Registration Document

Aktieselskabet Schouw & Co.

Important notice

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet). This Registration Document was approved by the Norwegian FSA on 20.05.2025. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document, a securities note and a summary if applicable to each issue and subject to a separate approval.

This Registration Document is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company line of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorization to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

Investing in bonds issued by Aktieselskabet Schouw & Co. involves inherent risks.

The risk factors for Aktieselskabet Schouw & Co., the Guarantors and the Group are deemed to be equivalent for the purpose of this Registration Document.

The risks and uncertainties described in the Prospectus are risks of which the Group is aware and that the Group considers to be material to its business. If any of these risks were to occur, the Group’s business, financial position, operating results or cash flows could be materially adversely affected, and the Group could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should carefully consider, among other things, the risk factors set out in this Registration Document and in the Securities Note, before making an investment decision. The risk factors set out in the Registration Document and the Securities Note cover the Company and the bonds issued by the Company, respectively.

An investment in bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or a part of the investment.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company. It applies for all risk factors that, if materialised, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

The issuer is a Holding Company
The company structure of the Issuer being an industry conglomerate relies on income generated by its portfolio companies (BioMar, Borg Automotive, GPV, HydraSpecma, Fibertex Nonwovens and Fibertex Personal Care) to meet Bond payment obligations. The income from these portfolio companies is dependent on their operational performance, profitability, and cash flow, which are subject to various external factors beyond the Issuer's control. The ability of these portfolio companies to provide income is further subject to factors such as fund availability, legal constraints, and finance agreements. If the portfolio companies fail to provide anticipated income, it could adversely affect the Issuer's liquidity and its ability to fulfil Bond obligations.

Global macroeconomics and geopolitical aspects
The purchasing power of customers and end-customers is strongly subject to macroeconomic trends, including geopolitical disturbances, such as those stemming from the Russian invasion of Ukraine in 2022, which could disrupt the global economy and lead to significant business interruptions. The invasion had the strongest effect on the portfolio company, Borg. A few years ago, Borg acquired the company SBS, which supplies new spare parts to the European market, with Russia as the most important. The loss of sales to Russia as a result of the Russian invasion of Ukraine had a significant effect on the acquired activities. However, the spread of the activities has assured that almost all of the lost sales has been distributed to new markets.
Global pandemics, like the COVID-19 pandemic, also pose risks, causing disruptions to business operations, supply chain constraints, and limited access to international capital markets. These factors could adversely affect earnings, potentially impacting the ability to make payments under the Bonds. A deterioration in global economic conditions could put earnings under pressure. Such economic downturns may increase capital expenditures, operating costs, and supply chain constraints, further affecting the various business environments in which the Group operates. Additionally, these disturbances could hinder the Issuer's ability to obtain future financing, including incurring additional indebtedness to fund liquidity needs or refinance the Bonds. In addition, and since the Group sells its products in more than 100 countries and operates production facilities in 35 countries, they are subject to numerous local conditions, political regimes or tension which may affect both production matters and sales. Any changes in local conditions in countries of special

importance to the Group (such as United States, EU and China) may cause derived global effects in the value chain, and in turn have a material impact on the Issuer's ability to service the Bonds and other obligations.
However, with sales to more than 100 countries, Schouw & Co.’s diversification as to performance, markets and global footprint limits the impact of both macroeconomics and geopolitical aspects. For all portfolio businesses, staying alert and updated while continuously optimising footprint and reducing dependence on any single supplier, customer, market, etc. reduces the impact.

Cybercrime
Malicious attacks on IT systems or vulnerabilities resulting from increasing digitalization may disrupt daily operations, posing ~~significant~~ risks to the Issuer's portfolio companies. The threat of malicious attacks on IT systems has risen significantly in later years across all industries. Further, as businesses become increasingly digitalised, the vulnerability has increased. However, the IT systems used by the portfolio businesses are completely independent from each other, which limits the impact. Across the portfolio, there is a strong focus on IT security and awareness training, and ongoing investments are made to prevent, detect and respond to cybersecurity attacks.

Acquisitions and investment opportunities
The Issuer faces risks in connection with its future investments. Acquisitions of and investments in companies or businesses, in whole or in part, are subject to various risks. Market developments, real estate prices, regulatory and political risks may affect the realised value of an investment and are factors which are largely outside the Issuer's control.. The investments of the Issuer may, in a worst-case scenario, become insolvent and result in a complete loss of the Issuer's investment.

The Issuer aims to grow and expand its portfolio, inter alia, through the use of the proceeds of the bonds. However, suitable investments may not always be available, and the Issuer may not be able to fund certain investments. The Issuer's ability to fully utilise its available capital may therefore be limited, which could result in the Issuer not achieving adequate return on investible capital or pursuing less desirable investment opportunities to avoid having a large balance of idle capital.

Each of the investments that the Issuer will undertake will be subject to their own specific risk factors, and there can be no assurance that the Issuer will be able to adequately assess the potential impact of such risks and take appropriate measures to mitigate the risks inherent in each investments. Although investment analysis and potentially due diligence investigations will be carried out in respect of prospective investments, there is a risk that the analysis due diligence investigations will not identify all material risks and that the warranties and indemnities related to an investment will not fully protect the Group against losses incurred as a result of such defects.

Sustainability
Schouw & Co. is a diversified industrial conglomerate meaning that the portfolio businesses are all involved in various types of manufacturing. This generally entails certain impacts and risks. The most material of these to Schouw & Co. are the emission of greenhouse gases as well as general focus on health and safety, which are key focus areas for Schouw & Co. It is clear that there are increasing regulation and also requirements from customers to prioritize sustainability which will pose extra costs, and these are likely to increase in the future, but some of these costs are passed on to customers, meaning that the risk of financial impact on Schouw & Co. is considered moderate.

Raw materials
Rising prices of raw materials and energy may put earnings under pressure. The Group’s businesses rely to a certain extent on specific raw materials and components and are thus sensitive to large price fluctuations. This may lead to a decrease in the Group's earnings which could have an adverse effect on the Group’s business or financial position. Examples of raw materials is fish oil, fish meal, polypropylene and electronic components. Fluctuations in prices and availability of raw materials always create some uncertainty and impact the business environments. Supply chain disruptions, geopolitical tensions and different climate-related events may also affect raw materials.

Across the Group, the cost of raw materials and components is to a considerable extent passed on to customers by way of sales prices or hedging mechanisms. No single raw material is critical at group level, and several hundreds of various raw materials are used across the portfolio businesses, limiting the dependency on any specific raw material.

Customary dependency
All portfolio companies operate in B2B markets and serve relatively large customers. Large customers can have considerable bargaining strength, and therefore heavily influence profit. It has been a focus in the Group and therefore, no single customer accounts for more than 5% of the Group's consolidated revenue. However, if large customers terminate their business relationship with the Group this could result in adverse effects on the Group's business, financial position or results of operations.

Currency
Danish kroner is the Group's reporting currency. Fluctuating foreign exchange rates have a direct effect on the statement of comprehensive income and the balance sheet. As most of the Group's operations are based outside Denmark, meaning that a large portion of the Group's revenue is denominated in currencies other than Danish kroner, for example [Euro, United States Dollars, Norwegian kroner, Swedish kroner, Polish Zloty], the Group is exposed to foreign exchange risk when translating amounts from local currency into Danish kroner. Consequently, to the extent that foreign exchange rate exposures are not hedged, fluctuations in currencies may adversely affect the Group's financial results in ways unrelated to the operations and could affect the Group's financial statements when the results are translated into Danish kroner for reporting purposes.

Changes in legislation
A number of legislations and regulations, competition regulations, health and safety regulations, and environmental regulations, taxes and rules can affect the business conducted by the Group, and the Group must observe and comply with a vast number of laws and regulations relating to the regulatory environment for the industry in which the Group operates. New or amended legislations and regulations could call for unexpected costs or impose restrictions on the development of the business operations or otherwise affect net sales, which could have an adverse effect on the Group's business and results of business operations.
Having a presence in more than 35 countries means that the Group is exposed to many different national laws and regulations across the world and to a very diverse political landscape. Therefore, the diversified nature of the conglomerate has many potential impacts but it can also be seen as a mitigating measure as impacts from any national law or regulation can only affect the Group to a certain extent.

