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

COMPANY ANNOUNCEMENT
NO. 51/2025, 10 NOVEMBER 2025
1 PAGE

Schouw & Co. share buy-back programme, week 45 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 31 October 2025	168,600	599.12	101,012,339
Monday, 3 November 2025	1,300	595.23	773,799
Tuesday, 4 November 2025	1,300	584.77	760,201
Wednesday, 5 November 2025	1,400	581.67	814,338
Thursday, 6 November 2025	1,400	579.00	810,600
Friday, 7 November 2025	1,400	575.36	805,504
In the period 3 November 2025 - 7 November 2025	6,800	583.01	3,964,442
Accumulated until 7 November 2025	175,400	598.50	104,976,781

Following the above transactions, Schouw & Co. holds a total of 2,217,393 treasury shares corresponding to 8.87% 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