

Q4 PRESENTATION

2025

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Agenda

- HIGHLIGHTS
- STRATEGIC CHANGE
- OPERATIONAL REVIEW
- FINANCIAL REVIEW
- FUTURE BUILDING BLOCKS
- APPENDIX

Highlights

- Harvest volume of 7,372 tonnes (8,074 tonnes)
- Rogaland achieved an Operational EBIT/kg of NOK 20.7 for the quarter
- Continued strong freshwater production in Rogaland, with average smolt size exceeding 1 kg in 2025
- Entered Q4 2025 close to maximum MAB capacity following recovery from a challenging Q3 and exited the quarter with **MAB utilization of 98%**
- **Completed the divestment of our Canada and Finnmark** operations and applied the proceeds to repay a substantial portion of Grieg Seafood's outstanding debt
- The Hybrid Bond has been temporarily reclassified as debt due to the bondholder put-option period and will revert to equity once this period ends
- Board of Directors have made a **decision of principle to distribute NOK 4 billion**. Formal decision to be made once interim balance sheet per 31 January 2026 is finalized and audited. Expect call for extraordinary General Assembly to be sent end of March
- Grieg Seafood has **entered into a NOK 2,000,000,000 sustainability-linked multicurrency revolving credit facility agreement** with Nordea and SEB in Q1 2026

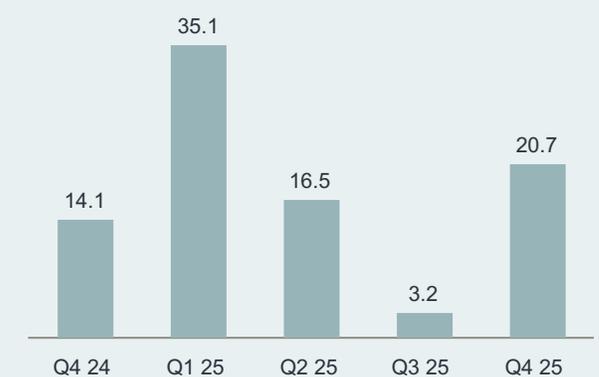
HARVEST VOLUME ROGALAND (TONNES GWT)



SALES REVENUES ROGALAND (NOK MILLION)



OPERATIONAL EBIT/KG ROGALAND (NOK)



Grieg Seafood is moving in a new direction

FROM...

TO...

Achieved in Q4

(selected examples)



Focus on global growth and greenfield projects in Canada, aiming for >130 Kt



Regional focus and profitable growth, aiming at maximizing financial results

Continued to strengthen new operating model and ensure focused effort on cost reduction.

Assessed potential growth avenues in addition to ongoing expansion in Årdal Aqua and Tytlandsvik, which will be further defined in Q1 2026



Four regions with large CAPEX projects, and underutilized potential



One region in one production area (P02), with focused efforts in western Norway

CAPEX spend kept at a minimum level until new strategic plans are reviewed and implemented, which is expected to be communicated in Q1 2026



Growth triumphing profitability in short-medium term, potential long-term upside



Sustainable and profitable operations in core of all strategic decision making

Increased MAB utilization, with continued improvement trajectory through larger post-smolt



Large HQ scaled for future global growth, with centralized support in core operational areas



Regional located operational excellence, with HQ support in non-operational areas

Reviewed cost base in HQ and defined additional targeted cost reduction (excl. FTEs) of NOK 50 million FY 2026

OPERATIONAL REVIEW



GSF Rogaland

Quarterly performance

Strong freshwater performance during the quarter

- 1.4 million smolt released with an average input weight of 1,200 grams
- All freshwater facilities, incl. jointly-owned, have had good production during the quarter

Strong operational execution and post-smolt strategy enabling for high MAB utilization

- Overall good seawater production in Q4, despite challenging conditions the first weeks
- Biomass recovery from Q3 with high average weight of fish in sea at year-end
- MAB utilization of 98% at year-end
- Superior share decreased from 95% in Q4 2024 to 92% in Q4 2025

Farming cost at NOK 63.6/kg, long-term target of NOK 60/kg remains

- Up from Q4 2024 due to higher capitalized cost of the generation harvested through Q3 and first weeks of Q4

