

The 20 largest shareholders as of 31 December 2023*

	Shareholder	Number of shares	% of capital
1	Folketrygdfondet	10 683 256	10,68
2	The Goldman Sachs Group, Inc	7 334 513	7,33
3	Erik Must A/S	7 252 755	7,25
4	Impax Asset Mgt	5 897 287	5,90
5	Nordea Bank Abp	4 884 038	4,88
6	Aberdeen Standard Investments (Standard Life)	3 908 340	3,91
7	The Vanguard Group, Inc	3 711 336	3,71
8	Pareto Asset Mgt	3 556 456	3,56
9	Odin Fund Mgt	3 453 454	3,45
10	Storebrand Investments	3 143 049	3,14
11	KLP Kapitalforvaltning	2 431 914	2,43
12	Arctic Asset Mgt	2 298 366	2,30
13	BlackRock Inc	2 116 144	2,12
14	Schroder Investment Mgt	1 998 564	2,00
15	BNP Paribas Group	1 894 471	1,89
16	Svenska Handelsbanken Group	1 749 615	1,75
17	DNB Asset Mgt	1 703 981	1,70
18	Jupiter Asset Mgt	1 482 219	1,48
19	Barings	1 244 225	1,24
20	Dimensional Fund Advisors	1 216 093	1,22
	Total shares	71 960 076	71,96

* The list of top 20 shareholders is based on information from Orient Capital Ltd in their capacity as shareholder analysis provider. In preparing this report, Orient Capital has used data sourced from third parties. None of the third parties have been involved in the preparation of this report and do not accept any liability for its contents. The information disclosed is factual information only and is not financial product advice. Neither Borregaard, Orient Capital or any third party supplier of data accepts any responsibility for any investment decision or action taken or not taken as a result of this report.