Environment
The Group's business includes risks associated with the running of industrial factories. The Group is exposed to risks of liability under e.g. environmental laws and regulations due to production, storage, transportation, disposal and sale of materials that can cause contamination or personal injury if released into the environment. Compliance with environmental laws involves cost of the manufacturing, cost of registration/approval requirements, costs of transportation and storage of raw materials and finished products, as well as the costs of the storage and disposal of wastes. The Group may furthermore incur substantial costs, including fines, damages, criminal or civil sanctions and remediation costs for violations arising under environmental laws. In addition, the discovery of contamination arising from historical industrial operations at some of the Group's former and present factories may expose the Group to cleanup obligations and other damages. Compliance with environmental laws and liability arising in connection with any personal injuries or damages and damages to the environment may have a material negative effect on the Group's business, result and financial position. In addition, any environmental incidents could harm the Group's reputation.

Tax

The Group conducts its business in accordance with its interpretation of applicable tax regulations and applicable requirements and decisions. It is possible that the Group's or its advisor's interpretation and the Group's application of laws, provisions, and judicial practices has been, or will at some point be, incorrect or that such laws, provisions and practices will be changed, potentially with retroactive effect. There is a risk that if such an event occurs, the Group's tax liabilities can increase, which could negatively affect the Group's earnings and financial position.

The location of the share of earnings naturally also has an effect. The weighted tax rate for the Group after recognition of local tax rates amounts to 24.6% in 2024 compared to 23.6% in 2023. The increase of 1.0pp (percentage points) in 2024 is related to a larger share of earnings in jurisdictions with higher tax rates. Schouw & Co. takes a responsible approach to tax, which is specified in the tax policy available on www.schouw.dk/en/cg.

Litigation and disputes

The Group may from time to time be involved in, or subject to, legal, governmental, regulatory, litigation or arbitration proceedings, the outcome and/or cost of which may have a material adverse effect on the Group. The Group's insurance protection may not be applicable or sufficient in all cases and/or insurers may not remain solvent. This may have a materially adverse effect on the Group's reputation, business, financial position, results of operations and cash flow.

Schouw & Co. is currently a party to a small number of legal disputes. Management believes that the results of these legal disputes will not impact the Group's financial position other than the receivables and liabilities that have been recognised in the balance sheet at 31 December 2024. The dispute is further elaborated in chapter 9.

Financing and costs of debt

The Group is exposed to interest rate risk, and thereby risks associated with changes in interest rates will affect future cash flow or the fair values of its financial instruments, mainly through its long-term borrowings and receivables. The Group may use interest rate derivatives to manage its interest rate risk relating to floating interest rates but may fail in managing the risk properly. Such derivatives may also expose the industrial holdings to losses if the interest rates move contrary to expectations. The materialization of any of these risks (including a failure to manage these risks) could materially adversely affect the liquidity and financial condition of the Group, which in turn could adversely impact the Issuer's ability to pay amounts due under the Bonds.

2. Persons responsible

RESPONSIBLE FOR THE INFORMATION
Responsible for the information given in the Registration Document are as follows:

Aktieselskabet Schouw & Co.,
Chr. Filtenborgs Plads 1,
DK-8000 Aarhus C,
Denmark.

DECLARATION BY PERSONS RESPONSIBLE
Aktieselskabet Schouw & Co. confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

20.05.2025

Aktieselskabet Schouw & Co.

COMPETENT AUTHORITY APPROVAL
This Registration Document, drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

3. Definitions

B2B	-	Business-to-Business
Company	-	Aktieselskabet Schouw & Co. A company existing under the Danish Companies act, with registration number 63965812 and LEI-code 213800V2R9WMMZASKK57
CVR	-	Central Business Register (Det Centrale Virksomhedsregister)
DKK	-	Danish Krone
EMS	-	Electronics Manufacturing Services
EU ETS	-	The European Union Emission trading system.
Group	-	The Company together with its subsidiaries.
LEI-code	-	Legal Entity Identification – a unique 20-character identifier for companies participating in global transactions, ensuring compliance with international financial regulations.
OEM	-	Original Equipment Manufacturer
Prospectus	-	The Registration Document together with the Securities Note and, if applicable, a summary.
Registration Document	-	This registration document dated 20.05.2025.
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus.

4. Statutory auditors

Both the Company and Guarantor's independent auditor for the period, which has covered the historical financial information in this Registration Document, has been PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab with registered address at Strandvejen 44, 2900 Hellerup, Denmark.

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is member of the Danish Auditors Association (DK: "*FSR – danske revisorer*").

5. Information about the Company and the Guarantors

Since 1988, the strategy of Schouw & Co. has been to own and operate a portfolio of businesses in different industries. Schouw & Co. implements investments at various levels, but always for the purpose of generating returns in a reliable and trustworthy manner. Their aim is to consistently be a relevant and meaningful owner and to challenge and develop their portfolio businesses. Schouw & Co.'s management has full operational responsibility and play an active role in long-term value creation.

Aktieselskabet Schouw & Co.

Aktieselskabet Schouw & Co. is a public limited liability company domiciled in Denmark and organized and existing under the laws of Denmark pursuant to the Danish Companies Act "Selskabsloven". The Company was founded in 1878 and has been listed on the Copenhagen Stock Exchange (Nasdaq Copenhagen) since 1954. The organisation number in the Danish Business Authority register CVR is 63965812 and LEI-code 213800V2R9WMMZASKK57. The Company's legal and commercial name is Aktieselskabet Schouw & Co. The Company's registered address is Chr. Filtenborgs Plads 1, DK-8000 Aarhus C, Denmark. The telephone number is +45 86 11 22 22.
Website: https://www.schouw.dk/[1].

According to the Company's Articles of Association paragraph § 1.3, the objective of the Company is *"The objects of the Company are to carry on trade and manufacturing and any other business the Board of Directors deems to be related thereto."*

Aktieselskabet Schouw & Co. has an official rating from Scope Ratings GmbH: Issuer rating BBB (Stable).

BioMar Group A/S

BioMar Group A/S is a private limited liability company domiciled in Denmark and organized existing under the laws of Denmark pursuant to the Danish Companies Act "Selskabsloven". The company was incorporated in 1962. The organisation number in the Danish Business Authority register CVR is 38570617 and LEI-code 213800O6S18WUKPWKU13. The company's registered name is BioMar Group A/S, and the commercial name is BioMar. The company's registered address is Værkmestergade 25, 6, 8000 Aarhus C, Denmark. The telephone number is +45 86 20 49 70.
Website: https://www.biomar.com/no-no [1].

According to the company's Articles of Association paragraph § 1.3, the objective of the company is *"The company's objective is to engage in trade and manufacturing activities as well as related business."*

BioMar is a large manufacturer of quality feed for the fish and shrimp farming industries. The core business areas are feed for salmon and trout as well as shrimp, sea bass and European bass. Innovation is an integral part of BioMar's business model, coupled with a focus on sustainability.

HydraSpecma A/S

HydraSpecma A/S is a private limited liability company domiciled in Denmark and organized existing under the laws of Denmark pursuant to the Danish Companies Act "Selskabsloven". The company was founded in 1918 and has been a fully owned company by Schouw & Co since 1988. The organisation number in the Danish Business Authority register CVR is 87552411 and LEI-code 5493003X6V92B0BSLH27. The company's registered name is HydroSpecma A/S, and the commercial name is HydroSpecma. The company's registered address is Bækgårdsvej 36, 6900 Skjern, Denmark. The telephone number is +45 97 35 05 99.

[1] *Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document*

Website: https://www.hydraspecma.com/

According to the company's Articles of Association paragraph § 1.2, the objective of the company is *"The company's objective is to engage in trade, industry, and engineering activities both domestically and internationally, as well as other related business as deemed appropriate by the board of directors."*

HydroSpecma is a supplier of hydraulic solutions and components to the aftermarket and OEM's with roots in the Nordic region. HydraSpecma generates value through its production and delivery of hydraulic and electric solutions and products, by having a comprehensive product range in the market and by providing technical advisory services. The products form part of wind turbines, lorries, contractors' equipment and agricultural machinery.