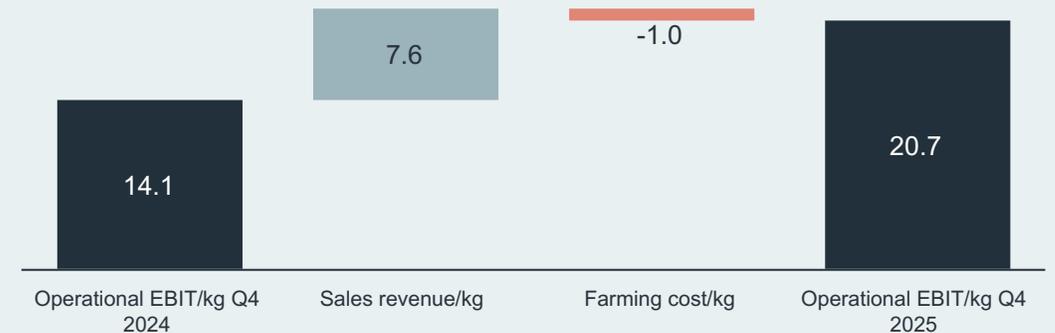
Regional outlook

Farming cost is expected to increase in Q1 2026, driven by biological challenges in Q3 and shortfall in growth in January due to low seawater temperatures

Estimated Q1 2026 harvest: 6,600 tonnes **Estimated FY 2026 harvest:** 31,000 tonnes

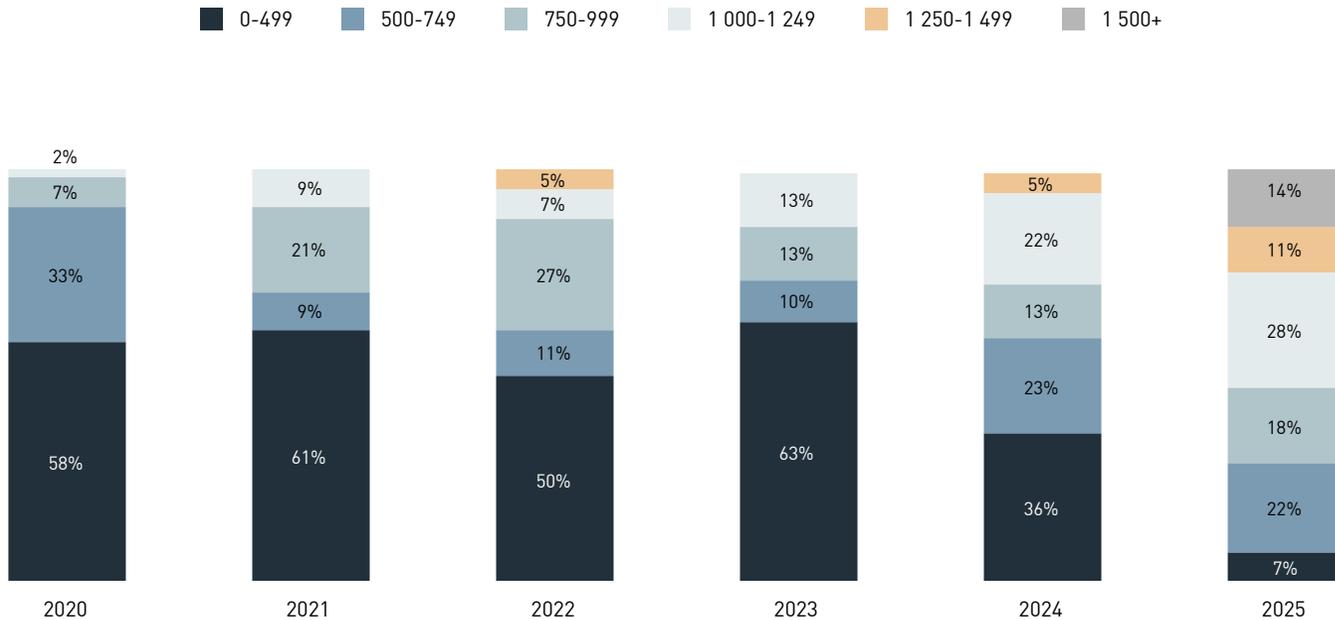
NOK million	Q4 2025	Q3 2025	Q4 2024	YTD 2025	YTD 2024
Harvest volume (tonnes GWT)	7,372	6,820	8,074	30,462	28,813
Average harvest weight (kg)	4.8	3.6	3.7	4.6	4.5
Revenues	621.3	501.7	619.2	2,451.0	2,431.7
Operational EBIT	152.8	21.7	114.2	580.8	615.5
Revenue/kg (NOK)	84.3	73.6	76.7	80.5	84.4
Farming cost/kg (NOK)	63.6	70.4	62.6	61.4	63.0
Operational EBIT/kg (NOK)	20.7	3.2	14.1	19.1	21.4

