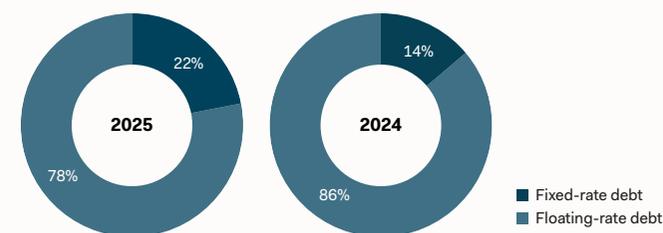
The fair value of liabilities relating to lease assets corresponds in all material respects to the carrying amount. The lease liability was calculated using mainly an alternative discount rate based on the lease term, the base rate of the country in question and a risk premium, among other factors. The average discount rate applied was 3.9% per annum (2024: 4.1%).

Total lease payments made in 2025 amounted to DKK 416 million (2024: DKK 377 million), consisting of repayments of DKK 333 million (2024: 301 million), interest of DKK 38 million (2024: DKK 31 million), and DKK 45 million regarding leases not recognised in the balance sheet (2024: DKK 45 million).

The weighted average effective rate of interest for the year was 4.8% (2024: 6.0%). The weighted average effective rate of interest at the balance sheet date was 3.6% (2024: 4.4%).

For further information about lease assets, see note 3.3.

Percentage breakdown of interest-bearing debt



Fixed-rate debt includes loans for which the rate of interest will not be reset within the next year. Interest on lease debt is treated as fixed-rate debt.

An increase in interest rates of 1 percentage point would cause the annual interest expense to increase by DKK 36 million after tax (2024: DKK 43 million). This is expected to reduce shareholders' equity by DKK 36 million after tax (2024: DKK 43 million).

A decrease in interest rates of 1 percentage point would cause the annual interest expense to decrease by DKK 36 million after tax (2024: DKK 43 million). This would expectedly increase shareholders' equity by DKK 36 million after tax (2024: DKK 43 million).

Capital resources

It is group policy when raising loans to maximise flexibility by diversifying borrowing in respect of maturity/renewal dates and counterparties, with due consideration to costs. The Group's capital resources consist of cash and undrawn credit facilities. The Group's objective is to have sufficient capital resources to make company acquisitions and to allow it to continue to operate the business in an adequate manner and to react to unforeseen fluctuations in the use of supply chain financing arrangements and any other fluctuations in its cash holdings.

Capital management

Schouw & Co. gives priority to having a high equity ratio in order to ensure financial versatility as well as to having adequate capital resources. The Group believes that its combined capital resources of DKK 3,535 million represent appropriate cash resources. The Group aims to have a financial gearing of from 1.0x to 2.5x. During periods immediately following a (major) acquisition, however, gearing may exceed 2.5x. At 31 December 2025, the financial gearing was 1.5x.

4.2 Interest-bearing debt (continued)

Capital resources

	Loans and lines	Of which utilised	Unutilised	Commitment	Avg. term to maturity
Revolving credit facility	3,275	1,082	2,193	Committed	1 yrs 3 mths
Schuldschein	359	359	0	Committed	2 yrs 7 mths
Mortgages debt	246	246	0	Committed	16 yrs 9 mths
Term loan	1,500	1,500	0	Committed	1 yrs 3 mths
NIB loan	267	267	0	Committed	3 years
Nordic bond	1,161	1,161	0	Committed	3 yrs 6 mths
Other credit facilities	529	377	152	Uncommitted	
Leases	971	971	0	Committed	3 years
Cash and cash equivalents			1,254		
Facility before deduction of guarantee commitments	8,308	5,963	3,599		
Guarantee commitments deducted from the facility			-65		
Total capital resources at 31 December 2025			3,535		

A significant portion of the portfolio businesses financing is provided through credit facilities arranged by the parent company, Schouw & Co.'s financing primarily comprises a syndicated bank facility with a total credit line of DKK 3,275 million. This facility is set to mature in April 2027, with an option to extend until April 2028 at the discretion of the banking syndicate.

In December 2021, Schouw & Co. entered into a seven-year loan agreement with the Nordic Investment Bank totalling DKK 400 million. The loan was established to finance specific capacity expansion investments and development costs in Denmark. Of the original amount, DKK 133 million has since matured, with the remaining balance subject to semi-annual repayments until final maturity.

In June 2024, Schouw & Co. issued a bond in the Norwegian market totalling NOK 1,300 million (DKK 843 million) with a maturity date in June 2029. In September 2024, the bond issuance was expanded through a tap issue of an additional NOK 500 million, bringing the total outstanding amount to NOK 1,800 million (DKK 1,161 million).

In the second quarter of 2025, Schouw & Co. repaid all floating-rate Schuldschein loans totalling EUR 204 million (DKK 1,522 million). Fixed rate Schuldschein tranches remain outstanding, amounting to EUR 48 million (DKK 358 million), with maturities in 2026 (EUR 11 million), 2028 (EUR 32 million), and 2030 (EUR 5 million). The repayment was financed through the establishment of DKK 1,500 million in term loans with syndicate banks. These loans have a maturity date in April 2027.

In 2026, the parent company Schouw & Co. is investigating a potential Initial Public Offering of BioMar. In the current facility, BioMar is a co-guarantor similar to the other portfolio businesses. As an independently listed company, BioMar is required to step out as a co-guarantor from all Schouw & Co. financing, which has initiated a full restructuring or amendment process of the currently existing financing in Schouw & Co. As such the majority of the current financing remains, but the Schouw & Co. syndicated facility will after an IPO of BioMar be replaced with a new DKK 3,000 million syndicated facility. The facility has maturity of three years, and two extension options after the first and the second year.

Rating

Schouw & Co. is BBB rated by Scope.

Amounts in DKK million

4.3 Net interest-bearing debt

2025	Beginning of year	Cash flows	Acquisitions/divestments	Non-cash items			End of year
				Foreign exchange adjustments	Leases	Other	
Non-current debt	4,619	2	36	-5	61	82	4,795
Current debt	1,825	-863	3	-78	361	-82	1,166
Total interest-bearing liabilities	6,444	-861	39	-83	423	0	5,961
Interest-bearing assets:							
Non-current receivables	136	121	0	-10	0	-51	196
Current receivables	39	-30	0	-1	0	54	61
Cash and cash equivalents	892	400	15	-53	0	0	1,254
Total interest-bearing assets	1,067	491	15	-65	0	3	1,511
Net interest-bearing debt	5,376	-1,352	23	-18	423	-3	4,449

2024	Beginning of year	Cash flows	Acquisitions/divestments	Non-cash items			End of year
				Foreign exchange adjustments	Leases	Other	
Non-current debt	5,089	791	4	-2	-57	-1,206	4,619
Current debt	2,018	-1,776	2	65	310	1,206	1,825
Total interest-bearing liabilities	7,107	-985	5	63	253	0	6,444
Interest-bearing assets:							
Non-current receivables	151	0	0	7	0	-22	136
Current receivables	33	-26	0	1	0	31	39
Cash and cash equivalents	584	302	1	6	0	-1	892
Total interest-bearing assets	769	277	1	14	0	8	1,067
Net interest-bearing debt	6,339	-1,261	4	49	253	-7	5,376

4.4 Share capital

The share capital consists of 25,000,000 shares with a nominal value of DKK 10 each. All shares rank equally. The share capital is fully paid up. Each share carries one vote, for a total of 25,000,000 voting rights.

Treasury shares	Number of shares	Nominal value (DKK)	Cost	Percentage of share capital
1 January 2024	2,037,976	20,379,760	812	7.99%
Share capital reduction	-500,000	-5,000,000	-122	-1.96%
Share option programme	-88,000	-880,000	-13	-0.35%
Purchase of treasury shares	519,937	5,199,370	291	2.20%
31 December 2024	1,969,913	19,699,130	968	7.88%
Share option programme	-342,059	-3,420,590	-97	-1.37%
Purchase of treasury shares	614,939	6,149,390	370	2.46%
31 December 2025	2,242,793	22,427,930	1,241	8.97%

In 2025, Schouw & Co. purchased treasury shares for DKK 370 million, of which DKK 200 million related to the share-based incentive programme and DKK 170 million related to a share buy-back programme. The company sold 342,059 shares in connection with the share-based incentive programmes.

Schouw & Co. has been authorised by the annual general meeting to acquire up to 5,000,000 treasury shares, equal to 20% of the share capital. The authorisation is valid until 1 April 2030.

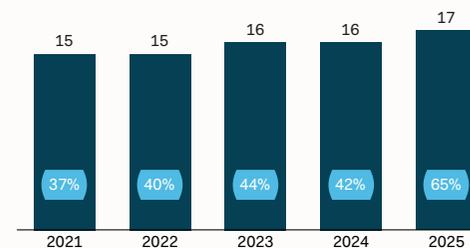
The company acquires treasury shares among other things for allocation to the Group's share-based incentive programmes and for adjustment of the company's capital structure in connection with capital reductions. At 31 December 2025, the company's treasury shares had a market value of DKK 1,478 million (2024: DKK 1,060 million). The portfolio of treasury shares is recognised at DKK 0.

The share capital was reduced with 500,000 shares in May 2024, other than that, the share capital has not changed in the past five years.

Dividend

A dividend of DKK 17 per share is proposed in respect of the 2025 financial year for a total dividend amount of DKK 425 million and a dividend payout of 65% of the profit for the year. On 15 April 2025, the Group paid dividend in respect of 2024 of DKK 16 per share for a total dividend amount of DKK 400 million.

