

The 20 largest shareholders as of 31 December 2022*

		Number of shares	% of capital
1	Folketrygdfondet	9 464 496	9,46
2	NN Investment Partners	7 306 274	7,31
3	Erik Must A/S	7 252 755	7,25
4	Impax Asset Mgt	6 262 097	6,26
5	Nordea Bank Abp	4 874 522	4,87
6	Odin Fund Mgt	4 516 230	4,52
7	Aberdeen Standard Investments (Standard Life)	3 882 180	3,88
8	The Vanguard Group, Inc	3 542 431	3,54
9	Schroder Investment Mgt	3 208 937	3,21
10	Svenska Handelsbanken Group	3 144 676	3,14
11	Pareto Asset Mgt	3 043 839	3,04
12	Storebrand Investments	2 496 955	2,50
13	Arctic Asset Mgt	2 362 897	2,36
14	BlackRock Inc	2 067 842	2,07
15	KLP Kapitalforvaltning	1 664 120	1,66
16	Alfred Berg	1 591 954	1,59
17	Barings	1 499 179	1,50
18	Dimensional Fund Advisors	1 305 588	1,31
19	Allianz Global Investors	1 218 781	1,22
20	Jupiter Asset Mgt	1 096 096	1,10
Total shares		71 801 849	71,80

* 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.