Borg Automotive A/S

Borg Automotive A/S is a private limited liability company domiciled in Denmark and organized existing under the laws of Denmark pursuant to the Danish Companies Act "Selskabsloven". The company was founded in 1975 and has been a part of Schouw & Co since 2017. The organisation number in the Danish Business Authority register CVR is 87322416 and LEI-code 549300MDSIE3MD0RSU02. The company's registered name is Borg Automotive A/S, and the commercial name is Borg Automotive. The company's registered address is Funder Dalgårdsvej 12, 8600 Silkeborg, Denmark. The telephone number is +45 86 80 11 77.
Website: https://borgautomotive-group.com/

According to the company's Articles of Association paragraph § 2.1, the objective of the company is *"The company's objective is to engage in trade and industry, including the refurbishment and sale of car spare parts, as well as to own equity interests in other companies and, directly or indirectly, to conduct other business that the board of directors deems related."*

Borg Automotive is an independent automotive remanufacturing business. The company's principal business activity is to remanufacture defective parts and sell them in the B2B market under a circular business model. Borg Automotive offers a full product range by also supplying new products to complement remanufactured items.

Fibertex Personal Care A/S

Fibertex Personal Care A/S is a private limited liability company domiciled in Denmark and organized existing under the laws of Denmark pursuant to the Danish Companies Act "Selskabsloven". The company was founded in 1968 and acquired by Schouw & Co in 2002. The organisation number in the Danish Business Authority register CVR is 33077769 and LEI-code 529900UHC8SM9RKVRX31. The company's registered name is Fibertex Personal Care A/S, and the commercial name is Fibertex Personal Care. The company's registered address is Svendborgvej 2, 9220 Aalborg Øst, Denmark. The telephone number is +45 72 29 97 22.
Website: https://fibertexpersonalcare.com/

According to the company's Articles of Association paragraph § 1.2, the objective of the company is *"The company's objective is to engage in trade and production."*

Fibertex Personal Care is a manufacturer of spunmelt nonwovens for the personal care industry, manufacturing mainly diapers, sanitary towels and incontinent products. Operations also include printing on nonwovens for the personal care industry. Both business areas offer customized solutions, and the products are subject to requirements in terms of safety, health and comfort.

Fibertex Nonwovens A/S

Fibertex Nonwovens A/S is a private limited liability company domiciled in Denmark and organized existing under the laws of Denmark pursuant to the Danish Companies Act "Selskabsloven". The company was founded in 1968 and acquired by Schouw & Co in 2002. The organisation number in

the Danish Business Authority register CVR is 40098216 and LEI-code 5299007BGES147RWJB32. The company's registered name is Fibertex Nonwovens A/S, and the commercial name is Fibertex Nonwovens. The company's registered address is Svendborgvej 16A, 9220 Aalborg Øst, Denmark. The telephone number is +45 96 35 35 35.
Website: https://www.fibertex.com/

According to the company's Articles of Association paragraph § 1.3, the objective of the company is *"The company's objective is to engage in trade and production."*

Fibertex Nonwovens is a manufacturer of specialized nonwovens. Nonwovens are fibre sheets produced on high-tech processing facilities with various purpose-specific post-processing's. The processed materials have a broad range of different applications, including in cars, in the construction industry and for filtration solutions. In addition, Fibertex Nonwovens produces textiles for special-purpose disposable wipes for hygiene, cleaning and other purposes.

GPV Group A/S
GPV Group A/S is a private limited liability company domiciled in Denmark and organized existing under the laws of Denmark pursuant to the Danish Companies Act "Selskabsloven". The company was founded in 1961 and became a part of Schouw & Co Group in 2016. The organisation number in the Danish Business Authority register CVR is 43337483 and LEI-code 5493002MZW0U2B4YPC45. The company's registered name is GPV Group A/S, and the commercial name is GPV. The company's registered address is Lysholt Allé 11, 7100 Vejle, Denmark. The telephone number is +45 72 19 19 19.
Website: https://gpv-group.com/

According to the company's Articles of Association paragraph § 1.2, the objective of the company is *"The object of the company is to act as a holding company for a group operating within the production of electronic and mechanics business, and hereto related business activities."*

GPV is a European EMS business. GPV produces complex solutions within the areas of electronics, mechanics, cable harnessing and mechatronics (combination of electronics, mechanical technology and software) for its range of international customers. GPV's solutions are used in customer end products in the market segments of Industrials, Measurement & Control, BuildingTech, Transport, CleanTech, MedTech and HighTech Consumer.

Organisational structure

The Group includes subsidiaries and associates, directly and indirectly owned by Aktieselkabet Schouw & Co.

Company:	**Group's share of capital:**	**Company:**	**Group's share of capital:**
Directly owned subsidiary			
BioMar Group A/S	100 %		
HydraSpecma A/S	100 %		
Borg Automotive A/S	100 %		
Fibertex Personal Care A/S	100 %		
Fibertex Nonwovens A/S	100 %		
GPV Group A/S	80 %		
Indirectly owned subsidiary			
Alimentsa S.A.	70%	GPV Germany GmbH	100%
BioMar A/S	100%	GPV International A/S	100%
BioMar A/S Chile Holding S.A.	100%	GPV Lanka (PVT) Ltd.	100%
BioMar AB	100%	GPV Malaysia Sdn. Bhd.	100%
BioMar Aquacorporation Products S.A.	50%	GPV Property Solution (Private) Ltd.	49%
BioMar Aquacultura Corporation S.A.	100%	GPV Slovakia (Nova) s.r.o.	100%
BioMar AS	100%	GPV Slovakia s.r.o.	100%
BioMar Chile SA	100%	GPV Suzhou Ltd.	100%
BioMar Hellenic S.A.	100%	GPV Sweden AB	100%
BioMar Iberia SA	100%	GPV Switzerland (Nordic) AG	100%
BioMar Ltd.	100%	GPV Switzerland SA	100%
BioMar OOO	100%	GPV Zhongshan Co. Ltd.	100%
BioMar Pty. Ltd.	100%	HydraSpecma Hydraulic U.S. Inc.	100%
BioMar S.A.S.	100%	Dansk Afgratningsteknik A/S	60%
BioMar Sp. z o.o.	100%	GSS Hydraulics BV.	100%
Oy BioMar Ab	100%	HydraSpecma AB	100%
Viet-Uc Aqua Feed Company Limited	68%	HydraSpecma Co. Ltd.	100%
Sensaq Investment Pty Ltd	100%	HydraSpecma Components AB	100%
AQ1 Systems Pty Ltd	100%	HydraSpecma Do Brazil Ltda	90%
AQ1 Systems JBO	100%	HydraSpecma Hydraulic Polska sp. z.o.o.	100%
AQ1 Systems S.A.	100%	HydraSpecma Hydraulic Systems (Tianjin) Co. Ltd.	100%
GPV (Hong Kong) Ltd.	100%	Borg Automotive Sp.z.o.o.	100%
GPV Americas México S.A.P.I de CV	100%	Borg Automotive Spain S.I.L.U.	100%
GPV Asia (Hong Kong) Ltd.	100%	Borg Automotive Reman Spain S.L.U.	100%
GPV Asia (Thailand) Co. Ltd.	100%	Borg Automotive UK Ltd	100%
GPV Austria Cable GmbH	100%	Electro Steer UK Ltd.	100%
GPV Austria GmbH	100%	Car Parts Industries Belgium SA	100%
GPV Beijing Ltd.	100%	SBS Automotive A/S	100%
GPV DACH (Asia) AG	100%	SBS Deutschland GmbH	100%
GPV Dach (Nordic) AG	100%	SBS France SAS	100%
GPV DACH AG	100%	Fibertex Personal Care A/S	100%
GPV Estonia AS	100%	Fibertex Personal Care AG	100%
GPV Finland (Oulu) OY	100%	Fibertex Personal Care Corporation	100%
GPV Finland OY	100%	Fibertex Personal Care K.K.	100%
Fibertex Personal Care Sdn Bhd	100%	LetSea AS	34%
Fibertex Personal Care Vietnam Limited Company	100%	ATC Patagonia S.A.	30%
Elephant Nonwovens - Nao Tecidos U.P., Lda.	100%	*Associates*	
Fibertex Elephant España S.L.	100%	LetSea AS	34%
Fibertex France SARL	100%	ATC Patagonia S.A.	30%
Fibertex Naotecidos Ltda.	100%	Salmones Austral S.A.	23%