Operational EBIT-bridge, year-over-year (NOK/kg)



Freshwater production continues to be a priority going forward, focusing on maintaining steadily improving post-smolt performance

Post-smolt are now mostly larger, with very few small smolt; >50% is above 1.0 kg...with solid performance in both land-based facilities



% of smolt released to sea across different size ranges in grams average weights, shows significant shift in distribution towards larger fish

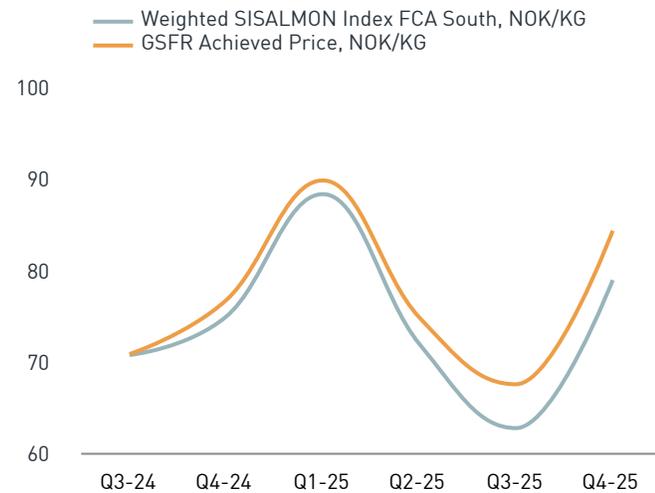
Benefits assumed from post-smolt remains robust...

Operational and economic benefits	Achieved prices	Fixed cost scaling	Lower variable costs
More robust fish and improved survival rate		●	●
Less time in the sea per fish generation		●	
Increased utilization of MAB and of the best farming sites		●	
Less sea lice and other treatments			●
Improved fish quality and superior rate	●		
Increased weight at harvest	●		
Larger harvest volume		●	

Grieg Seafood is now experiencing significant benefits from post-smolt, and it is changing how we plan, harvest and optimize as size of smolt increases

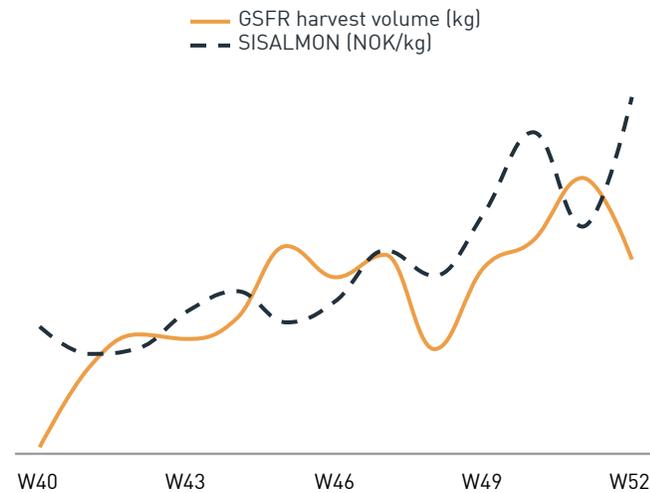
Grieg Seafood will retain an internal sales team to enhance our downstream operations and keep improving pricing strategies

Grieg Seafood outperforms SISALMON index Quarter-over-Quarter last six quarters...



Price achieved is for all volume and all qualities-outperforms price benchmark last six quarters

Strong collaboration between farming and sales have improved harvest timing and size profiling...



Harvest timing strategy successfully deployed through strategic price optimization with main volumes focused on higher priced weeks of the period

Optimizing value from raw material through expanded options for processing...

