

To NASDAQ Copenhagen and Oslo Børs

COMPANY ANNOUNCEMENT

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## Restructuring of incentive programme

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 companies were closely linked to the performance of the individual company. These programmes are currently not share-based.

For senior managers of the Group's parent company, the Board of Directors has decided that, while the long-term incentive programme will remain share-based, it will now be 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.

Naturally, the purpose of the restructured long-term incentive programme remains to promote value creation in Schouw & Co. by aligning the interests of the individuals comprised by the programmes and the company's shareholders.

The programme includes three senior managers of the Group's parent company, who are initially granted a total of 18,600 PSUs, of which Jens Bjerg Sørensen, CEO & President, is granted 12,200 PSUs. PSUs will be granted on the following terms:

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 grant to each participant may not exceed 75% of their annual base salary.

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. The programme is covered by the company's holding of treasury shares, which is recognised at zero in the balance sheet.

Furthermore, the vesting of the PSUs is conditional on the holder being in continuing employment with a group company throughout the vesting period and on the holder complying with the general terms and conditions of the programme in all respects. However, in the event of termination of the employment relationship during the vesting period, the holder, if considered a Good Leaver, will be entitled to retain a proportionate share of the PSUs granted based on the time he or she has been employed during the performance period.

### Aktieselskabet Schouw & Co.

Jørgen Dencker Wisborg, Chairman of the Board of Directors

Jens Bjerg Sørensen, President & CEO

Questions relating to the above should be directed to Jens Bjerg Sørensen, CEO, on tel. +45 8611 2222.