Fibertex Nonwovens Holding Ltd.	100%	LCL Shipping Ltd.	40%
Fibertex Nonwovens Inc.	100%	Young Tech Co. Ltd.	30%
Fibertex Nonwovens S.A.S.	100%	Micron Specma India (Pvt.) Ltd.	25%
Fibertex Nonwovens Shanghai Co. Ltd.	100%	NGIN A/S	40%
Fibertex Nonwovens Tekstil Sanayi ve Ihracat A.Ş.	100%	AQ1 Thailand	49%
Fibertex Nonwovens, a.s.	100%		
Fibertex North America Holding Inc.	100%		
Fibertex North America Real Estate	100%		
Fibertex Private Limited	100%		
Fibertex South Africa Ltd.	74%		

6. Business overview

Aktieselskabet Schouw & Co.'s business model is to perform long-term investments in Danish industrial businesses with international operations and the potential to grow and evolve. Schouw & Co. implements investments at various levels, but always for the purpose of generating the best return in a reliable and trustworthy manner.

The Company's aim is to consistently be a relevant and meaningful owner and to challenge and develop their businesses. The management have full operational responsibility and play an active role in long-term value creation.

Aktieselskabet Schouw & Co.'s Businesses
Schouw & Co. is directly invested in six businesses:

BioMar
BioMar is a large manufacturer of quality feed for the fish and shrimp farming industries. The core business areas are feed for salmon and trout as well as shrimp, sea bass and European bass. Innovation is an integral part of BioMar's business model, coupled with a focus on sustainability, which forms a key aspect of global aquaculture today. Feed plays an important role in aquaculture, being a key factor in determining the nutritive content and thereby the state of health of a fish or a shrimp. Feed is also a factor in the climate impact of fish and shrimp farming, as feed ingredients may have a big impact. Continuous investment in R&D is thus essential when it comes to producing healthy and sustainable fish and shrimp for human consumption.

For many years, BioMar has been a significant player in terms of ongoing product development and in working with new, innovative and more sustainable ingredients. With its customized products for a broad range of species combined with a presence in Europe, Latin America and Asia, BioMar has a central position in the market. Sustainability efforts form an integral part of BioMar's strategy, which includes a focus on the use of alternative raw materials and on generally reducing the climate impact. BioMar's strategy also centres on global excellence programmes, commercial as well as operational, intended to strengthen customer service and competitive strength while at the same time tapping into the earnings potential and optimising cash flows. BioMar has an ambition to be recognised consistently as an innovative business supplying competitive feed products and related technical services to the professional fish farming community. BioMar invests in research and development on a continuous basis and has several highly trained specialists in the field. The company has a long-standing tradition for collaborating with research institutions in several countries, and fish farming operators are often involved in development processes.

BioMar is headquartered in Aarhus, Denmark, and the company's operations are divided into four segments. In total, BioMar supplies high-value feed to around 45 different species in three feed business segments: Salmon, Shrimp and Selected Species. The three segments have different market dynamics due to factors such as consolidation level, farming conditions and value chain composition. However, all demand specialised R&D knowledge, continuous innovation, technical support and close collaboration. The fourth business segment, Tech Solutions, is a new focus area, where BioMar expects significant growth in the years to come. As feeding and farming technology is an enabler of sustainable seafood, BioMar is building up this segment to achieve synergies to the feed business while supporting customers to improve efficiency in their operations.

In 2005, Schouw & Co. took a 68.8% majority interest in BioMar, then a listed company. BioMar became a wholly owned subsidiary following a merger in 2008.

HydraSpecma
HydraSpecma is a specialist supplier of hydraulic solutions and components to the aftermarket and OEMs with roots in the Nordic region. HydraSpecma generates value through its production and fast

delivery of hydraulic and electric solutions and products, by having a wide product range in the market and by providing technical advisory services. The products form part of wind turbines, lorries, contractors' equipment and agricultural machinery.

Hydraulic solutions are the basic tools of the Power & Motion business area. Transmission of extreme power is essential in a broad range of technical applications, such as contractors' equipment and cranes, in agriculture and forestry and in other areas where heavy machinery can generate power and motion. In mobile hydraulic solutions, power is typically generated by diesel engines, and their systems use several different components, such as hoses, fittings and valves. Increasingly, the focus is on electrification of power generation to limit the use of fossil fuels and to reduce climate impact. HydraSpecma supplies entire electric solutions as well as hybrid solutions in which certain parts of a system are electrified.

Cooling solutions are basically based on liquid that is moved through cooling matrices, thereby reducing the temperature in the system. Cooling systems contribute to more efficient operations, which reduces energy consumption.

HydraSpecma supplies complete customized solutions and systems as well as components for the entire "Power & Motion" segment. The company serves a broad range of industries, from the wind turbine sector to the vehicle and shipping industries. HydraSpecma is a supplier to large OEM customers as well as to the aftermarket, and its customer-facing organizational structure consists of three divisions: Renewables, Global OEM and Nordic OEM/IAM (the Nordic OEM and industrial aftermarket). HydraSpecma is present in international markets with a broad product range to be close to its customers and able to supply the products needed and services fast and efficiently.

HydraSpecma is always highly alert to changes in customer demand and localisation in order to ensure cost efficiency and to provide the necessary customer service. Part of the production activity is currently being relocated to HydraSpecma's new production facility in Poland, which became operational at the end of 2023. The previous facility in Poland was sold in January 2025 with a profit of around DKK 10 million.

At 1 February 2023, HydraSpecma acquired Swedish industrial company Ymer Technology's wind turbine business. Following the acquisition, an integration process was initiated to merge the acquired activities with HydraSpecma's existing wind turbine operations into the newly established Renewables Division. This included consolidating the acquired companies in India, China and Denmark with HydraSpecma's existing entities in these regions to optimise operations and enhance efficiency.

The integration of the companies within the Renewables Division progressed as planned during 2024. In Denmark, the process has been completed, and in India, the activities have been consolidated in HydraSpecma's production facilities in Oragadam outside Chennai, where a 2,000 m2 extension was inaugurated in Q2 2024. Furthermore, the two Chinese units in the Tianjin area have been brought under a unified management, and all activity was merged in February 2025, which will further streamline operations and enhance efficiency.

In response to increased competition from Asia, which is impacting the entire wind turbine industry, HydraSpecma has launched several development and operational initiatives to maintain its position as an attractive partner for customers within the Renewables Division. With a more agile production setup in place, HydraSpecma can relocate production across production facilities in 2025 to ensure the right local presence, flexibility, enhanced competitiveness and improved production efficiency.

In 2024, HydraSpecma earned the EcoVadis Commitment Badge and is now aiming for a bronze rating in 2025. As part of its sustainability efforts, HydraSpecma has installed solar panels and heat pumps at its facility in Poland, enabling carbon-neutral production on an annual basis. Additionally,

HydraSpecma has applied for permission to install solar panels at its production facility in India, with the goal of achieving carbon-neutral production there as well.
HydraSpecma has formalised its R&D department within the Renewables Division to enhance partnerships with customers, and in the Global OEM Division, resources have been scaled up to meet the significant increase in demand for new products and solutions from both existing and new customers. HydraSpecma is also expanding competencies within its Centre of Excellence, focusing on electrification and software development to provide more sustainable solutions for customers.

The head office is in Skjern, Denmark. Production units are placed in Denmark, Sweden, Finland, Norway, Poland, the UK, the Netherlands, China, India, the USA and Brazil.

Hydra-Grene A/S was founded as an independent business in 1974 and has been a wholly owned part of the Schouw & Co. Group since 1988. Specma AB was founded in 1918 and has formed part of HydraSpecma since 2016.