- **10 000 tonnes capacity with expansion opportunities**

Initial ramp-up shows high demand for filets at high prices, and access to external raw material (PROD) is sufficient to maintain high production utilization in 2026. We reiterate our guidance of 8 500 tonnes in 2026

- **Testing period completed according to plan in Q4**

No material issues identified during testing. Production successfully initiated early 2026

- **To initiate strategic process to find partner for JV of VAP facility**

Enable for larger production volume and improve cost efficiency

FINANCIAL REVIEW



Profit & loss

Sales revenues up from Q4 2024, attributable to improved price achievement and higher average harvest weights

- NOK 84.3 per kg, up 10% year-over-year
- Offset by lower harvest volume and lower share of superior-quality fish

Farming cost in the quarter of NOK 63.6 per kg, down NOK -6.8 per kg from Q3 2025

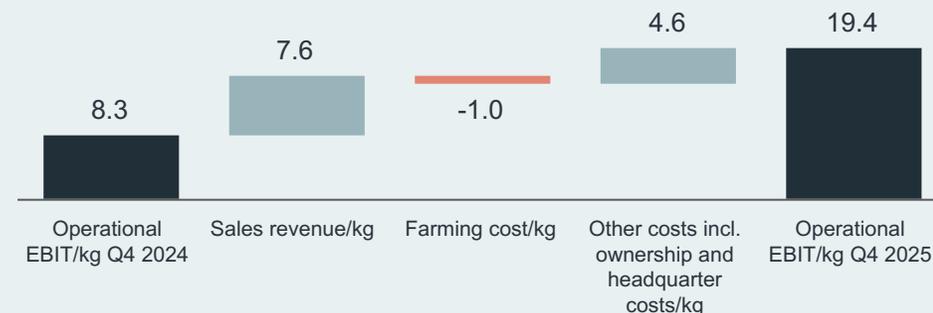
- Biological challenges in Q3 led to higher capitalized cost on generation which has also been harvested in Q4

Operational EBIT of NOK 143 million (NOK 19.4 per kg)

Gain of NOK 911 million on the sale of Canada and Finnmark operations included in net profit for the period from discontinued operations

Profit & loss (NOK million)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Harvest volume tonnes GWT	7,372	8,074	30,462	28,813
Sales revenues	971.1	852.6	3,667.4	3,317.6
Operational EBIT*	142.9	66.7	432.8	474.1
Production fee	-11.5	-7.9	-34.7	-28.9
Fair value adjustments of biological assets	38.3	100.5	-149.5	-150.8
Reversal of write-down of intangible non-current asset	47.2	—	47.2	—
EBIT	216.9	159.3	295.8	294.3
Net financial items	53.9	-12.2	-219.6	-269.4
Profit before tax	270.8	147.1	76.2	24.9
Estimated taxation	215.8	-103.4	-27.4	-238.3
Net profit for the period from continued operations	486.6	43.7	48.8	-213.4
Net profit for the period from discontinued operations	1,434.8	-1,431.8	947.8	-2,237.2
Net profit for the period	1,921.3	-1,388.1	996.6	-2,450.5

Operational EBIT-bridge, year-over-year (NOK/kg)



*See Alternative Performance Measures for definition.

Cash flow

Net cash flow from operations NOK 173 million

- Operational EBITDA* from all operations (incl. discontinued) of NOK 408 million (NOK 96 million in Q4 2024)
- Changes in working capital of NOK -414 million, incl. change in biomass of NOK 220 million

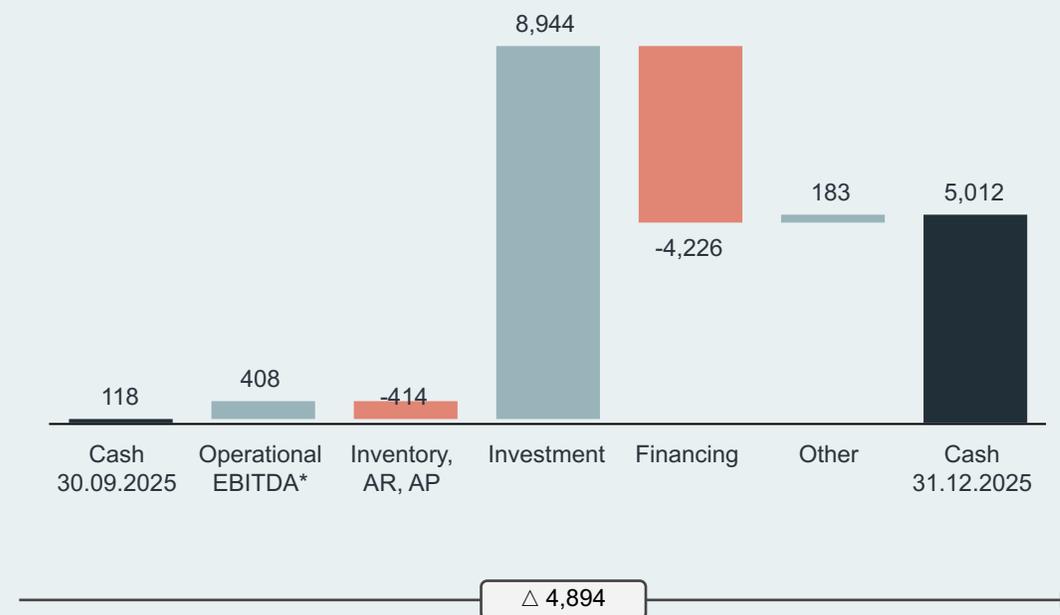
Net cash flow from investment activities NOK 8,944 million

