

The 20 largest shareholders as of 31 December 2025*

	Shareholder	Number of shares	% of capital
1	Folketrygdfondet	12 552 410	12,55
2	Must Invest	7 322 755	7,32
3	Goldman Sachs Asset Mgt	5 717 906	5,72
4	Pareto Asset Mgt	4 669 401	4,67
5	Nordea Investment Mgt	4 411 091	4,41
6	Vanguard Group	3 713 933	3,71
7	DNB Asset Mgt	3 551 748	3,55
8	Storebrand Investments	3 513 518	3,51
9	Alfred Berg	3 431 949	3,43
10	ODIN Fund Mgt	3 083 139	3,08
11	KLP Kapitalforvaltning	2 932 201	2,93
12	Impax Asset Mgt	2 913 009	2,91
13	Arctic Asset Mgt	2 578 471	2,58
14	aberdeen (Standard Life)	2 210 937	2,21
15	Janus Henderson Investors	1 872 163	1,87
16	Fondsfinans Kapitalforvaltning	1 580 807	1,58
17	Degroof Petercam Asset Mgt	1 533 197	1,53
18	MFS Investment Mgt	1 264 080	1,26
19	Jupiter Asset Mgt	1 247 375	1,25
20	Danske Capital Mgt	1 062 683	1,06
	Total shares	71 162 773	71,16

* The list of top 20 shareholders is based on information from MUFG Corporate Markets in their capacity as shareholder analysis provider. In preparing this report, MUFG Corporate Markets 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, MUFG Corporate Markets 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.