Dividend per share (DKK)



The dividend payout ratio expresses the total dividend paid relative to the consolidated profit for the year.

Schouw & Co. aims to pay stable or growing dividends, always with due consideration for the Group's earnings and any potential major investments or acquisitions.

Note 5

Tax

5.1

Tax on profit for the year

	2025	2024
Tax on the profit for the year is specified as follows:		
Tax on profit for the year	-441	-424
Tax on other comprehensive income	-6	-12
Total tax	-447	-436
Tax on the profit for the year has been calculated as follows:		
Current tax	-462	-408
Deferred tax	27	-24
Change in deferred tax due to change in corporate tax rates	0	-1
Adjustment of prior-year tax charge	-7	9
Total tax recognised in the income statement	-441	-424
Corporate tax rate in Denmark	22.0%	22.0%
Tax in foreign subsidiaries adjusted relative to 22%	1.9%	2.6%
Weighted consolidated income tax rate	23.9%	24.6%
Tax effect of:		
Change of corporate income tax rate	0.0%	0.1%
Non-deductible impairment of goodwill	6.0%	0.0%
Non-deductible costs and non-taxable income	3.6%	0.7%
Investment grants	-0.6%	-1.8%
Adjustment of prior-year tax charge	1.1%	-0.2%
Withholding tax	2.1%	1.1%
Non-recognised losses for the year	3.0%	4.8%
Revised valuation of tax asset	0.2%	1.1%
Tax assets recognised during the year	1.0%	0.4%
Effective tax rate	40.4%	30.8%

Global minimum taxation (OECD Pillar II)

The global minimum taxation rules (Pillar II) have applied to Schouw & Co. from 1 January 2024. The minimum tax rules require a top-up payment to Denmark if the effective tax rate in a jurisdiction is below 15%. Certain countries have implemented local top-up tax rules, and any minimum tax will be paid locally. Most of Schouw & Co.'s jurisdictions are exempted in 2025 due to certain transitional rules. For 2025, it is not expected that the global minimum taxation rules will have a significant impact on the Group.

The Group has applied the temporary exception to the accounting requirements on deferred tax under IAS 12 as issued by the IASB in May 2023.

Tax on items recognised in other comprehensive income	2025		
	Before tax	Tax	After tax
Foreign exchange adjustments of foreign units, etc.	-461	0	-461
Hedging instruments for the year	20	-1	19
Hedging instruments transferred to operating expenses	-19	-1	-20
Hedging instruments transferred to financials	1	-1	0
Hyperinflation restatements	2	-2	0
Other comprehensive income from associates and JVs	-1	0	-1
Adjustment of defined benefit pension plan	-20	3	-17
Other adjustments recognised in other comprehensive income	3	-3	0
Total tax on items recognised in other comprehensive income	-473	-6	-479

Tax on items recognised in other comprehensive income	2024		
	Before tax	Tax	After tax
Foreign exchange adjustments of foreign units, etc.	241	0	241
Hedging instruments for the year	5	1	6
Hedging instruments transferred to operating expenses	-24	8	-16
Hedging instruments transferred to financials	4	-1	3
Hyperinflation restatements	35	-6	28
Other comprehensive income from associates and JVs	0	0	0
Adjustment of defined benefit pension plan	24	-4	20
Other adjustments recognised in other comprehensive income	13	-9	4
Total tax on items recognised in other comprehensive income	299	-12	287

§ Accounting policies

The parent company, Schouw & Co., is taxed jointly with all its Danish subsidiaries. The current Danish income tax liability is allocated among the companies of the tax pool in proportion to their taxable income. Companies that use tax losses in other companies pay a joint tax contribution to the parent company at an amount corresponding to the tax value of the tax losses used. Companies whose tax losses are used by other companies receive joint tax contributions from the parent company corresponding to the tax value of the losses used (full absorption). The jointly taxed companies pay tax under the Danish on-account tax scheme. Tax for the year comprises current tax and changes in deferred tax for the year. In addition, the tax for the year comprises changes to prior-year tax and changes in assessed provisions for uncertain tax positions. Tax for the year is recognised in the income statement as regards the amount attributable to the loss for the year and in equity as regards the amount attributable to equity entries. In certain countries, the distribution of dividends is liable to taxation. Tax on dividends is provided for only to the extent a resolution to distribute dividends has been made, or to the extent the company has a dividend distribution policy. To the extent Schouw & Co. benefits from a deduction in the determination of its taxable income in Denmark due to share-based incentive programmes, the tax effect of such programmes is included in income tax. Any tax deduction exceeding the accounting cost is recognised directly in equity.

5.2 Deferred tax

	2025	2024
Deferred tax at 1 January	326	285
Foreign exchange adjustments	-4	4
Adjustment of deferred tax at the beginning of the year	1	-9
Transferred to/from income tax payable	-1	12
Deferred tax for the year recognised in profit for the year	-27	27
Change of corporate tax rate	0	1
Deferred tax for the year recognised in equity	3	6
Additions on acquisitions	15	0
Deferred tax at 31 December, net	313	326
Deferred tax is recognised as follows in the balance sheet:		
Deferred tax (asset)	-188	-177
Deferred tax (liability)	501	503
Deferred tax at 31 December, net	313	326

Schouw & Co. has recognised deferred tax assets of DKK 188 million (2024: DKK 177 million), of which deferred tax assets related to tax losses amount to DKK 52 million (2024: DKK 70 million). It is expected that the recognised deferred tax assets will be utilised against taxable income within the next few years. All deferred tax liabilities are recognised in the balance sheet.

The tax value of unrecognised tax losses amounts to DKK 217 million (2024: DKK 182 million). These tax losses have not been recognised as deferred tax assets, as it is assessed that it is not probable that sufficient taxable income will be available to enable their utilisation within the foreseeable future. The majority of the unrecognised tax losses may be carried forward indefinitely; however, approximately 17% of the tax value of these unrecognised tax losses is subject to expire within the next five years. The unrecognised tax losses are mainly related to Fibertex Nonwovens USA, Fibertex Nonwovens South Africa, GPV Sweden, and GPV Slovakia.

§ Accounting policies

Deferred tax is measured in accordance with the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, no deferred tax is recognised on timing differences regarding non-deductible goodwill and other items for which timing differences have arisen at the acquisition date without affecting the financial results or taxable income. Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised under other non-current assets at the expected value of their utilisation, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Deferred tax adjustments are made regarding eliminations of unrealised intercompany gains and losses. Deferred tax is measured based on the tax rules and rates in the respective countries that will apply under the legislation in force at the balance sheet date, when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement. Deferred tax assets are reviewed annually and recognised only to the extent that it is probable that they will be utilised. Depending on type, uncertain tax positions are measured either as a probability-weighted average of possible outcomes, or as the most likely outcome. Uncertain tax positions are recognised in the tax positions they relate to, i.e. as current tax or deferred tax as the case may be, unless it is deemed highly probable that the tax authorities will accept the company's tax treatment of the matter in question.

2025 Change in deferred tax	Balance at 1 January	Foreign exchange adjustments	Additions on acquisitions	Recognised in the profit for the year	Recognised in equity	Balance at 31 December
Intangible assets	264	-3	14	-30	0	245
Property, plant and equipment	292	-13	2	-8	5	277
Receivables	-10	0	3	-5	-2	-14
Inventories	-37	3	7	-5	0	-32
Other current assets	-4	0	0	-9	-1	-13
Equity	24	2	0	6	0	32
Provisions	-13	2	0	5	0	-5
Other liabilities	-120	0	0	-5	1	-124
Expected utilisation of investment grant	0	0	0	0	0	0
Tax losses	-70	5	-11	25	0	-52
Total change in deferred tax	326	-4	15	-27	3	313

2024 Change in deferred tax	Balance at 1 January	Foreign exchange adjustments	Additions on acquisitions	Recognised in the profit for the year	Recognised in equity	Balance at 31 December
Intangible assets	298	-1	0	-34	0	264
Property, plant and equipment	277	13	0	-4	6	292
Receivables	-32	0	0	22	0	-10
Inventories	-45	-2	0	10	0	-37
Other current assets	-8	1	0	3	0	-4
Equity	24	-1	0	2	-1	24
Provisions	-24	0	0	12	0	-13
Other liabilities	-142	-2	0	24	0	-120
Expected utilisation of investment grant	-4	0	0	4	0	0
Tax losses	-59	-3	0	-8	0	-70
Total change in deferred tax	285	4	0	31	6	326

5.3 Income tax

	2025	2024
Income tax payable at 1 January	60	112
Foreign exchange adjustments	-5	-2
Current tax for the year	461	399
Adjustment related to prior years	6	-7
Transferred from deferred tax	1	-12
Current tax recognised in other comprehensive income	1	-3
Current tax on other equity adjustments	-2	9
Withholding tax	0	7
Additions on company acquisitions	1	1
Income tax paid during the year	-456	-444
Income tax at 31 December	67	60
Which is specified as follows:		
Income tax (asset)	-186	-143
Income tax (liability)	253	202
Income tax at 31 December	67	60

In 2025, the net income tax liability amounted to DKK 67 million (2024: DKK 60 million). The net income tax liability has increased by DKK 7 million mostly because of the higher current tax for the year.

Income taxes paid by country

The income tax paid represents cash tax payments relating to both current and prior years. In 2025, the income tax paid amounted to DKK 456 million (2024: DKK 444 million).

Income tax paid comprises tax paid on account for the current year, withholding tax, and final tax payments for prior years. Most of the income tax paid reflects tax paid on account for the current year, including withholding tax. The remaining amount covers the final tax payment for prior years. The year-to-year differences in income tax paid partly reflect timing differences between cash tax payments and the recognition of income tax expense, which comprises both current and deferred tax.

