

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

COMPANY ANNOUNCEMENT  
NO. 44/2025, 22 SEPTEMBER 2025  
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## Schouw & Co. share buy-back programme, week 38 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 12 September 2025	128,100	597.35	76,520,743
Monday, 15 September 2025	1,000	607.88	607,880
Tuesday, 16 September 2025	1,000	604.95	604,950
Wednesday, 17 September 2025	1,000	604.32	604,320
Thursday, 18 September 2025	1,000	603.92	603,920
Friday, 19 September 2025	1,200	602.20	722,640
In the period 15 September 2025 - 19 September 2025	5,200	604.56	3,143,710
Accumulated until 19 September 2025	133,300	597.63	79,664,453

Following the above transactions, Schouw & Co. holds a total of 2,175,293 treasury shares corresponding to 8.70% 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