

To: NASDAQ Copenhagen

COMPANY ANNOUNCEMENT  
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### **Continuation 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, for the purpose of promoting value creation in Schouw & Co. by aligning the interests of the individuals comprised by the programme and the company's shareholders.

In 2024, however, the long-term incentive programme has been restructured to the effect that the incentive programmes for senior managers in the Group's portfolio companies are now more 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 the long-term incentive programme will remain share-based. In continuation hereof the Board of Directors has resolved to award 100,000 share options on the following terms:

The members of the Management Board of Schouw & Co., President Jens Bjerg Sørensen and Vice President Peter Kjær, will be granted 50,000 and 20,000 share options, respectively. Other senior executives, comprising 2 persons, will be granted a total of 30,000 share options.

The options are exercisable during a period of 13 months following the publication of the Schouw & Co. Group's Annual Report for the 2026 financial year.

Each share option entitles the holder to purchase one Schouw & Co. share of DKK 10 nominal value. The exercise price is equal to the official closing share price on 20 December 2024 (DKK 526.00), plus a premium of 2% p.a. with effect from 20 December 2024. The exercise price is adjusted less ordinary dividends, which, however, cannot exceed the accrued premium.

The new options have an aggregate theoretical market value of DKK 5 million, calculated on the basis of the Black & Scholes model using 12-month historical volatility based on daily average prices (17.647%) and a risk-free interest rate (1.741% p.a.).

### **Aktieselskabet Schouw & Co.**

Jørgen Dencker Wisborg, chairman  
Jens Bjerg Sørensen, president

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