The overview of income tax paid is shown by the country receiving the cash tax payment. Withholding taxes are included in the country to which this tax is paid. The overview does not cover companies which have paid no income tax or less than DKK 0.5 million in the relevant years. That includes companies in Austria, Canada, Honduras, Hong Kong, Iceland, Japan, Panama, Portugal, South Africa, and Vietnam.

Schow & Co. takes a responsible and transparent approach to taxation, as outlined in the tax policy available on www.schow.dk/en/cg. The policy applies to all Group entities and ensures compliance with national and international tax legislation.

	2025	2024	2023	Average 2023-2025
Australia	36	25	25	29
Belgium	1	-2	-1	0
Brazil	9	5	8	7
Chile	35	-2	71	35
China	66	61	40	56
Costa Rica	3	6	5	5
Czechia	1	1	1	1
Denmark	3	0	56	19
Ecuador	80	62	44	62
England	1	2	1	1
Estland	9	13	0	7
Finland	-3	1	12	4
France	12	17	16	15
Germany	5	3	21	10
Greece	10	1	10	7
Holland	1	0	2	1
India	0	-1	0	-1
Malaysia	6	14	18	13
Mexico	3	5	4	4
Norway	56	84	17	52
Poland	8	18	15	14
Russia	1	1	0	1
Scotland	25	19	9	18
Slovakia	-1	32	11	14
Spain	11	17	11	13
Sri Lanka	16	13	21	16
Sweden	27	17	15	20
Switzerland	14	21	11	15
Thailand	10	7	6	8
Tunisia	2	-2	0	0
Türkiye	3	3	1	3
USA	4	1	2	2
Total income tax paid	456	444	452	450

§ Accounting policies

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on prior years' taxable income, and for tax paid under the on-account tax scheme.

Note 6

Other notes to the consolidated financial statements

6.1 Financial investments

	2025	2024
Cost at 1 January	47	46
Additions	3	1
Disposals	-43	0
Cost at 31 December	7	47
Adjustments at 1 January	48	45
Dividends paid	0	-1
Disposals relating to divestment	-50	0
Adjustments recognised in the income statement	2	3
Adjustments at 31 December	-1	48
Carrying amount at 31 December	5	95

§ Accounting policies

Financial investments include ownership shares in companies, which do not enable Schouw & Co. to exercise control or significant influence, are measured at fair value. Value adjustments of financial investments, for which changes in fair value are regularly monitored, are recognised under financial items in the income statement when they occur.

In 2025, Schouw & Co. sold its shares in Incuba A/S for DKK 93 million.

6.2 Pension liabilities

	2025	2024
Pension liabilities in Switzerland	44	34
Other minor pension liabilities	42	44
Total pension liabilities	86	78

It is group policy to fund all pension liabilities and thus predominantly to avoid defined benefit plans. Provisions for defined benefit pension liabilities mainly relate to GPV's acquisition of CCS in 2018 and GPV's acquisition of Enics in 2022. Total pension liabilities amounted to DKK 86 million at 31 December 2025 compared with DKK 78 million at 31 December 2024. GPV has pension plans in several countries, but mainly relating to Switzerland. Assumptions and information about the actuarially calculated pension liabilities in Switzerland appear from the following tables below. Other pension liabilities consist of a number of minor pension schemes, including pension liabilities in the parent company, Schouw & Co., which were taken over in connection with the merger of BioMar and Schouw & Co.

Breakdown of assets in pension schemes

	2025	2024
Cash and cash equivalents	35	29
Bonds – Fair value level 1	133	159
Shares in listed companies – Fair value level 1	282	299
Properties located in Switzerland – Fair value level 3	197	242
Other	100	94
Total	748	823

Actuarial assumptions

	2025	2024
Discount rate	1.25%	0.95%
Future rate of inflation	1.25%	1.25%
Life tables	BVG2020 GT	BVG2020 GT

6.2

Pension liabilities (continued)

2025	Present value of liabilities	Fair value of assets in pension schemes	Total	Asset cap	Net pension liability
Beginning of year	774	-823	-49	54	5
Service costs relating to 2025	10	0	10	0	10
Service costs relating to prior years	-80	89	8	0	8
Administrative expenses	0	0	0	0	0
Interest expense/income on pension scheme assets	7	-7	0	1	0
Recognised in the profit for the year	710	-741	-31	54	23
Remeasurement:					
Return on pension scheme assets	0	-20	-20	0	-20
Actuarial gains/losses on changes in demographic assumptions	0	0	0	0	0
Actuarial gains/losses on changes in financial assumptions	-21	0	-21	0	-21
Experience adjustments	31	0	31	0	31
Changes to asset cap, excluding amounts include in interest income	0	0	0	29	29
Recognised in other comprehensive income	10	-20	-10	29	20
Foreign exchange adjustments	9	-9	-1	1	0
Contributions:					
Employer	0	-8	-8	0	-8
Plan participations	7	-7	0	0	0
Pension benefits paid	0	0	0	0	0
Change in plan consolidation scope	-37	37	0	0	0
Fair value of pension schemes	700	-748	-49	84	35
Plan 1 - Profond	358	-314	44	0	44
Plan 2 - Rivora	341	-434	-93	84	-9
Total	700	-748	-49	84	35

2024	Present value of liabilities	Fair value of assets in pension schemes	Total	Asset cap	Net pension liability
Beginning of year	723	-779	-56	85	29
Service costs relating to 2024	7	0	7	0	7
Service costs relating to prior years	0	0	0	0	0
Administrative expenses	0	0	0	0	0
Interest expense/income on pension scheme assets	6	-5	0	0	0
Recognised in the profit for the year	736	-784	-48	85	37
Remeasurement:					
Return on pension scheme assets	0	-32	-32	0	-32
Actuarial gains/losses on changes in demographic assumptions	0	0	0	0	0
Actuarial gains/losses on changes in financial assumptions	26	0	26	0	26
Experience adjustments	10	0	10	0	10
Changes to asset cap, excluding amounts include in interest income	0	0	0	53	53
Recognised in other comprehensive income	36	-32	4	53	57
Foreign exchange adjustments	-10	11	1	0	1
Contributions:					
Employer	0	-7	-7	0	-7
Plan participations	-8	8	0	0	0
Pension benefits paid	0	0	0	0	0
Change in plan consolidation scope	21	-20	2	-84	-82
Fair value of pension schemes	774	-823	-49	54	5
Plan 1 - Profond	423	-389	34	0	34
Plan 2 - Rivora	352	-434	-83	54	-29
Total	774	-823	-49	54	5

6.2 Pension liabilities (continued)

Sensitivity analysis	2025	2024
Sensitivity regarding discount rate -0.5%:		
Effect on liability	-50	-51
Effect on service costs	-2	-1
Sensitivity regarding discount rate +0.5%:		
Effect on liability	43	44
Effect on service costs	1	1
Sensitivity regarding change in life expectancy -1 year:		
Effect on liability	24	30
Effect on service costs	0	0
Sensitivity regarding change in life expectancy +1 year:		
Effect on liability	-26	-30
Effect on service costs	0	0

The above sensitivity analyses were determined on the basis of a method that extrapolates the effect of a defined benefit liability from changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on changes to a key assumption on the discount factor, while all other assumptions are held constant. The sensitivity analyses are subject to uncertainty, as it is unlikely that changes in assumptions will occur independently of each other.

The average duration of the defined benefit pension obligations at the end of the reporting period is from 11.3 to 15.1 years (2024: 11.6 to 14.6 years).

§ Accounting policies

The Group has set up pension plans and similar arrangements with the majority of the Group's employees. Liabilities relating to defined contribution plans are recognised in the income statement in the period in which the benefits vest, and payments due are recognised in the balance sheet under other debt. For defined benefit plans, annual actuarial calculations are made of the net present value of future benefits to be paid under the plan. The net present value is calculated based on assumptions of the future developments of salary, interest, inflation, and mortality rates, among other things. The net present value is calculated only for those benefits earned by the employees through their past employment with the Group. The actuarial calculation of the net present value, less the fair value of any plan assets, is recognised in the balance sheet as pension liabilities. Current service cost is recognised in the income statement based on actuarial estimates and financial forecasts at the beginning of the year. Differences between the expected development of pension assets, liabilities, and the realised values are termed actuarial gains and losses and are recognised in other comprehensive income. If changes occur in benefits payable regarding the employees' past service with the company, a change in the actuarial net present value arises. This is termed past service cost. Past service cost is recognised immediately if the employees' right to the changed benefit has already vested. If not, it is recognised in the income statement over the period during which the employees' right to the changed benefits vests.

6.3 Total other payables – non-current

	2025	2024
Provisions	50	41
Core liabilities	64	62
Other non-current liabilities	14	12
Accrued income	36	42
Total other payables	163	157

Provisions made comprise warranty commitments, etc. For certain products, the Group has a contractual commitment to provide warranties from 12 to 24 months. Under these warranties, the Group undertakes to replace or repair goods that do not function satisfactorily. The statement of expected expiry dates is based on previous experience of when claims for repair are typically received or goods are returned. Accrued income mainly consists of investment grants.