Borg Automotive

Borg Automotive is a large independent automotive remanufacturing business. The company's principal business activity is to remanufacture defective parts and sell them in the B2B market under a circular business model. Borg Automotive offers a full product range by also supplying new products to complement remanufactured items. Borg Automotive has a strong market position, and remanufacturing is a business area offering a wide range of environmental and resource benefits.

The proportion of electric and hybrid cars on the roads is growing, but these also need spare parts. About half of the items in Borg Automotive's product range can be used whether a vehicle has an electric motor or a combustion engine. The transition is in progress, both in the industry at large and at Borg Automotive, where they expand their product range on a regular basis to accommodate new needs.

Borg Automotive offers a broad product range. Most of the products have been remanufactured, which means parts are remanufactured based on an existing product and therefore have less environmental impact and in a process requiring fewer resources and materials. The company's business model applies to a return system combined with remanufacturing and is a good example of a circular business model.

Borg Automotive covers most of the European car fleet through its broad assortment of remanufactured automotive spare parts, which includes starters, alternators, brake calipers, air-condition compressors, EGR valves, steering racks, steering pumps and turbochargers. The company supplements its assortment of remanufactured spare parts with a large assortment of new parts, including many wearing parts that are not suitable for remanufacturing. This assortment of goods for sale, which was added through the acquisition of SBS Automotive includes mechanical and hydraulic brake spare parts, steering components and wheel bearing sets, suspension and transmission components, clutch components and electrical components.

Through the acquisition of SBS Automotive in July 2021, Borg Automotive acquired a trading company dealing in new automotive spare parts. These new manufactured (Newman) products complement the company's traditional remanufactured (Reman) operations, but Reman products still make up the major part of Borg Automotive's business and bring in most of the revenue. The company sells its remanufactured products under four different brands: the international brand Lucas and the company's three private label brands: Elstock, DRI and TMI. The Newman products are sold under the NK or Eurobrakes brands. Borg Automotive sells different types of automotive spare parts aligned with different market conditions. Thus, the market for brake callipers and brake discs, in particular, is currently under strong price competition, and Borg Automotive has launched a number of measures to improve the market position. Borg Automotive offers a market concept where synergies from Newman and Reman can ensure a competitive offer to withstand increasing market competition.

Hence, securing a strong market position by offering the market both Reman units and Newman products remains Borg Automotive’s strategic ambition. Borg Automotive’s target is to cover 90% of all passenger cars in the market, and a total of 440 new product references were added to the product programme in 2024 as part of the ongoing development of the overall market proposition.

During the fourth quarter of 2024, Borg Automotive finalised the acquisition of a subcontractor located in Tunisia. The purchase price was marginal, so the main impact on financials was an increased tie-up in net working capital.

The subcontractor has produced exclusively for Borg Automotive over the past two years and is a well-run starter and alternator facility with about 165 employees on site and more than 40 years of experience in the industry.

Through the acquisition of the Tunisian entity, Borg Automotive has obtained an important cornerstone for the future development of its manufacturing footprint that will improve the company's overall competitiveness. Production output in Tunisia is expected to double in 2025, which will free up production capacity at the Polish production sites, allowing for increased volumes of other products for which demand currently exceeds production capacity.

Borg Automotive is headquartered in Silkeborg, Denmark.
The production or large distribution facilities in are placed in Poland, UK, Spain
and Germany.

Borg Automotive was founded in 1975 and has been a part of the Schouw & Co. Group since 2017. Growth through acquisitions is part of the strategy. Borg Automotive acquired the Spanish remanufacturing business TMI in 2020 and added the trading company SBS Automotive in 2021.

Fibertex Personal Care
Fibertex Personal Care is a large manufacturer of spunmelt nonwovens for the personal care industry, manufacturing mainly diapers, sanitary towels and incontinent products. Operations also include printing on nonwovens for the personal care industry. Both business areas offer customized solutions, and the products are subject to tough requirements in terms of safety, health and comfort.

Nonwovens is a non-woven material made from plastics. It has a range of applications and is characterized by being light and soft, and it can be manufactured using fewer resources and at lower costs than other materials.

The company operates manufacturing facilities in Europe and Asia, as well as specialized print production facilities in Europe and the USA. Fibertex Personal Care works on innovation, service and quality with a great focus on sustainability, including certified, recycled and bio-based materials, which is expected to increase. Customers use nonwovens to manufacture hygiene products, which are then distributed to consumers via supermarkets, public institutions and web shops. Customers are medium-sized and multinational brand names.

Fibertex Personal Care continued to experience weak demand for nonwovens in Asia. Large-scale production capacity expansion in the Asian market in recent years, mainly in China, has resulted in significant overcapacity of nonwovens and subsequently unsustainable selling prices. Additionally, increased exports of baby diapers and other related hygiene products from China to other markets in the Asian region have been observed. This adds another obstacle to the otherwise reasonable growth and related demand for nonwovens in the region.

To counter these market challenges, Fibertex Personal Care decided to temporarily reduce capacity at its Malaysian sites to adapt to current market conditions. This process was completed in December, the temporary production capacity reduction being implemented with a focus on ensuring the best possible operational efficiency and strengthening earnings going forward, while maintaining the ability to scale up capacity again when needed. Oneoff costs related to the changes in Malaysia amounted to around DKK 15 million in 2024.

Contrary to the weakened nonwovens demand in the Asian region, the European nonwovens market is healthier. While sales of baby diapers are stagnant, pants-style baby diapers and incontinence care products are gaining a growing share of the market. As pants-style diapers involve proportionately greater use of nonwovens, total consumption is rising.

Fibertex Personal Care has launched a new bonding pattern for nonwovens, gaining a unique opportunity to apply its expertise within both nonwovens and print products. The new pattern has a soft feel without compromising the strength of the material, and it allows print on the material to appear sharper and more uniform compared to standard nonwoven materials. To accommodate this new bonding pattern and to increase flexibility and output, an upgrade of one of the production lines in Denmark has been initiated. This upgrade will be fully implemented in Q1 2025.

As the print operation of Fibertex Personal Care in Germany has experienced weakened demand, a capacity reduction was initiated and fully implemented at the end of the year. On the other hand, the print operation in the USA is seeing increasing demand and is supported by the German facility through intercompany materials transfer.

Fibertex Personal Care still benefits from selling nonwoven material weighing just 5 grams per m2. This ultralight product enables the amount of raw materials used in baby diapers to be reduced and supports demand for more sustainable solutions.

Committed to being able to meet customer requirements for innovation, high quality standards, reliability of supply and flexibility, Fibertex Personal Care is striving to strengthen capabilities by having an agile mindset. The focus is on strengthening the ability to offer value- added products and services well suited to compete in these extremely price sensitive markets.

Fibertex Personal Care is head officed in Aalborg, Denmark. Nonwovens manufacturing facilities are placed in Denmark and Malaysia, with printing facilities in Germany and the USA.

Fibertex was founded in 1968 and acquired by Schouw & Co. in 2002. The Personal Care activities have been a part of Fibertex since 1998 and were hived off as an independent portfolio business directly under Schouw & Co. in 2011.

Fibertex Nonwovens

Fibertex Nonwovens is a big manufacturer of specialized nonwovens. Nonwovens are fiber sheets produced on high-tech processing facilities with various purpose-specific post-processing. The processed materials have a broad range of different applications, including in cars, in the construction industry and for filtration solutions. In addition, Fibertex Nonwovens produces textiles for special-purpose disposable wipes for hygiene, cleaning and other purposes.

In cars, nonwovens are used to reduce weight and thereby lower carbon emissions, but nonwovens are also used as an acoustic fabric, as it absorbs sound and thereby increases comfort. In the construction sector, nonwoven materials are used to prolong the life of roads and bridges, and the material can be used to construct energy-efficient liquid and air filter solutions in cars, for industrial filtration and in ventilation systems, for example.

In the disposable wipes segment, nonwovens form part of products for industrial cleaning, while the focus in the healthcare sector is on disinfection solutions, and here Fibertex Nonwovens supplies several products, including special-purpose disinfectant wipes.