- Capex investments of NOK 170 million, out of which NOK 140 million related to discontinued operations. Capex going forward for Rogaland expected to be NOK 150 million FY 2026 and NOK 100 million FY 2027
- Net proceeds related to the sale of Canada and Finnmark operations, NOK 9,112 million

Net cash flow from financing NOK -4,226 million

- Net changes in interest-bearing debt ex. leasing amounts to NOK 3,999 million
 - All loans and credit facilities under the previous syndicate agreement repaid
 - NOK 250 million bridge loan drawn early Q4
- Residual items include repayment of lease liabilities of NOK 85 million net interests of NOK 92 million, and hybrid dividend of NOK 51 million

Changes in cash and cash equivalents (NOK million)



*See definition in Alternative Performance Measures in the Q4 2025 Quarterly report

Net interest-bearing debt

Reduction in NIBD of NOK 6,875 million compared to end of Q3 2025

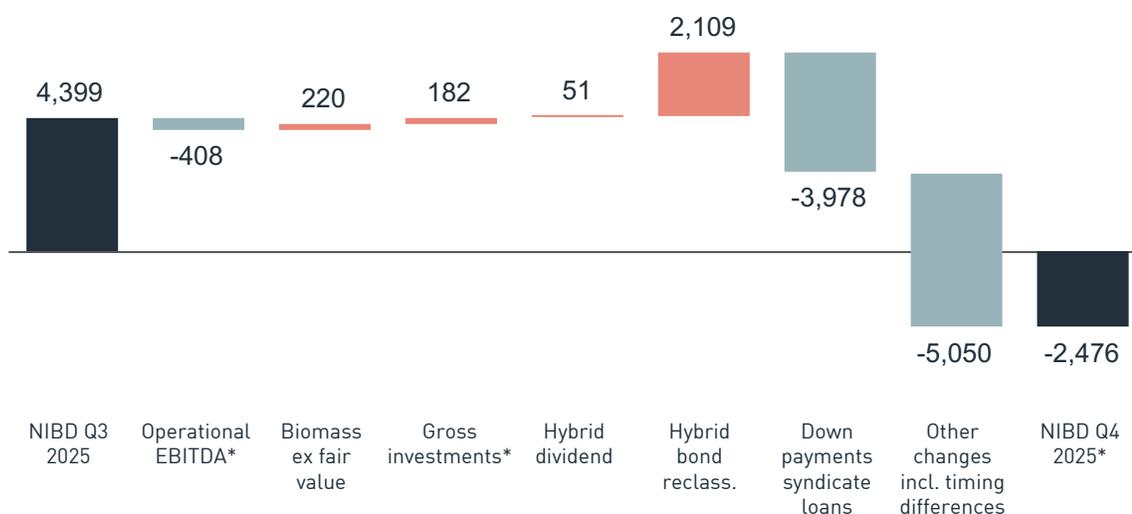
- Bridge financing of NOK 250 million established in Q4 to ensure sufficient liquidity position to cover additional financing needs in divested regions up until closing
- Hybrid bond temporarily reclassified from equity to short-term interest-bearing debt - asset sale event triggered under the bond terms led to temporary reclassification

Free liquidity consists of cash holdings at a total of NOK 5,012 million at 31 December 2025

- All ordinary debt including credit and overdraft facilities were settled after the sales transaction was completed at 29 December 2025

Capital structure (NOK million)	31.12.2025
Hybrid bond	2,109
Bridge loan	250
Lease liabilities (incl IFRS 16)	486
Gross interest bearing liabilities	2,845
Cash and loans to associates	-5,019
NIBD incl IFRS 16	-2,174
Lease liabilities (IFRS 16)	-302
NIBD excl IFRS 16	-2,476
Free liquidity- Cash and cash equivalents	5,012

Movements in net interest-bearing debt ex. IFRS 16 (NOK million)



NOK 2,000 million revolving credit facility and NOK 200 million overdraft facility settled post completion of the divestment of Canada and Finnmark operations.