§ Accounting policies

Provisions are recognised when, as a consequence of an event occurring before or at the balance sheet date, the Group has a legal or constructive obligation, the settlement of which is likely to result in an outflow from the Group of economic benefits. In the measurement of provisions, the expenditure required to settle the obligation is discounted. Changes in present values during the year are recognised as financial expenses. Warranty commitments are recognised as the sale of goods and services is effected, based on incurred warranty costs from prior financial years. Restructuring costs are recognised as liabilities when a detailed, formal restructuring plan has been announced to the parties affected by such plan on or before the balance sheet date. On acquisition of enterprises, restructuring provisions relating to the acquired enterprise are included in the calculation of goodwill only if the acquired enterprise has a liability at the date of acquisition.

A provision for onerous contracts is recognised when the unavoidable costs under a contract exceed the expected benefits to the Group from the contract.

Other liabilities are measured at net realisable value.

Contingent consideration (earn-out) agreed in connection with company acquisitions, and paid to the seller if certain conditions are met, is recognised at fair value and considered part of the total consideration for acquiring the company. Changes in fair value of the contingent consideration are recognised in the income statement under financial items.

6.4 Liability regarding put options

	2025	2024
Put options at 1 January	923	941
Foreign exchange adjustments	56	25
Exercise of call option on Alimentsa	-451	0
Change in liability during the year	44	-44
Put options at 31 December	572	923
Recognised in the balance sheet as follows:		
Non-current liabilities	572	479
Current liabilities	0	444

BioMar also acquired the remaining 30% shares in Alimentsa S.A at the end of December 2025. Since BioMar already owned 70% of the shares, this was not a business combination. Since 2017 a put/call option has existed between the former minority shareholder and BioMar. BioMar executed this call option in December 2025. After a successful partnership that quadrupled the feed volumes from 2019 to 2024 in the company, BioMar has acquired the full ownership to further expand the business to meet future demands in the market.

In the combination of GPV International A/S and Enics AG into the new company of GPV Group A/S, Schouw & Co. holds 80% of GPV Group A/S, while Ahlström Capital B.V. holds the remaining 20% of the company. In connection with the transaction, the parties agreed that Ahlström Capital has a right to sell (put option) its shares in GPV during the three-month period after the release of the annual report for 2025 or 2026. Accordingly, Schouw & Co. has an obligation to buy 20% of the shares in GPV. Schouw & Co. has a similar right to buy Ahlström Capital's shares in GPV (call option), which is exercisable after the release of the annual report for 2026 or 2027. Given the fact that there is both a put and a call option after the release of the annual report for 2026, i.e. around March 2027, this is the most likely time of exercise. The obligation is estimated on the basis of an expected future price of the shares discounted from March 2027 at a discount rate of 12.1%. The expected share price is estimated on the basis of management's estimated developments in earnings and debt plus an agreed price multiple of 7.5x.

§ Accounting policies

Debt relating to a put option for the purchase of non-controlling interests is initially measured at fair value. Fair value is determined as the present value of the exercise price of the option. The option is subsequently measured at amortised cost, corresponding to the discounted value of the expected future cash flows. Value adjustments are recognised directly in equity.

6.5 Contingent liabilities

Schouw & Co. is currently a party to a small number of legal disputes. Management believes that the results of these legal disputes will not impact the Group's financial position other than the receivables and liabilities that have been recognised in the balance sheet at 31 December 2025.

The Chilean competition authority, Fiscalía Nacional Económica ("FNE"), initiated an investigation of the Chilean fish feed industry in October 2016, which resulted in the FNE indicted four Chilean fish feed producers, including BioMar Chile SA, on 19 December 2019 on charges of concerted practice (during the 2003-2015 period), claiming that BioMar Chile SA be fined up to 30,000 annual tax units, which at 31 December 2025 corresponded to approximately DKK 177 million. BioMar Chile S.A. does not acknowledge the charges and has rebutted the charges that it has participated in concerted practices so as to restrict competition in the industry.

The proceeding is ongoing and while the judgement is currently expected in the second half of 2026, it could be handed down by the court at any time and without notice. BioMar Chile S.A. expects that, regardless of the judgement, there will likely be appeals so the final outcome may not be known for some time.

Based on the Chilean lawyers' opinion in the matter and the information currently available, it is not possible at this stage to anticipate the outcome of the case, neither to determine the probability and amount of a potential outcome which in addition to the fine could result in follow-up claims including economic compensation payable to customers, end-customers and/or competitors. Accordingly, no provision has been recognised at 31 December 2025 concerning the claim submitted.

6.6 Guarantees

The following assets have been provided as security to credit institutions (carrying amount):

	2025	2024
Land and buildings	439	528
Plant and machinery	3	5
Securities	3	3
Total	445	537

The collateral set out above represents the Group's debt to credit and mortgage-credit institutions of DKK 253 million (2024: DKK 284 million).

6.7 Financial risk

The Group's risk management policy

Due to the nature of their operations, investments and financing, each of the portfolio businesses are exposed to changes in exchange rates, commodity prices and interest rates.

Finance and interest rate risks are managed at group level through the parent company Schouw & Co. Currency and commodity risks are managed by the portfolio business, but subject to the Group's risk management policy. All financial instrument transactions are intended to contribute to mitigating fluctuations in profit/loss and to secure the value of cash flows. Financial instruments are not used for speculative purposes.

Interest rate risk

Decisions to hedge interest rate risk are made at group level on the basis of an ongoing assessment of the Group's gearing and the ratio of the floating rate debt and equity. The Group's exposure relates to floating rate loans, which amounted to DKK 4.625 million. An analysis of sensitivity to changes in interest rate levels is set out in note 4.2.

Credit risk

The Group's credit risk is primarily related to trade receivables and cash deposits. The Group seeks to avoid significant exposure to individual customers or business partners. The Group's policy for undertaking credit risks involves an ongoing credit assessment of all major customers. At 31 December 2025, the maximum credit risk considering the collateral provided was DKK 6.795 million (trade receivables less collateral + cash). For further information about credit insurance and collateral, see note 2.9.

Currency risk

Most of the Group's portfolio companies cover their currency risk naturally through same-currency procurement and manufacturing in local selling markets. In addition, it is group policy for the portfolio businesses to hedge all significant transaction risks relating to future cash flows. The purpose of hedging is to stabilise the value of the Group's cash flows and mitigate profit/loss volatility. As a general rule, currency risks are hedged by way of forward contracts with a duration of up to 12 months. Individually, the portfolio businesses hedge their exposure by way of currency clauses built into customer and supplier contracts. Based on the foreign exchange exposure at the balance sheet date, the table below shows the anticipated effect on the profit of likely changes in exchange rate crosses:

Currency	Likely change in exchange rate ¹	Effect on profit ²	Effect on equity ²
THB/DKK	7.5%	-6	-6
PLN/DKK	7.5%	-4	-4
GBP/NOK	10.0%	-3	-3
USD/PLN	10.0%	-2	-2
SEK/DKK	7.5%	-2	-2
USD/CNY	5.0%	4	4
CHF/DKK	5.0%	4	4
EUR/DKK	0.5%	4	4
USD/DKK	7.5%	5	5
USD/THB	7.5%	6	6

1) Percentage increase in exchange rate.

2) A decrease in the exchange rate would reverse the sign.

Likely change in exchange rate is divided into different categories and based on the historical volatility of the past five years.

Amounts in DKK million

Potential effect on revenue and EBIT if likely change in exchange rate materialises (translation risk)

Currency	Likely change in exchange rate	2025		2024	
		Revenue	EBIT	Revenue	EBIT
NOK	10%	601	33	604	38
USD	5%	318	17	304	15
AUD	10%	121	15	119	10
CNY	5%	98	12	96	9
THB	5%	80	6	70	5
GBP	5%	91	5	96	6
BRL	15%	33	4	29	3
PLN	5%	72	3	72	3
CHF	5%	57	3	53	4
MYR	10%	71	2	87	-3

It is group policy not to hedge net investments or translation risk relating to the recognition of profit/loss and equity in foreign subsidiaries from average exchange rates in local currencies to the Group's functional currency.

	2025	2024
Market value of hedges		
Currency hedges	2	5
Interest hedges	-8	-14
Recognised before tax	-6	-9
Tax on recognised hedge transactions	-1	4
Hedging agreements after tax	-8	-5
Currency hedging agreements expire in maximum (number of months)	12	12
Interest hedging agreements expire in maximum (number of months)	42	54

Risk relating to raw materials

Risk on raw materials prices is not hedged by way of financial instruments.