Customers demand sustainable solutions, and thanks to new technology, Fibertex Nonwovens can produce wipes from non-synthetic fibre, replacing the use of synthetic fibre. Recently, Fibertex Nonwovens launched a range of products based on organic cotton for use in, for example, feminine hygiene and skin care products.

Fibertex Nonwovens has invested to expand its production capacity in recent years. This enabled the company to capitalise on the business opportunities unfolding in the wake of the coronavirus pandemic, which, however, were followed by a prolonged period of very challenging market conditions, due to a prolonged period of inventory stocking up at customers.

By continually investing in innovation and sustainable solutions, Fibertex Nonwovens has made its factories competitive, and the company continues to see a strong growth potential, especially for products for more specialized applications. To accommodate future demand, Fibertex Nonwovens launched an investment programme in 2021, which is intended to provide a platform for strong future growth and significantly improved earnings in the years ahead. The programme is mainly for two production lines applying the spunlacing technology, where the fibres of non-woven textiles are entangled using high-speed jets of water.
The first of the two production lines have been installed at the company's site in Greenville, South Carolina, and was put into commercial operation in early 2024. The company is seeing considerable market interest in the products which the line will manufacture. The second line will be installed in Czechia where it is expected to become operational in 2026.

Developing new products and business concepts is essential to securing profitable and sustainable developments for Fibertex Nonwovens. The company introduces production- and capacity-enhancing measures at its factory sites on an ongoing basis as part of its high-priority efforts to build a more competitive business, i.e. upgrading production lines, introducing new materials and products i.e. filtration products with new HVAC material with Nanofibers, low weight needle punch technology (under development), advanced building materials with value-added technology, building on PFAS-free hydrophobic & flame-retardant roofing nonwovens, new multi-layer products, etc. Fibertex Nonwovens has adopted a strategy under which development efforts are strategically managed from Denmark but are driven by the company's local R&D centres. Development efforts are for the most part conducted in close cooperation with customers, but strategic development projects also involve suppliers of new technology as well as universities.

The head office is placed in Aalborg, Denmark. Production facilities are in Denmark, France, the Czech Republic, Türkiye, the USA, South Africa and Brazil.

Fibertex was founded in 1968 and acquired by Schouw & Co. in 2002. The company previously included the Personal Care activities, which were hived off as an independent portfolio company in 2011.

GPV

GPV is a European EMS (Electronics Manufacturing Services) business. GPV produces complex solutions within the areas of electronics, mechanics, cable harnessing and mechatronics (combination of electronics, mechanical technology and software) for its range of international industrial customers. GPV's solutions are used in customer end products in the market segments of Industrials, Measurement & Control, BuildingTech, Transport, CleanTech, MedTech and HighTech Consumer.

GPV's market is in the high-mix segment, which is generally characterized by highly complex manufacturing processes. GPV supplies many different products to customers in everyday life and the industry market segments, in which electronics play an important role. Many of these products provide direct or indirect support for the green transition for use in work to optimize processes, reduce energy consumption. The most important aspect of GPV's operations is the actual production of electronics, and the company has the necessary technologies available in Europe, Asia and North America. Electronics production is supplemented by mechanical products manufactured at GPV's factories in Denmark and Thailand and by cable harnessing products produced at the factories in Austria and Slovakia.

In addition, GPV's value proposition to its customers also includes a wide range of key services, including assisting in product development and design, prototyping, production maturation and setting up test procedures, box build and system integration as well as testing and aftersales services.

The final integration activities following the combination of GPV and Enics were completed at the end of 2023, when an ordinary strategic review was carried out. The updated strategy for the combined GPV for the period to 2028 continues to indicate a healthy potential, and GPV executed on the updated plans during 2024.

GPV is experiencing softer demand from a number of customers, but – committed to being able to meet customer requirements for high quality standards, reliability of supply and flexibility – the company has continued implementing already launched investments in order to ensure adequate capacity for growth when the market picks up again. These investments primarily include the conclusion of the expansion in Thailand – scaling up the production of electronics – which was finalised and became operational in the fourth quarter of 2024.

The work to optimise the global production platform has led to the closing of the factory in Malaysia and divestment of a small production site in Austria.

The head office is situated in Vejle, Denmark, and manufacturing facilities are in Denmark, Sweden, Finland, Estonia, Switzerland, Germany, Austria, Slovakia, Sri Lanka, Thailand, Malaysia, China and Mexico.

The following illustration shows the portfolio companies and the year they were added to the portfolio:

7. Administrative, management and advisory bodies

All persons referred to in this section – chapter 7 – can be reached at the Company's registered business address at Chr. Filtenborgs Plads 1, DK-8000 Aarhus C, Denmark.

BOARD OF DIRECTORS:

Name	Position
Jørgen Dencker Wisborg	Chairman of the Board
Kenneth Skov Eskildsen	Deputy Chairman
Kjeld Johannesen	Board member
Sisse Fjelsted Rasmussen	Board member
Hans Martin Smith	Board member
Søren Stæhr	Board member

Set out below are brief biographies of the members of the Board of Directors:

Jørgen Dencker Wisborg - Chairman of the Board
Jørgen Dencker Wisborg (born 1962) has been a Member of the Board since 2009. Mr. Wisborg holds a MSc from Aarhus School of Business and a LEAP, Leadership Programme, Instead, France. Professional board member with special expertise in management and sales as well as in strategy, business development, financial reporting, treasury and finance. Member of the company's audit committee and chairman of the company's nomination and remuneration committee.

Kenneth Skov Eskildsen – Deputy Chairman
Kenneth Skov Eskildsen (born 1973) has been a Member of the Board since 2018. Mr. Eskildsen holds business training from Aarhus Business Collage and serves as managing director of Givesco A/S. Mr. Eskildsen has special expertise in international business relations, accounting and economics as well as sales and production, including specifically in foods. Member of the company's nomination and remuneration committee.

Kjeld Johannesen - Board member
Kjeld Johannesen (born 1953) has been a Member of the Board since 2003. Mr. Johannesen holds a Business diploma (HD) in Marketing Economics from the Copenhagen Business School. Mr. Johannesen is a professional board member with special expertise in management, production and sales as well as in strategy, business development and international business relations. Member of the company's nomination and remuneration committee.

Sisse Fjelsted Rasmussen - Board member
Sisse Fjelsted Rasmussen (born 1967) was elected as a Member of the Board in 2024. Mrs. Rasmussen holds a MSc in Business Administration from the Copenhagen Business School. Mrs. Rasmussen has special expertise in finance, treasury, tax and IT as well as M&A transactions, risk management and ESG-related matters.

Hans Martin Smith - Board member
Hans Martin Smith (born 1979) has been a Member of the Board since 2017. Mr. Smith holds a MSc in Economics from the Aarhus University and serves as CFO of Vestas Wind Systems A/S. Mr Smith has special expertise in finance, business development, strategy, M&A, capital markets and investor relations. Chairman of the company's audit committee.

Søren Stæhr – Board member

Søren Stæhr (born 1967) has been a Member of the Board since 2022. Mr. Stæhr holds a LL.M. from the Aarhus University and a Master of Laws from King's College, London. Mr. Stæhr currently serves as attorney and partner of Gorrissen Federspiel Law Firm. Special expertise in structuring and organizing international trade, M&A transactions and investments, in establishing and operating joint ventures, consortia and the like, and expertise in ESG related matters.

THE GROUP EXECUTIVE MANAGEMENT:

Name	Position
Jens Bjerg Sørensen	President and Chief Executive Officer (CEO)
Peter Kjær	Vice President (VP)

Set out below are brief biographies of the members of the Group Executive Management:

Jens Bjerg Sørensen - President and Chief Executive Officer (CEO)
Jens Bjerg Sørensen (born 1957) was appointed as President and CEO in 2000. Mr. Sørensen is a Business graduate from Niels Brock Business College, holds a Business Diploma (HD) in Marketing Economics from the Copenhagen Business School, and holds an IEP – Insead Executive Programme, Insead, France.

Peter Kjær – Vice President (VP)
Peter Kjær (born 1956) was appointed as Vice President in 1993. Mr. Kjær holds a BSc in Electronic Engineering from the Engineering Collage of Aarhus, a Business Diploma (HD) in Marketing Economics from Aarhus School of Business and an MBA from IMD, Lausanne, Switzerland.

