



The 20 largest shareholders as of 31 December 2020*

	Shareholder	Number of shares	% of capital
1	NN Investment Partners	8 924 092	8,92
2	Erik Must A/S	7 412 755	7,41
3	Nordea Bank Abp	6 555 160	6,56
4	Impax Asset Mgt	5 748 246	5,75
5	ODIN Fund Mgt	4 043 529	4,04
6	Alfred Berg	3 971 605	3,97
7	Folketrygdfondet	3 814 334	3,81
8	Schroder Investment Mgt	3 759 599	3,76
9	The Vanguard Group, Inc	2 914 395	2,91
10	Svenska Handelsbanken Asset Mgt	2 739 444	2,74
11	Lannebo Fonder	2 500 000	2,50
12	Pareto Group	2 353 823	2,35
13	Allianz Global Investors	2 217 921	2,22
14	BlackRock Inc	2 045 249	2,05
15	Arctic Asset Mgt	2 015 069	2,02
16	Storebrand Investments	1 914 379	1,91
17	Aberdeen Standard Investments (Standard Life)	1 847 282	1,85
18	Dimensional Fund Advisors	1 689 946	1,69
19	T Rowe Price Associates	1 647 689	1,65
20	State Street Corporation	1 150 687	1,15
	Total shares	69 265 204	69,27

* 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.