6.7 Financial risk (continued)

The Group's debt maturity profile:

	Cash flows including interest					Total
	Carrying amount	Overdraft facilities without planned repayment	Less than 1 year	After 1 year through 5 years	More than 5 years	
2025						
Non-derivative financial instruments:						
Banks and other credit institutions	4,989	639	324	4,125	211	5,299
Lease debt	972	0	349	626	74	1,050
Trade payables	5,801	0	5,793	7	0	5,801
Other payables	2,280	0	1,630	752	0	2,382
Derivative financial instruments:						
Forward currency contracts used as hedging instruments	11	0	11	0	0	11
Interest rate swaps used as hedging instruments	0	0	0	0	0	0
Total recognised in balance sheet	14,052	639	8,107	5,510	286	14,542
Contractual obligations to acquire non-current assets			131	31	47	209
Total liabilities		639	8,237	5,542	333	14,751

	Cash flows including interest					Total
	Carrying amount	Overdraft facilities without planned repayment	Less than 1 year	After 1 year through 5 years	More than 5 years	
2024						
Non-derivative financial instruments:						
Banks and other credit institutions	5,603	755	979	4,164	396	6,293
Lease debt	841	0	301	512	86	899
Trade payables	5,787	0	5,769	18	0	5,787
Other payables	2,601	0	2,016	743	0	2,759
Derivative financial instruments:						
Forward currency contracts used as hedging instruments	14	0	14	0	0	14
Interest rate swaps used as hedging instruments	0	0	0	0	0	0
Total recognised in balance sheet	14,845	755	9,078	5,438	482	15,752
Contractual obligations to acquire non-current assets			160	0	0	160
Total liabilities		755	9,238	5,438	482	15,912

6.8 Categories of financial assets and liabilities

Financial assets	2025	2024
Non-current assets		
Other securities and investments (level 2)	0	92
Other securities and investments (level 3)	5	3
Financial assets at fair value through profit or loss	5	95
Other receivables	246	212
Receivables are measured at amortised cost	246	212
Current assets		
Trade receivables	6,131	6,415
Other receivables	537	455
Cash and cash equivalents	1,254	892
Receivables are measured at amortised cost	7,922	7,762
Derivative financial instruments (level 2)	16	47
Hedging instruments measured at fair value	16	47
Financial liabilities	2025	2024
Non-current liabilities		
Debt to mortgage-credit institutions	233	245
Other credit institutions	4,562	4,374
Other payables	78	74
Financial liabilities at amortised cost	4,872	4,693
Liabilities regarding put options (level 3)	572	479
Liabilities relating to put options recognised at fair value	572	479
Current liabilities		
Debt to mortgage-credit institutions	12	11
Other credit institutions	1,154	1,813
Trade payables and other debt	7,422	7,377
Financial liabilities at amortised cost	8,588	9,201
Liabilities regarding put options (level 3)	0	444
Liabilities relating to put options recognised at fair value	0	444
Derivative financial instruments (level 2)	20	28
Hedging instruments measured at fair value	20	28

Level 1) Listed shares, stated at market value of shareholding.
 Level 2) Financial instruments valued by external credit institutions using generally accepted valuation techniques on the basis of observable data.
 Level 3) Unlisted shares and contingent consideration, stated at estimated value.

Amounts in DKK million

Fair value of financial assets and liabilities measured at fair value on a recurring basis:

2025	Level 1	Level 2	Level 3	Total
Assets				
Other securities and investments	0	0	5	5
Derivative financial instruments	0	16	0	16
Total assets	0	16	5	21
Liabilities				
Liabilities regarding put options - non-current	0	0	0	0
Liabilities regarding put options - current	0	0	572	572
Derivative financial instruments	0	20	0	20
Total liabilities	0	20	572	592
2024	Level 1	Level 2	Level 3	Total
Assets				
Other securities and investments	0	92	3	95
Derivative financial instruments	0	47	0	47
Total assets	0	139	3	142
Liabilities				
Liabilities regarding put options - non-current	0	0	479	479
Liabilities regarding put options - current	0	0	444	444
Derivative financial instruments	0	28	0	28
Total liabilities	0	28	923	951

Level 1) Listed shares, stated at market value of shareholding.
 Level 2) Financial instruments valued by external credit institutions using generally accepted valuation techniques on the basis of observable data.
 Level 3) Unlisted shares and contingent consideration, stated at estimated value.

Level 3 - movement during the year	Securities	Put-options
Carrying amount 1 January 2025	3	923
Additions	3	0
Disposals	-0	-451
Change in liability during the year	0	44
Currency adjustment	-0	56
Carrying amount 31 December 2025	5	572

6.8

Categories of financial assets and liabilities (continued)

The Group uses interest rate swaps and forward currency contracts to hedge fluctuations in the level of interest rates and foreign exchange rates. Forward exchange contracts and interest rate swaps are valued using generally accepted valuation techniques based on relevant observable swap curves and exchange rates (level 2).

The fair value of derivative financial instruments is calculated by way of valuation models such as discounted cash flow models. Anticipated cash flows for individual contracts are based on observable market data such as interest rates and exchange rates. Fair values are also based on credit risk. Non-observable market data account for an insignificant part of the fair value of the derivative financial instruments at the end of the reporting period.

6.9

Fees to auditors appointed by the general meeting

	2025	2024
Statutory audit fees, PwC	15	13
Fees for other assurance engagements, PwC	10	7
Fees for tax and VAT-related services, PwC	2	1
Other services, PwC	2	2
Total fees, PwC	28	23

Fees for non-audit services provided to Schouw & Co. by PwC mainly consisted of advisory services in relation to due diligence in connection with acquisitions as well as other financial reporting and tax advisory services.

6.10

Related party transactions

Under Danish legislation, Givesco A/S, Lysholt Allé 3, DK-7100 Vejle, members of the Board of Directors, key members of management as well as their family members are considered to be related parties. Related parties also comprise companies in which the individuals mentioned above have material interests. Related parties also comprise subsidiaries, joint arrangements and associates, see note 3.4 to the consolidated financial statements and note 9 to the parent company financial statements, in which Schouw & Co. has control, significant influence or joint control of as well as members of the boards of directors, management boards and senior management of those companies. For information about remuneration and option programmes for key members of management, see note 2.3.

	2025	2024
Joint ventures:		
During the financial year, the Group sold goods in the amount of	9	8
The Group had interest income in the amount of	0	0
At 31 December, the Group had a receivable of	3	3
At 31 December, the Group had debt in the amount of	1	1
During the financial year, the Group received dividends in the amount of	18	34
Associates:		
During the financial year, the Group sold goods in the amount of	445	456
During the financial year, the Group bought goods in the amount of	85	146
At 31 December, the Group had a receivable of	201	154
At 31 December, the Group had debt in the amount of	2	18
During the financial year, the Group received dividends in the amount of	0	6

During 2025, the Group has traded with BioMar-Sagun, BioMar-Tongwei, LetSea, ATC Patagonia, Salmones Austral, LCL Shipping, Young Tech Co. and Micron Specma India. Other than as set out above, there were no transactions with related parties.

Schouw & Co. has registered the following shareholders as holding 5% or more of the share capital: Givesco A/S (28.66%), Direktør Svend Hornsylds Legat (15.12%) and Aktieselskabet Schouw & Co. (8.97%) at 31 December 2025.

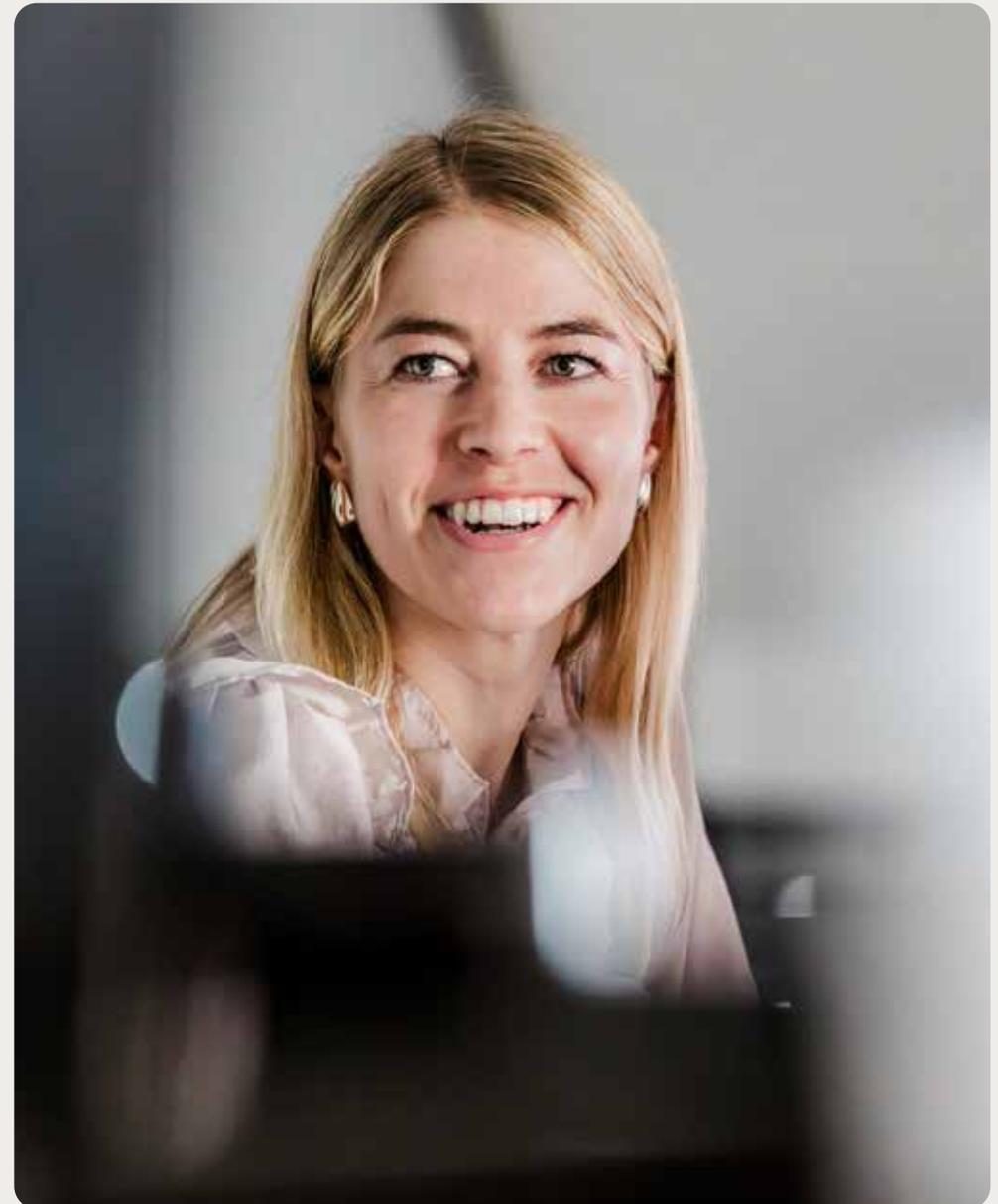
6.11 Events after the balance sheet date

Schouw & Co. is not aware of events occurring after December 31, 2025 which are expected to have a material impact on the Group's financial position or outlook.