The Board will propose to the Ex. General Assembly to distribute NOK 4 billion in dividends to the shareholders

NOK 4 billion shareholder distribution to be formalized...

- **Further optimization of capital structure to be made following dividend payment**, adapted to new scale and complexity of the company
- Following the dividend payment, **Grieg Seafood plans to adhere to existing dividend** policy for the coming years as described in the annual accounts 2024 - up to **40% of EBIT before fair value adj. of biomass**

With the following items outstanding...

- **Interim balance sheet currently being finalized** and subject to audit
- Following the finalized and audited interim balance sheet, **the Board will call for an extraordinary General Assembly**
- **The call for the General Assembly is expected to be sent end of March**, with three weeks' notice period
- **Dividend to be paid as soon as possible following the General Assembly**, assuming the General Assembly approves the dividend

End of March

Anticipated call for extraordinary General Assembly

Details to be shared

Immediately after the final interim balance sheet and formal board approval, all details surrounding the dividend (exact amounts, key dates etc.) will be shared

NOK 4 bn

Decision in principle has been made by the Board of Directors

FUTURE BUILDING BLOCKS



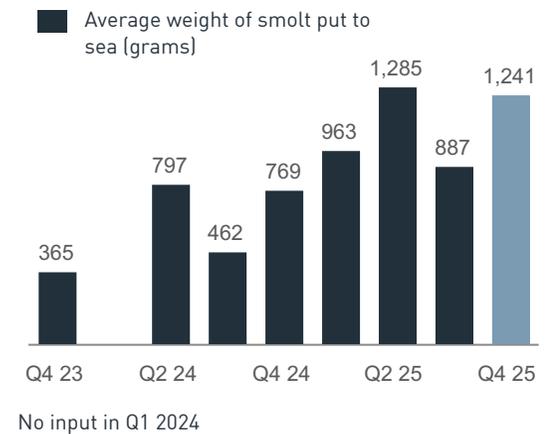
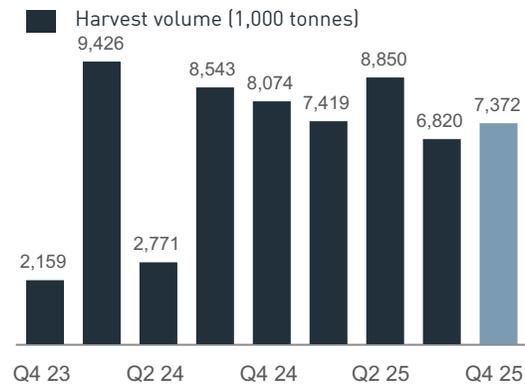
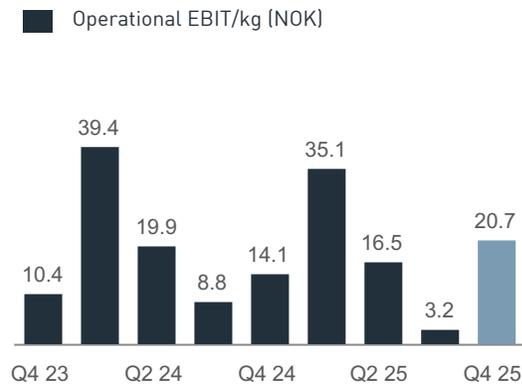
Key strategic building blocks



Enhance capacity and efficiency in Rogaland through post-smolt acceleration, MAB optimization, and through adjusting GSF cost base to new scale

Set a clear direction for Grieg Seafood Rogaland, focused on shareholder value creation, profitability and robust operations

Build position which is future proof and robust against changing political and regulatory landscapes, leveraging leading technological position in Post-Smolt and maintain cost focus





