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

COMPANY ANNOUNCEMENT
NO. 54/2025, 24 NOVEMBER 2025
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Schouw & Co. share buy-back programme, week 47 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 14 November 2025	182,100	598.21	108,934,418
Monday, 17 November 2025	1,400	573.79	803,306
Tuesday, 18 November 2025	1,500	572.24	858,360
Wednesday, 19 November 2025	1,500	581.20	871,800
Thursday, 20 November 2025	1,300	584.31	759,603
Friday, 21 November 2025	1,400	582.22	815,108
In the period 17 November 2025 - 21 November 2025	7,100	578.62	4,108,177
Accumulated until 21 November 2025	189,200	597.48	113,042,595

Following the above transactions, Schouw & Co. holds a total of 2,231,193 treasury shares corresponding to 8.92% of the total share capital of 25,000,000 shares.

Aktieselskabet Schouw & Co.

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