



The 20 largest shareholders as of 31 December 2021*

| | Shareholder | Number of shares | % of capital |
|---------------------|---|-------------------------|---------------------|
| 1 | Folketrygdfondet | 9 690 539 | 9,69 |
| 2 | NN Investment Partners | 7 585 756 | 7,59 |
| 3 | Erik Must A/S | 7 297 755 | 7,30 |
| 4 | Impax Asset Mgt | 5 238 443 | 5,24 |
| 5 | Nordea Bank Abp | 4 527 135 | 4,53 |
| 6 | Schroder Investment Mgt | 4 476 856 | 4,48 |
| 7 | Odin Fund Mgt | 3 693 341 | 3,69 |
| 8 | The Vanguard Group, Inc | 3 328 609 | 3,33 |
| 9 | Alfred Berg | 3 275 771 | 3,28 |
| 10 | Storebrand Investments | 2 588 763 | 2,59 |
| 11 | Svenska Handelsbanken Asset Mgt | 2 499 598 | 2,50 |
| 12 | Pareto Asset Mgt | 2 447 818 | 2,45 |
| 13 | Aberdeen Standard Investments (Standard Life) | 2 365 492 | 2,37 |
| 14 | BlackRock Inc | 2 246 890 | 2,25 |
| 15 | Arctic Asset Mgt | 1 768 849 | 1,77 |
| 16 | Allianz Global Investors | 1 612 316 | 1,61 |
| 17 | Dimensional Fund Advisors | 1 473 293 | 1,47 |
| 18 | KLP Kapitalforvaltning | 1 408 313 | 1,41 |
| 19 | Jupiter Asset Mgt | 1 301 603 | 1,30 |
| 20 | Barings | 1 291 255 | 1,29 |
| Total shares | | 70 118 395 | 70,12 |

* 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.