

To: THE DANISH FINANCIAL SUPERVISORY AUTHORITY,  
NASDAQ COPENHAGEN AND OSLO BØRS

COMPANY ANNOUNCEMENT  
NO. 43/2025, 15 SEPTEMBER 2025  
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## Schouw & Co. share buy-back programme, week 37 2025

On 5 May 2025, Schouw & Co. initiated a share buy-back programme as outlined in Company Announcement no. 20 of 2 May 2025. Under the programme, Schouw & Co. will acquire shares for up to DKK 120 million during the period 5 May to 31 December 2025.

The buy-back will be structured in accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR) and the Commission's delegated regulation (EU) 2016/1052 of 8 March 2016 ("Safe Harbour" rules).

Trading day	No. of shares	Average price	Amount
Accumulated until 5 September 2025	122,500	597.07	73,140,885
Monday, 8 September 2025	1,200	602.19	722,628
Tuesday, 9 September 2025	1,200	600.21	720,252
Wednesday, 10 September 2025	1,200	603.69	724,428
Thursday, 11 September 2025	1,000	609.70	609,700
Friday, 12 September 2025	1,000	602.85	602,850
In the period 8 September 2025 - 12 September 2025	5,600	603.55	3,379,858
Accumulated until 12 September 2025	128,100	597.35	76,520,743

Following the above transactions, Schouw & Co. holds a total of 2,170,093 treasury shares corresponding to 8.68% of the total share capital of 25,000,000 shares.

## Aktieselskabet Schouw & Co.

Jørgen Dencker Wisborg, Chairman  
Jens Bjerg Sørensen, President, telephone number +45 86 11 22 22