UPCOMING FINANCIAL RESULTS

27 March 2026

Annual Report 2025

6 May 2026

Annual General Meeting

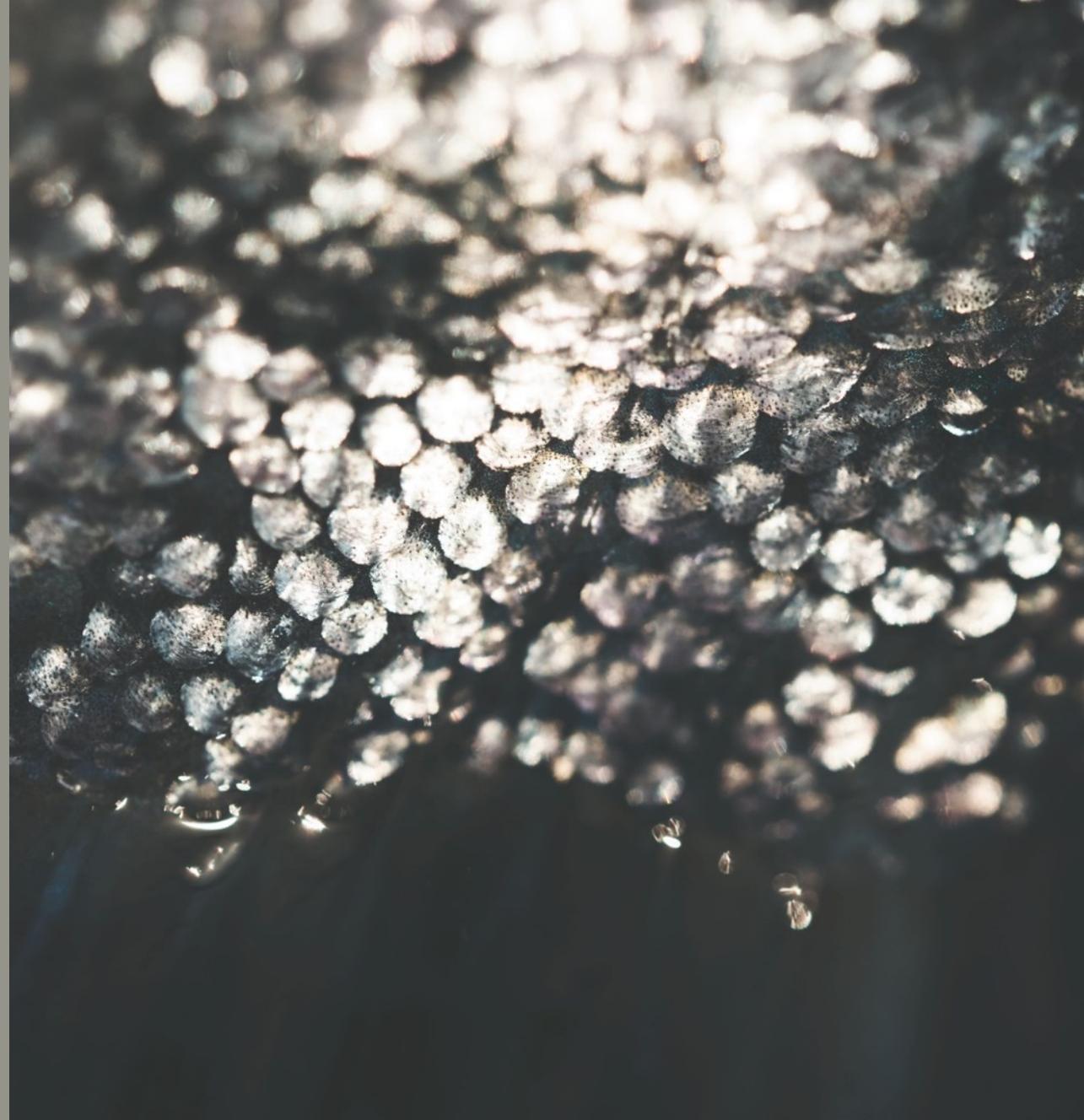
21 May 2026

Q1 Quarterly Report 2026

The Company reserves the right to make amendments to the financial calendar

APPENDIX

Q4 2025



Our approach to sustainable business

Our pillars



HEALTHY OCEAN

- Fish health and welfare
- Protecting wild salmon
- Protecting biodiversity & marine ecosystems



SUSTAINABLE FOOD

- Safe and healthy food
- Sustainable feed ingredients
- Climate action
- Recycling and waste management
- Plastic pollution



PROFIT & INNOVATION

- Profitable operations
- Our market
- Research, development and innovation
- Responsible business conduct
- Corporate governance



PEOPLE

- Human rights
- Embracing diversity
- Creating attractive jobs
- Keeping our employees safe