6.12 New financial reporting regulations

IASB has issued new or amended accounting standards and interpretations that have not yet become effective and have consequently not been implemented in the consolidated financial statements for 2025. The Group expects to adopt the accounting standards and interpretations when they become mandatory. In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. The EU has not yet adopted the standard. The standard is effective for annual reporting periods beginning on or after 1 January 2027 and will be applied retrospectively.

IFRS 18 will change the Group's statement of profit or loss by introducing new required categories (operating, investing, and financing) and additional required subtotals such as "operating profit". Furthermore, the standard introduces new disclosure requirements for management defined performance measures (MPMs) and enhanced disaggregation of income and expenses. Based on a preliminary assessment, the Group expects IFRS 18 to mainly affect the presentation and disclosure of the Group's performance measures and line items. The Group does not expect a significant impact on total comprehensive income, equity, or cash flows. None of the other new or amended standards or interpretations issued but not yet effective are expected to have a significant impact on the Group's consolidated financial statements.



Note 7

Basis of preparation of the consolidated financial statements

The structure of the Schouw & Co. consolidated financial statements is consistent with that applied last year. In this annual report, the notes have been grouped into five sections. Each section contains comments with a description of the Group's accounting policies. Only material items are presented in the primary statements. Both quantitative and qualitative factors are used in determining whether or not an item is deemed to be material.

Material accounting policy information

The Schouw & Co. annual report for the year ended 31 December 2025 has been prepared in accordance with IFRS accounting standards (IFRS) as adopted by the EU and additional disclosure requirements pursuant to the Danish Financial Statements Act. The annual report is presented in Danish kroner (DKK).

Recognition and measurement

Schouw & Co. has implemented the standards and interpretations which are effective from 2025. The consolidated accounting policies are consistent with those of last year.

iXBRL reporting

The annual report for 2025 is presented in accordance with the applicable requirements of the European Single Electronic Format (ESEF). The iXBRL tagging was performed in accordance with the ESEF taxonomy included in the ESEF regulation and developed on the basis of the IFRS taxonomy issued by IFRS. Where

financial statement items in the annual report are not defined in the ESEF taxonomy, an extension has been made to the taxonomy. Apart from extensions related to subtotals, extensions to the taxonomy are linked to elements of the ESEF taxonomy. The annual report filed with the Danish authorities consists of a special technical zip file containing an XHTML document.

Roundings and presentation

In the preparation of the annual report, Schouw & Co. uses minimum amounts of DKK 1,000 in the measurement of underlying data. As the annual report is generally presented in millions of Danish kroner, all amounts provided have been rounded, for which reason some additions may not add up.

Consolidated financial statements

The financial statements of the Group consolidate the financial statements of Schouw & Co. and subsidiaries controlled by Schouw & Co. Control is achieved by directly or indirectly holding or having the disposal of more than 50% of the voting rights or otherwise exercising a controlling influence over the relevant company. Companies in which the Group exercises significant influence but not control are classified as associates. Significant influence is generally achieved by directly or indirectly holding or controlling 20% or more, but less than 50%, of the voting rights. Factors used to determine whether or not the Group has control include de facto control and potential voting rights exercisable at the balance sheet date.

Non-controlling interests are recognised in consolidated companies that are not wholly owned by the Group.

Joint arrangements are activities or companies in which the Group has joint control through collaborative agreements with one or more parties. Joint control implies that unanimous decisions on the relevant activities are required by the parties sharing the controlling influence.

Joint arrangements are classified either as joint ventures or as joint operations. A joint operation refers to activities where the parties have direct rights to assets and direct obligations for liabilities, whereas a joint venture means activities for which the parties only have rights to the net assets.

Schouw & Co. has joint ventures in BioMar's operations in Türkiye and China. These businesses are recognised in a single line at the proportionate share of the profit or loss after tax attributable to the Group.

The consolidated financial statements have been prepared by aggregating the financial statements of the parent company, the individual subsidiaries and joint operations prepared in accordance with the Group's accounting policies. Intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains on transactions between the consolidated companies are eliminated. Unrealised gains on transactions

with associates and joint ventures are eliminated in proportion to the Group's share of the enterprise. Unrealised losses are eliminated in the same way as unrealised gains, to the extent that no impairment has occurred.

Foreign currency translation

A functional currency is determined for each of the reporting companies of the Group. The functional currency is the currency used in the primary economic environment in which the reporting entity in question operates. Transactions in currencies other than the functional currency are transactions in foreign currencies.

On initial recognition, transactions denominated in foreign currency are translated at the exchange rate ruling on the transaction date. Exchange differences arising between the exchange rate at the transaction date and the exchange rate at the date of payment are recognised in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currency are translated at the exchange rates ruling at the balance sheet date. The difference between the exchange rate ruling at the balance sheet date and the exchange rate ruling at the date when the receivable or payable arose or the exchange rate applied in the most recent annual report is recognised in the income statement under financial income or financial expenses.

On consolidation of companies with functional currencies other than Danish kroner, the income statements are translated at the exchange rates at the transaction date with the exception of the income statements of the Group's wholly or partly owned companies in Türkiye, which are translated at exchange rates at the balance sheet date in accordance with the rules on adjustment for hyperinflation, in accordance with IAS 29. The balance sheets of the Group's foreign companies are translated at the exchange rate ruling at the balance sheet date. The average exchange rate for each individual month is used as the transaction date exchange rate. Exchange differences arising on the translation of the opening equity of such enterprises at the exchange rates ruling at the balance sheet date and on the translation of the income statements from the exchange rates ruling at the transaction date to the exchange rates ruling at the balance sheet date are recognised in other comprehensive income in the exchange adjustment reserve under equity.

Foreign exchange adjustment of balances that are considered as part of the overall net investment in companies with functional currencies other than Danish kroner, are recognised directly in other comprehensive income in the exchange adjustment reserve under equity. Similarly, exchange gains and losses on the part of loans and derivative financial instruments effectively hedging the net investment in such companies are recognised in other comprehensive income in the exchange adjustment reserve under equity.

On consolidation of associates and joint ventures with functional currencies other than Danish kroner, the pro-rata share of the results

is translated at the exchange rates ruling at the transaction date, and the share of equity including goodwill is translated at the exchange rates ruling at the balance sheet date. Exchange differences arising on the translation of the share of the opening equity of foreign associates and joint ventures at exchange rates ruling at the balance sheet date and on the translation of the share of the results for the year from average exchange rates to the exchange rates ruling at the balance sheet date are recognised in other comprehensive income in the exchange adjustment reserve under equity.

Derivative financial instruments

Derivative financial instruments are measured at fair value and recognised in the balance sheet under other receivables or other payables, respectively. The fair value of derivative financial instruments is calculated on the basis of current market data and recognised valuation methods.

Changes in the fair value of derivative financial instruments that effectively hedge the fair value of a recognised asset or a recognised liability are recognised in the income statement together with any changes in the value of the hedged asset or hedged liability. Hedging of future cash flows under agreements are treated as hedging of the fair value of a recognised asset or a recognised liability.

Changes in the part of the fair value of derivative financial instruments effectively hedging future cash flows are recognised in other comprehensive income in the reserve for hedging transactions under equity. On realisation of the hedged transaction, any gains or losses relating to such hedge transactions are transferred from other

comprehensive income and recognised in the same item as the hedged item.

Changes in the fair value of derivative financial instruments effectively hedging net investments in foreign subsidiaries or associates are recognised in other comprehensive income in the exchange adjustment reserve under equity.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised as interest income or expenses and similar items in the income statement as they occur.

Equity

The hedging reserve comprises the accumulated net change in the fair value of hedging transactions that qualify as hedges of future cash flows and for which the hedged transaction has yet to be realised. The exchange adjustment reserve in the consolidated financial statements comprises exchange differences arising on the translation of the financial statements of foreign companies from their functional currencies into Danish kroner including exchange differences on financial instruments considered to be a part of the net investment or as hedging of the net investment. The hyperinflation adjustment reserve includes the accumulated effect of the translation of non-monetary items in Türkiye.

Treasury shares

The purchase and sale of treasury shares and dividends thereon are taken directly to retained earnings under equity. Proceeds from the sale of treasury shares in Schouw & Co. in connection with the exercise of share options are taken directly to equity.

Dividend

Dividend is recognised as a liability at the time of adoption by the shareholders at the annual general meeting (the date of declaration). Dividends expected to be declared in respect of the year are stated as a separate line item under equity.

Cash flow statement

The cash flow statement shows the cash flows for the year distributed on operating, investing and financing activities, net changes for the year in cash as well as the cash and cash equivalents at the beginning and end of the year.

Cash flow from acquisitions and divestments of enterprises is shown separately under cash flow from investing activities. In the cash flow statement, cash flow concerning acquired companies are recognised from the date of acquisition, while cash flow concerning divested companies are recognised until the date of divestment.

Cash flow in currencies other than the functional currency is translated at average exchange rates unless these differ materially from the exchange rate ruling at the transaction day.

Cash flow from operating activities is calculated according to the indirect method as EBITDA adjusted for non-cash operating items, changes in working capital, interest paid and income taxes paid.