NOMINATION AND REMUNERATION COMMITTEE:
The members shall consist of at least two members, who are selected from among the board members. The board appoints the chairman and the members of the committee at the constitutive board meeting, which is held immediately after the company's annual general meeting.

The purpose of the committee is to increase efficiency and improve the quality of the board's work by ensuring that the board and management continually possess the right skills, qualifications, knowledge, and experience to perform their respective tasks. Their work is also to assist the board in handling tasks related to salary and remuneration matters, which the board must decide on, and to ensure that these are addressed as objectively and professionally as possible. The committee also consider other matters or questions related to the above-mentioned purpose, which the committee, at its own discretion, deems necessary, or which the board may request the committee to prepare or assess.

AUDIT COMMITTEE:
The Audit Committee is established at the constitutive board meeting, which is held immediately after the annual general meeting. The board appoints members to the Audit Committee from among its own members.

The main tasks of the Audit Committee can be listed as follows:

- To inform the full top management body of the outcome of the statutory audit, including the financial reporting process
- To monitor the financial reporting process and make recommendations or proposals to ensure its integrity
- To monitor the effectiveness of the company's internal control system, any internal audit, and risk management systems concerning financial reporting, without compromising its independence

- To monitor the statutory audit of the annual accounts, taking into account the results of the latest quality control of the audit firm
- To check and monitor the auditor's independence in accordance with the requirements for auditing public-interest entities and the provision of non-audit services by approved auditors
- To be responsible for the procedure for selecting and recommending an auditor for appointment in accordance with the requirements for auditing public-interest entities

Conflict of interest

There are, to the Company’s knowledge, no potential conflicts of interest between any duties to the Company of the persons referred to in this section and their private interests or other duties.

8. Major shareholders

The Company's share capital is DKK 250,000,000 nominal value, divided into 25,000,000 shares, each with a nominal value of DKK 10. Schouw & Co. has one class of shares, and each share entitles the holder to one vote. All of Schouw & Co.'s shares confer equal rights and are freely negotiable. The Company is indirectly owned by Givesco A/S through their majority ownership share of 28,66%. There are no measures in place to ensure that such ownership control is not abused.

The shares of Aktieselskabet Schouw & Co. are listed on Nasdaq Copenhagen, with the ticker SCHO and the ISIN code DK0010253921.

Shareholder structure
Schouw & Co. has some 12,000 registered shareholders of whom the following shareholders currently are listed in the company's register of shareholders in accordance with Section 56 of the Danish Companies Act:

Shareholder	Number of shares	% of capital
Givesco	7 165 000	28.66
Direktør Svend Hornsylds Legat	3 780 000	15.12
Aktieselskabet Schouw & Co.	1 970 000	7.88
	12 085 000	48.34
Total	**25 000 000**	**100.00**

BioMar Group A/S
BioMar Group A/S share capital is DKK 250,000,000 divided into 100,000 shares with a nominal value of DKK 250. BioMar Group A/S is owned 100% by Aktieselskabet Schouw & Co.

HydraSpecma A/S
HydroSpecma A/S share capital is DKK 30,000,000 divided into 3,000 shares with a nominal value of DKK 10,000. HydraSpecma is owned 100% by Aktieselskabet Schouw & Co.

Borg Automotive A/S
Borg Automotive A/S share capital is DKK 1,000,000 divided into 5,000 shares with a nominal value of DKK 200. Borg Automotive A/S is owned 100% by Aktieselskabet Schouw & Co.

Fibertex Personal Care A/S
Fibertex Personal care A/S share capital is DKK 125,000,000 divided into 1 share with a nominal value of DKK 125,000,000. Fibertex Personal Care A/S is owned 100% by Aktieselskabet Schouw & Co.

Fibertex Nonwovens A/S
Fibertex Nonwovens A/S share capital is DKK 160,000,000 divided into 1,600,000 shares with a nominal value of DKK 100. Fibertex Nonwovens A/S is owned 100% by Aktiebolaget Schouw & Co.

GPV Group A/S
GPV Group A/S share capital is DKK 75,000,000 divided into 75,000,000 shares with a nominal value of DKK 1. GPV Group A/S is owned 80% by Aktieselskabet Schouw & Co. and 20% by Ahlstrom Capital B.V.

At the date of this Registration Document, there are no arrangements known to the Company nor the Guarantors which may at a subsequent date result in a change in control of the Company or of the Guarantors.

9. Financial information

The financial information included herein for the Company and the Guarantors should be read in connection with the financial statements which are incorporated by reference in this Registration Document. Please see the cross-reference list in section 12.

COMPANY:
The financial statements for 2023 and 2024 have been prepared and presented in full compliance with IFRS® Accounting Standards (IFRS Accounting Standards) as adopted by the EU. The unaudited nor reviewed Interim Financial Statements are prepared in accordance with IAS 34 Interim Financial Reporting.

Aktieselskabet Schouw & Co.	*Group* **2023** *audited*	*Parent* **2023** *audited*	*Group* **2024** *unaudited*	*Parent* **2024** *unaudited*
Income statement	Page 64	Page 122	Page 144	Page 199
Balance sheet	Page 66	Page 124	Page 146	Page 200
Cash flow statement	Page 65	Page 123	Page 145	-
Notes	Page 68 - 120	Page 126 - 135	Page 150 – 195	Page 202 – 207
Accounting principles	Page 68 – 69	Page 126	Page 195 – 197	Page 203
Auditors report	Page 137 - 139	Page 137 - 139	Page 210 - 212	Page 210-212

2023: Schouw&Co.2023
2024: Schouw&Co.2024

The historical financial information for 2023 and 2024 has been audited.

GUARANTORS:
The financial statements of the Guarantors have been prepared in accordance with the Danish Accounting Act and accounting standards and practices generally accepted in Denmark. The financial information set out below is derived from these reports and are referred to in this Registration Document.

BioMar Group A/S	**2023** *audited*	**2024** *audited*
Income statement	Page 15	Page 39
Balance sheet	Page 16 - 17	Page 40
Cash flow statement	Page 19	Page 43
Notes	Page 20 - 59	Page 44 - 72
Accounting principles	Page 44 - 58	Page 73
Auditors report	Page 4 - 6	Page 74 - 75

2023: BioMar2023
2024: BioMar2024

The Guarantor's historical financial information for 2023 and 2024 has been audited.

HydroSpecma A/S

	2023 *audited*	**2024** *Audited*
Income statement	Page 16	Page 16
Balance sheet	Page 17 – 18	Page 17 – 18
Cash flow statement	Page 19	Page 19
Notes	Page 21 – 60	Page 21 – 59
Accounting principles	Page 48 – 60	Page 47 – 59
Auditors report	Page 3 - 5	Page 3 – 5

2022: HydraSpecma2023
2024: HydraSpecma2024

The Guarantor's historical financial information for 2023 and 2024 has been audited.

Borg Automotive A/S

	2023 *audited*	**2024** *audited*
Income statement	Page 14	Page 14
Balance sheet	Page 15 - 16	Page 15 – 16
Cash flow statement	Page 17	Page 17
Notes	Page 21 – 63	Pag 21 – 63
Accounting principles	Page 21 – 29	Page 21 – 29
Auditors report	Page 5 - 6	Page 5 – 6

2023: BorgAutomotive2023
2024: BorgAutomotive2024

The Guarantor's historical financial information for 2023 and 2024 has been audited.

Fibertex Personal Care A/S

	2023 *audited*	**2024** *audited*
Income statement	Page 16	Page 14
Balance sheet	Page 17 – 18	Page 15 – 16
Cash flow statement	Page 19	Page 17
Notes	Page 22 – 52	Page 21 – 52
Accounting principles	Page 43 – 52	Page 42 – 52
Auditors report	Page 4 - 6	Page 4 – 6

2023: FibertexPersonalCare2023
2024: FibertexPersonalCare2024

The Guarantor's historical financial information for 2023 and 2024 has been audited

Fibertex Nonwovens A/S

	2023 *audited*	**2024** *audited*
Income statement	Page 15	Page 14
Balance sheet	Page 16 – 17	Page 15 – 16
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2023: FibertexNonwovens2023
2024: FibertexNonwovens2024

The Guarantor's historical financial information for 2023 and 2024 has been audited.

