

TO: The Danish Financial Supervisory Authority  
and NASDAQ Copenhagen

COMPANY ANNOUNCEMENT  
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**More details on the direct effects of the situation involving Russia and Ukraine**

*Schouw & Co. estimates that consolidated EBITDA for 2022 may be reduced by up to DKK 80 million due to suspension of sales to Russia. In addition, assets worth up to DKK 100 million in Russia may be subject to impairment.*

In the Schouw & Co. Group's annual report for 2021, released on 4 March 2022, the full-year guidance for 2022 was expressed subject to negative effects resulting from the situation involving Russia and Ukraine.

At a board meeting ahead of today's annual general meeting, the Board of Directors concluded the following with respect to the direct effects of the situation involving Russia and Ukraine:

1. Shortly after the release of the annual report for 2021, the Schouw & Co. Group made a decision to suspend all sales to Russia. The probability of trading with Russia being resumed within the near future would appear unlikely at the present time. As a result, the potential loss of sales may reduce full-year EBITDA by up to DKK 80 million. This would primarily affect BioMar and, to a lesser extent, Fibertex Personal Care and Borg Automotive.
2. The international sanctions have increased the risk pertaining to receivables and other assets held in Russia. The issue at hand may involve both the valuation of the assets and the practical possibility of moving the assets out of the country. The Group has assets of approximately DKK 100 million with exposure to Russia, mainly relating to BioMar. A full or partial writedown of these assets would inherently be categorised as a non-recurring cost.

Schouw & Co. expects to release its Q1 interim report on Thursday, 5 May 2022.

**Aktieselskabet Schouw & Co.**

Jørn Ankær Thomsen, Chairman

Jens Bjerg Sørensen, President and CEO

Please direct any questions to President Jens Bjerg Sørensen on tel. +45 86 11 22 22.