Cash flow from investing activities comprises payments made in connection with the acquisition and divestment of companies and operations and the purchase and sale of intangible assets, property, plant and equipment and other non-current assets, including loans to

customers, as well as the purchase and sale of securities not recognised under cash and cash equivalents. Dividends from associates and joint ventures are included in cash flow from investing activities.

Cash flow from financing activities includes payments to and from shareholders and related expenses as well as the raising of loans, repayments on interest-bearing debt, including lease debt, and the purchase and sale of treasury shares.

Cash and cash equivalents include cash at bank and in hand as well as securities with a maturity of less than three months at the time of acquisition that can immediately be converted into cash and that involve insignificant risk of value fluctuations.



Parent company financial statements

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Income statement

1 January – 31 December

Note	Income statement	2025	2024
2	Revenue	18	16
3, 13	Administrative expenses	-92	-78
	EBIT	-74	-61
9	Income from investment in subsidiaries	451	523
4	Financial income	435	598
5	Financial expenses	-245	-371
	Profit before tax	568	689
6	Tax on profit for the year	-28	-41
7	Profit for the year	540	648

Balance sheet

31 December

Note	Assets	2025	2024
8	Property, plant and equipment	22	23
	Lease assets	1	1
	Total tangible fixed assets	23	24
9	Investments in subsidiaries	8,384	8,971
10	Financial investments	0	92
6	Deferred tax	11	7
11	Receivables from subsidiaries	200	200
	Total financial fixed assets	8,595	9,270
	Total fixed assets	8,618	9,294
11	Receivables from subsidiaries	7,538	7,802
	Other receivables	7	21
	Income tax	0	14
	Total receivables	7,545	7,837
	Cash and cash equivalents	0	0
	Total current assets	7,545	7,838
	Total assets	16,164	17,131

Note	Equity and liabilities	2025	2024
	Share capital	250	250
	Reserve for net revaluation according to the equity method	3,629	4,216
	Hedging reserve	-6	-11
	Retained earnings	6,578	6,309
	Proposed dividend	425	400
	Total equity	10,876	11,164
	Pension liabilities	6	6
	Total provisions	6	6
12	Mortgage loans	18	19
12	Credit institutions	3,906	3,795
	Total non-current liabilities	3,924	3,814
12	Mortgage loans	1	1
12	Credit institutions	172	1,040
	Payables to subsidiaries	1,135	992
	Trade payables and other payables	41	49
	Income tax	9	66
	Total current liabilities	1,357	2,147
	Total liabilities	5,288	5,967
	Total equity and liabilities	16,164	17,131

Notes without reference: Basis of preparation (note 1), Events after the balance sheet date (note 14), Contingent liabilities and guarantees (note 15) and Related party transactions (note 16).

Statement of shareholder's equity

	Share capital	Reserve for net revaluation according to the equity method	Hedge transaction reserve	Retained earnings	Proposed dividend	Equity
Equity at 1 January 2024	255	3,995	0	6,251	408	10,909
Value adjustment of subsidiaries	0	206	0	0	0	206
Value adjustment of hedging instruments for the year	0	0	-11	0	0	-11
Profit for the year	0	523	0	-275	400	648
Share-based payment	0	0	0	30	0	30
Distributed dividends	0	-509	0	543	-408	-373
Purchase of treasury shares	0	0	0	-291	0	-291
Sale of treasury shares	0	0	0	46	0	46
Reduction of share capital	-5	0	0	5	0	0
Total equity changes during the year	-5	221	-11	58	-8	256
Equity at 31 December 2024	250	4,216	-11	6,309	400	11,164
Value adjustment of subsidiaries	0	-292	0	0	0	-292
Value adjustment of hedging instruments for the year	0	0	5	0	0	5
Profit for the year	0	451	0	-337	425	540
Share-based payment	0	0	0	14	0	14
Tax regarding share-based payment	0	0	0	1	0	1
Distributed dividends	0	-747	0	779	-400	-367
Purchase of treasury shares	0	0	0	-370	0	-370
Sale of treasury shares	0	0	0	181	0	181
Total equity changes during the year	0	-587	5	269	25	-287
Equity at 31 December 2025	250	3,629	-6	6,578	425	10,876

Notes to the parent company financial statements

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- 4 Financial income
- 5 Financial expenses
- 6 Tax
- 7 Proposed distribution of profit
- 8 Property, plant and equipment
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1

Basis of preparation

The parent company financial statements have been prepared in accordance with the Danish Financial Statement Act (Årsregnskabsloven) applying to entries of reporting class D. The annual report is presented in Danish kroner.

The Danish Financial Statement Act allows us to use certain IFRS standards to interpret the act. Therefore we have implemented IFRS 15 and IFRS 16.

Material accounting policy information

Accounting policies are unchanged from last year, where the parent company changed from IFRS accounting standards to the Danish Financial Statements Act.

When changing accounting policy to the Danish Financial Statements Act, the parent company has elected to use the carrying value of subsidiaries as deemed cost for subsidiaries under the Danish Financial Statements Act.

The accounting policies are the same as for the consolidated financial statements with the adjustments described below. For a description of the Group's accounting policies, please refer to the consolidated financial statements.

Revenue

Revenue comprises management fee to the subsidiaries for various assistance delivered through the period.

Profit/loss from investments in subsidiaries

The proportionate share of the profit or loss of subsidiaries after tax is recognised in the income statement after full elimination of intra-group gains/losses and goodwill amortisation. Goodwill is amortised over 10 years.

Investments in subsidiaries

Investments in subsidiaries are measured at cost on initial recognition and subsequently at the proportionate share of the subsidiaries' net asset value calculated in accordance with the parent company's accounting policies with the deduction or addition of unrealised intra-group gains and losses and with the addition or deduction of goodwill calculated according to the purchase method.

Subsidiaries with a negative net asset value are recognised at DKK 0, and any amount receivable from these subsidiaries is written down to the extent it is deemed to be irrecoverable, by the parent company's share of the negative net asset value. If the negative net asset value exceeds the amount receivable, the residual amount is recognised under provisions to the extent that the parent company has a legal or constructive obligation to cover the subsidiary's negative balance.

The net revaluation of investments is taken to the reserve for net revaluation according to the equity method to the extent the carrying amount exceeds cost.

Newly acquired or newly established subsidiaries are recognised in the financial statements from the date of acquisition.

Subsidiaries disposed of or wound up are recognised until the date of disposal.

Receivables from subsidiaries

Receivables from subsidiaries are recognised at amortised cost and are subsequently measured after deduction of allowance for losses based on an individual assessment.

Equity

Reserve for net revaluation according to the equity method contains the accumulated change of investments in subsidiaries, joint ventures and associates from the date of acquisition until the balance sheet date and expresses the accumulated change in value of the investment while in the Group's ownership.

The purchase and sale of treasury shares and dividends thereon are taken directly to retained earnings under equity.

Treasury shares

Proceeds from the sale of treasury shares in Schouw & Co. in connection with the exercise of share options or employee shares are taken directly to equity.

Dividend

The dividend proposed for the financial year is shown as a separate item under Shareholders' equity.

Cash flow statement

Schouw & Co. has in accordance with the Danish Financial Statements Act, Section 86 (4), not prepared separate cash flow statements. Please refer to the consolidated cash flow statement.

2 Revenue

	2025	2024
Management fee	18	16
Total revenue	18	16

3 Administrative expenses

	2025	2024
Staff costs	-61	-55
Depreciation and amortisation	-1	-1
Other administrative expenses	-30	-21
Total administrative expenses	-92	-78

Staff costs:		
Remuneration to the Board of Directors of Schouw & Co.	-4	-4
Wages and salaries	-44	-39
Defined contribution pension plans	-3	-3
Defined benefit pension plans	-2	-2
Share-based payment	-7	-6
Total staff costs	-61	-55

Average no. of employees	21	22
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For more information on salaries, pensions and share-based payment to the Executive Management of Schouw & Co., see note 2.3 to the consolidated financial statements. Staff costs including share-based payment are recognised under administrative expenses.

4 Financial income

	2025	2024
Interest income from subsidiaries	407	564
Foreign exchange adjustments	0	2
Other interest income	28	32
Total financial income	435	598

5 Financial expenses

	2025	2024
Interest payable to subsidiaries	-26	-33
Interest expense on financial liabilities	-207	-326
Foreign exchange adjustments	-12	-11
Total financial expenses	-245	-371

6 Tax

	2025	2024
Tax on the profit for the year has been calculated as follows:		
Current tax	-31	-39
Deferred tax	3	-2
Total tax recognised in the income statement	-28	-41

Deferred tax at 1 January	-7	-9
Deferred tax adjustment at 1 January	0	0
Deferred tax for the year recognised in profit/loss for the year	-3	2
Deferred tax for the year recognised in equity	-1	0
Deferred tax at 31 December, net	-11	-7

7 Proposed distribution of profit

	2025	2024
Proposed dividend of DKK 17 per share (2024: DKK 16 per share)	425	400
Retained earnings	115	248
Profit for the year	540	648

8 Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment	Total
2025			
Cost at 1 January 2025	20	9	29
Additions	0	0	0
Disposals	0	0	0
Cost at 31 December 2025	20	10	30
Depreciation and impairment at 1 January 2025	-3	-3	-7
Amortisation and impairment of disposed assets	-0	-0	-0
Depreciation	0	-1	-1
Depreciation and impairment at 31 December 2025	-3	-4	-8
Carrying amount at 31 December 2025	17	5	22
2024			
Cost at 1 January 2024	20	8	28
Additions	0	2	2
Disposals	0	0	0
Cost at 31 December 2024	20	9	29
Depreciation and impairment at 1 January 2024	-3	-3	-6
Amortisation and impairment of disposed assets	0	0	0
Depreciation	0	-1	-1
Depreciation and impairment at 31 December 2024	-3	-3	-7
Carrying amount at 31 December 2024	17	6	23

At 31 December 2025, Schouw & Co. owned the property at Chr. Filtenborgs Plads 1, DK-8000 Aarhus C, which is the Group's head office, and an undeveloped site in Lystrup, Denmark.

