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

COMPANY ANNOUNCEMENT
NO. 56/2025, 1 DECEMBER 2025
CHANGES IN COMPANY'S OWN SHARES

Schouw & Co. share buy-back programme, week 48 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 21 November 2025	189,200	597.48	113,042,595
Monday, 24 November 2025	1,400	585.90	820,260
Tuesday, 25 November 2025	1,400	592.72	829,808
Wednesday, 26 November 2025	1,400	600.63	840,882
Thursday, 27 November 2025	1,400	605.70	847,980
Friday, 28 November 2025	1,400	607.30	850,220
In the period 24 November 2025 - 28 November 2025	7,000	598.45	4,189,150
Accumulated until 28 November 2025	196,200	597.51	117,231,745

Following the above transactions, Schouw & Co. holds a total of 2,238,193 treasury shares corresponding to 8.95% 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