

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

COMPANY ANNOUNCEMENT  
NO. 53/2025, 17 NOVEMBER 2025  
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## Schouw & Co. share buy-back programme, week 46 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 7 November 2025	175,400	598.50	104,976,781
Monday, 10 November 2025	1,400	588.07	823,298
Tuesday, 11 November 2025	1,400	599.53	839,342
Wednesday, 12 November 2025	1,100	603.71	664,081
Thursday, 13 November 2025	1,400	586.67	821,338
Friday, 14 November 2025	1,400	578.27	809,578
In the period 10 November 2025 - 14 November 2025	6,700	590.69	3,957,637
Accumulated until 14 November 2025	182,100	598.21	108,934,418

Following the above transactions, Schouw & Co. holds a total of 2,224,093 treasury shares corresponding to 8.90% 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