Amounts in DKK million

9 Investments in subsidiaries

The parent company has the following subsidiaries:

Name	Registered office	Ownership interest 2025	Ownership interest 2024
BioMar Group A/S	Aarhus, Denmark	100%	100%
GPV Group A/S	Vejle, Denmark	80%	80%
HydraSpecma A/S	Skjern, Denmark	100%	100%
Borg Automotive A/S	Silkeborg, Denmark	100%	100%
Fibertex Personal Care A/S	Aalborg, Denmark	100%	100%
Fibertex Nonwovens A/S	Aalborg, Denmark	100%	100%

	2025	2024
Cost at 1 January	4,755	4,755
Additions during the year	0	0
Cost at 31 December	4,755	4,755
Adjustments at 1 January	4,216	3,995
Share of profit for the year	451	523
Dividends paid	-747	-509
Other capital entries	-292	206
Adjustments at 31 December	3,629	4,216
Carrying amount at 31 December	8,384	8,971
Included above of goodwill (including goodwill in subsidiaries):		
Goodwill at 1 January	2,376	2,629
Currency adjustments (in subsidiaries)	-106	49
Depreciation	-265	-302
Impairment	-144	0
Goodwill at 31 December	1,861	2,376

Please see note 3.4 in the consolidated financial statement for a list of all companies in Schouw & Co.

The impairment of DKK 144 million in 2025, relates to the impairment made in the consolidated financial report, where goodwill in Borg Automotive is impaired. With the impairment of DKK 144 million in the parent company, the carrying value of goodwill is identical with the carrying value in the consolidated financial statements.

10 Financial investments

	2025	2024
Cost at 1 January	43	43
Disposals	-43	0
Cost at 31 December	0	43
Adjustments at 1 January	49	47
Dividends received	0	-1
Disposals	-50	0
Adjustments recognised in the income statement	2	3
Adjustments at 31 December	0	49
Carrying amount at 31 December	0	92

In 2025, the shares in Incuba A/S were sold.

11 Receivables from subsidiaries

	2025	2024
Receivables from subsidiaries – non-current	200	200
Receivables from subsidiaries – current	7,538	7,802
Total receivables from subsidiaries	7,738	8,002

Most of the financing of subsidiaries is made through the parent company Schouw & Co. by way of a structure of intra-group loans through cash pools. All non-current receivables falls due within five years.

12 Mortgage loans, credit institutions

Of mortgage loans and credit institutions, DKK 173 million is due within one year (2024: DKK 1,040 million), DKK 3,910 million is due between 1-5 years (2024: DKK 3,650 million), and DKK 14 million is due after five years (2024: DKK 164 million).

Amounts in DKK million

13 Fee to auditors appointed at the general meeting

	2025	2024
Statutory audit fees	1	0
Fees for other assurance engagements	3	4
Fees for tax and VAT-related services	0	0
Other services	0	0
Total fees PwC	5	5

14 Events after the balance sheet date

Schouw & Co. is not aware of events occurring after December 31, 2025 which are expected to have a material impact on the companies financial position or outlook.

15 Contingent liabilities and guarantees

Contingent liabilities

The company is jointly taxed with the other Danish group companies. As the management company, it is jointly and severally liable with them for Danish income tax and withholding tax on dividends, interest, and royalties within the joint taxation pool.

In connection with entering into a power purchase agreement, Schouw & Co. has issued a letter of credit, with an amount of EUR 7.5 million, in guarantee of the obligations assumed by the company under the power purchase agreement for Fundici Solar Farms in Spain.

Guarantees

The following assets have been provided as security to credit institutions:

Land and buildings with a carrying amount of DKK 15 million (2024: DKK 16 million).

The collateral set out above represents the parent company's debt to mortgage-credit institutions of DKK 19 million (2024: DKK 20 million).

16 Related party transactions

All transactions with related parties have been carried out at arm's length principle. Definition of related parties and concerning other transactions with related parties refer to note 6.10 in the consolidated financial statements.

Schouw & Co. has registered the following shareholders as holding 5% or more of the share capital: Givesco A/S (28.66%), Direktør Svend Hornsylds Legat (15.12%) and Aktieselskabet Schouw & Co. (8.97%) at 31 December 2025.



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Management's statement

To the shareholders of Aktieselskabet Schouw & Co

The Board of Directors and Executive Management have today considered and adopted the Annual Report of Aktieselskabet Schouw & Co. for the financial year 1 January – 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, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Report has been prepared in accordance with the Danish Financial Statements Act.

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 2025.

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 2025.

In our opinion, Management's Report includes a fair review 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, which the Group and the Parent Company are facing.

Additionally, the Sustainability Statement, which is part of Management's Report, has been prepared, in all material respects, in accordance with paragraph 99 a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the description set out in the section titled Double materiality assessment. Furthermore, disclosures within the subsection titled EU Taxonomy in the environmental section of the Sustainability Statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The Sustainability Statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the annual report of Aktieselskabet Schouw & Co. for the financial year 1 January to 31 December 2025 with the file name SCHOUW-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

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

Aarhus, 5 March 2026

Executive Board

Jens Bjerg Sørensen
President and CEO

Board of Directors

Jørgen Dencker Wisborg
Chairman

Kenneth Skov Eskildsen
Deputy chairman

Kjeld Johannesen

Hans Martin Smith

Søren Stæhr

Sisse Fjelsted Rasmussen

Independent auditor's reports

To the shareholders of Aktieselskabet Schouw & Co

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 Aktieselskabet Schouw & Co. for the financial year 1 January to 31 December 2025 comprise statements of income and comprehensive income, cash flow statement, balance sheet, statement of changes in equity and notes, including material accounting policy information.

The Parent Company Financial Statements of Aktieselskabet Schouw & Co. for the financial year 1 January to 31 December 2025 comprise income statement, balance sheet, statement of changes in equity, and 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 Aktieselskabet Schouw & Co. on 15 April 2021 for the financial year 2021. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of five 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.

Key audit matter	How our audit addressed the key audit matter
<p>Impairment of goodwill</p> <p>Goodwill may be impaired by, for example, increased competition in local markets, changes in the global economy and strategy changes in the Group.</p> <p>Impairment of goodwill involves significant estimates and judgements by Management, including the determination of significant assumptions relating to revenue growth, earnings development and investments during the budget and forecast period, as well as long-term growth rates and discount rates.</p> <p>We focused on impairment testing of goodwill, as the accounting estimates are complex and determination of significant assumptions is inherently subjective.</p> <p>We refer to note 3.7 in the Consolidated Financial Statements.</p>	<p>We carried out risk assessment procedures to obtain an understanding of IT-systems, business processes and relevant internal controls related to impairment of goodwill. We assessed whether the controls were designed and implemented to effectively address the risk of material misstatement.</p> <p>We tested the impairment tests prepared by Management for mathematical accuracy and assessed whether the estimates and judgements made by Management in carrying out these tests were reasonable with specific attention given to significant assumptions used to determine the future cash flows including revenue growth, earnings and investments development in the budget and forecast period as well as long-term growth rates and discount rates.</p> <p>We assessed whether the cash generating units used in the goodwill impairment test were correctly defined.</p> <p>We reviewed the sensitivity analysis over changes in earnings and discount rates.</p> <p>We also assessed the historical accuracy of Management's estimates by comparing the 2025 budget with the realised results.</p> <p>We assessed the presentation and disclosure of the impairment tests in the notes.</p>

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 as part of the audit 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. This does not include the requirements in paragraph 99a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

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, except for the requirements in paragraph 99a related to the sustainability statement, cf. above. 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 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 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 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 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.
- 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 audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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 Aktieselskabet Schouw & Co. for the financial year 1 January to 31 December 2025 with the file name SCHOUW-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.

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 Aktieselskabet Schouw & Co for the financial year 1 January to 31 December 2025 with the file name SCHOUW-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Aarhus, 5 March 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Claus Lindholm Jacobsen
State Authorised Public Accountant
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Independent auditor's limited assurance report on the sustainability statement

To the shareholders of Aktieselskabet Schouw & Co

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Aktieselskabet Schouw & Co. ("the Group") included in Management's Review, page 58 – 120, for the financial year 1 January – 31 December 2025 (the "Sustainability Statement").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by Management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the section Double materiality assessment, pages 63 - 66; and
- compliance of the disclosures in sections EU Taxonomy, pages 92 – 93, and EU Taxonomy tables, pages 118 – 120, of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

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) 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.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with ESRS and for disclosing this Process as included in the subsection Double materiality assessment of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial

- position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the ESRS;
- preparing the disclosures as included in the sections EU Taxonomy and EU Taxonomy tables of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor’s responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;

- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group’s description of its Process, as disclosed in the subsection Double materiality assessment.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the

- sources of the information used by Management; and reviewing the Group’s internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the subsection Double materiality assessment.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group’s reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes, by obtaining an understanding of the Group’s control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;

Aarhus, 5 March 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Claus Lindholm Jacobsen
State Authorised Public Accountant
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- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed limited substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and Management’s Review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group’s process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

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