GPV Group A/S

	2023 *audited*	**2024** *Audited*
Income statement	Page 15	Page 14
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2023: GPV2023
2024: GPV2024

The Guarantor's historical financial information for 2023 and 2024 has been audited.

Other statements

Financial statements
There are no significant changes in the financial position of the Group which may have occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

Financing activities
The Group finances its activities through operating cash flows and general funding sources, primarily a syndicated bank facility and various debt instruments such as term loan, money market loans, overdraft facilities, Schuldschein, Nordic Investment Bank, Mortgage, leasing, a bond issue in the Norwegian market. There have been no material changes to the borrowing or funding structures of the Company or the Guarantors since the previous financial year.
Trend information
There has been no material adverse change in the prospects of the Company nor the Guarantors since the date of its last published audited financial statements or any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

Legal and arbitration proceedings
Schouw & Co. is currently a party to a small number of legal disputes. Management believes that the results of these legal disputes will not impact the Group's financial position other than the receivables and liabilities that have been recognised in the balance sheet at 31 December 2024.

The Chilean competition authority, Fiscalía Nacional Económica ("FNE"), initiated an investigation of the Chilean fish feed industry in October 2016. As part of the investigation, BioMar Chile SA and other companies were subject to unannounced inspections. Naturally, BioMar Chile has been cooperative, responding to questions and providing documentation to the extent possible. Further to the industry investigation, the FNE indicted four Chilean fish feed producers, including BioMar Chile SA, on 19 December 2019 on charges of concerted practice, claiming that BioMar Chile SA be fined up to 30,000 annual tax units, which at 31 December 2024 corresponded to approximately DKK 179 million. The charges are based on isolated circumstances related to the Chilean fish feed industry during the 2003-2015 period.
The statement of defense was filed to the Chilean Competition Court on 19 May 2020 by BioMar Chile. The whole process has been delayed due to the COVID-19 pandemic, however, the final judgement is expected end of 2025 at the earliest.

BioMar Chile does not acknowledge the charges and has rebutted the charges that it has participated in concerted practices so as to restrict competition in the industry. Based on the Chilean lawyers' opinion in the matter and the information currently available, it is not possible at this stage to anticipate the outcome of the case, neither to determine the probability and amount of a potential outcome. Accordingly, no provision has been recognised at 31 December 2024 concerning the claim submitted.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company are aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or Group's financial position or profitability.

Material contracts

There are no material contracts that are not entered into in the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

10. Regulatory disclosures

SUMMARY OF DISCLOSED INFORMATION

All of Aktieselskabet Schouw & Co. stock exchange announcements are available on the Nasdaq Nordics website:
https://www.nasdaqomxnordic.com/news/companynews
The below table is a summary of the information disclosed by the Company under Regulation (EU) No 596/2014 over the last 12 months which is relevant as at the date of the Registration Document.

ANNUAL FINANCIAL REPORTS	
Date	*Description*
06.03.2025	Annual Report 2024: A resilient business model

HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS / LIMITED REVIEWS	
Date	Description
12.11.2024	Interim report – third quarter of 2024
15.08.2024	Interim report – second quarter of 2024
30.04.2024	Interim report – first quarter of 2024

MAJOR SHAREHOLDING NOTIFICATIONS	
Date	*Description*
21.05.2024	Major shareholder announcement – Direktør Svend Hornsylds Legat

ACQUISITION OR DISPOSAL OF THE ISSUER'S OWN SHARES	
Date	*Description*
23.12.2024	Schouw & Co. to initiate share buy-back programme of up to DKK 50 million

MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS	
Date	*Description*
10.03.2025	Notification of manager's and closely related parties' transactions with shares in Schouw & Co.
19.08.2024	Notification of manager's and closely related parties' transactions with shares in Schouw & Co.

INSIDE INFORMATION	
Date	*Description*
12.11.2024	Schouw & Co. initiates evaluation of a possible separate listing of BioMar
15.08.2024	Interim report for the second quarter of 2024 containing inside information
30.04.2024	Correction to company announcement no. 25 of 30 April 2024
30.04.2024	Interim report for the first quarter of 2024 containing inside information

11. Documents on display

For the term of the Registration Document the following documents (or copies thereof), where applicable, may be inspected:

- the up to date memorandum and articles of association of the Company and Guarantor;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's or Guarantor's request any part of which is included or referred to in the Registration Document.

The documents may be inspected at https://www.schouw.dk/ or at the Company's head office during normal business hours from Monday to Friday each week (except public holidays).

12. Cross reference list

Aktieselskabet Schouw & Co.
In section 9 of this Registration Document, the financial information of Aktieselskabet Schouw & Co. is incorporated by reference to the following:

- Information concerning Aktieselskabet Schouw & Co. 2023 figures is incorporated by reference from Aktieselskabet Schouw & Co. 2023 Annual Report.
- Information concerning Aktieselskabet Schouw & Co. 2024 figures is incorporated by reference from Aktieselskabet Schouw & Co. 2024 Annual Report.

The financial report is available at:

2023: Schouw&Co.2023
2024: Schouw&Co.2024

BioMar Group A/B
In section 9 in the Registration Document the financial information of BioMar Group A/S is incorporated by reference to the following:

- Information concerning BioMar Group A/S 2023 figures is incorporated by reference from BioMar Group A/S 2023 Annual Report.
- Information concerning BioMar Group A/S 2024 figures is incorporated by reference from BioMar Group A/S 2024 Annual report.

The financial report is available at:

2023: BioMar2023
2024: BioMar2024

HydroSpecma A/B
In section 9 in the Registration Document the financial information of HydroSpecma A/S is incorporated by reference to the following:

- Information concerning HydroSpecma A/S 2023 figures is incorporated by reference from HydroSpecma A/S 2023 Annual Report.
- Information concerning HydroSpecma 2024 figures is incorporated by reference from HydroSpecma A/S 2024 Annual report.

The financial report is available at:

2023: HydraSpecma2023
2024: HydraSpecma2024

Borg Automotive A/B
In section 9 in the Registration Document the financial information of Borg Automotive A/S is incorporated by reference to the following:

- Information concerning Borg Automotive A/S 2023 figures is incorporated by reference from Borg Automotive A/S 2023 Annual Report.
- Information concerning Borg Automotive A/S 2024 figures is incorporated by reference from Borg Automotive A/S 2024 Annual report.

The financial report is available at:

2023: BorgAutomotive2023
2024: BorgAutomotive2024

Fibertex Personal Care A/S
In section 9 in the Registration Document the financial information of Fibertex personal Care A/S is incorporated by reference to the following:

- Information concerning Fibertex Personal Care A/S 2023 figures is incorporated by reference from Fibertex Personal Care A/S 2023 Annual Report.
- Information concerning Fibertex Personal Care A/S 2024 figures is incorporated by reference from Fibertex Personal Care A/S 2024 Annual report.

The financial report is available at:

2022: FibertexPersonalCare2023
2024: FibertexPersonalCare2024

Fibertex Nonwovens A/S
In section 9 in the Registration Document the financial information of Fibertex Nonwovens A/S is incorporated by reference to the following:

- Information concerning Fibertex Nonwovens A/S 2023 figures is incorporated by reference from Fibertex Nonwovens A/S 2023 Annual Report.
- Information concerning Fibertex Nonwovens A/S 2024 figures is incorporated by reference from Fibertex Nonwovens A/S 2024 Annual report.

The financial report is available at:

2023: FibertexNonwovens2023
2024: FibertexNonwovens2024

GPV Group A/S
In section 9 in the Registration Document the financial information of GPV Group A/S is incorporated by reference to the following:

- Information concerning GPV Group A/S 2023 figures is incorporated by reference from GPV Group A/S 2023 Annual Report.
- Information concerning GPV Group A/S 2024 figures is incorporated by reference from GPV Group A/S 2024 Annual report.

The financial report is available at:

2023: GPV2023
2024: GPV2024