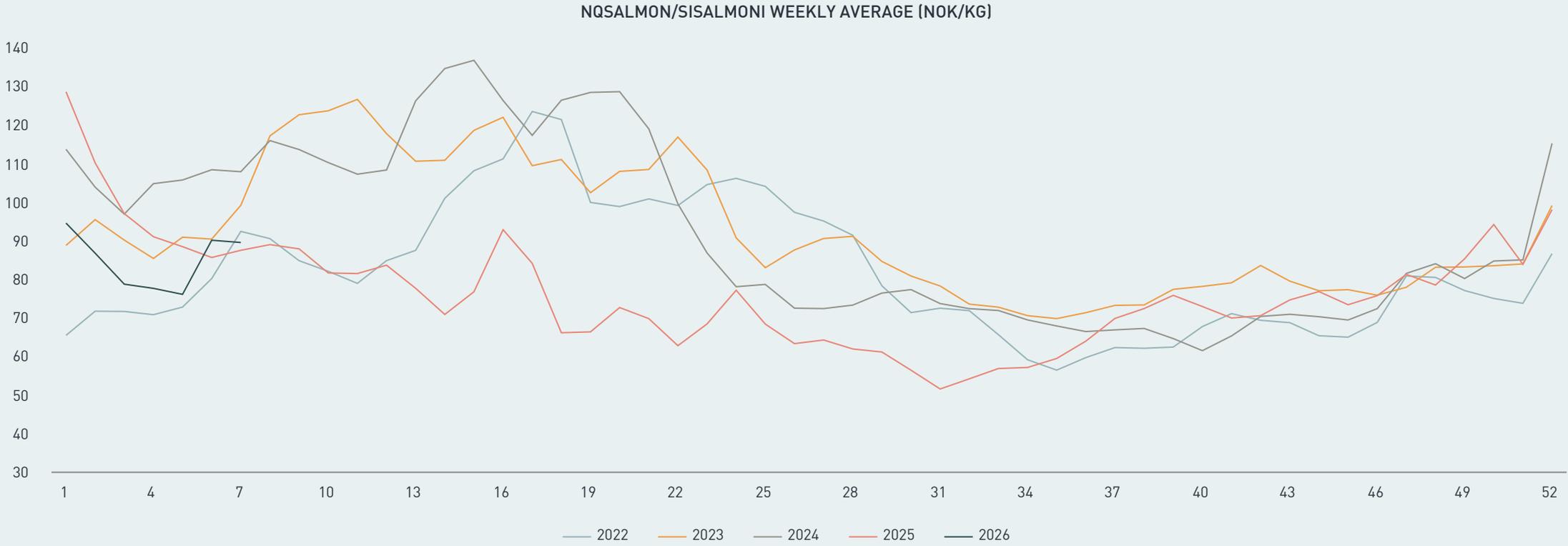
LOCAL COMMUNITIES

- Local value creation
- Indigenous relationships
- Dialogue and engagement

SDG Alignment



Spot market price development



The chart graphs weekly average prices for NQSALMON up until week 31/2024, and SISALMONI from week 32/2024.

Profit & loss

GRIEG SEAFOOD GROUP NOK 1 000	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Continued operations				
Sales revenues	971,084	852,589	3,667,428	3,317,645
Other income	28,697	17,890	30,117	23,375
Share of profit from associates	3,243	-4,106	14,866	5,710
Raw materials and consumables used	-517,755	-479,786	-1,954,434	-1,736,878
Salaries and personnel expenses	-88,077	-93,783	-315,805	-254,878
Other operating expenses	-223,870	-195,838	-892,091	-764,576
Depreciation property, plant and equipment	-29,899	-29,387	-115,347	-114,847
Amortization licenses and other intangible assets	-504	-925	-1,945	-1,496
Reversal of write-down intangible non-current assets	47,242	—	47,242	—
Production fee	-11,490	-7,852	-34,720	-28,940
Fair value adjustment of biological assets	38,267	100,479	-149,505	-150,840
EBIT (Earnings before interest and taxes)	216,938	159,283	295,805	294,275
Net financial items	53,854	-12,150	-219,594	-269,370
Profit before tax	270,793	147,133	76,211	24,905
Estimated taxation	215,789	-103,437	-27,440	-238,259
Net profit for the period from continued operations	486,582	43,696	48,771	-213,354
Discontinued operations				
Net profit for the period from discontinued operations	1,434,762	-1,431,800	947,837	-2,237,153
Net profit for the period	1,921,344	-1,388,104	996,608	-2,450,507
Profit or loss for the period attributable to				
Owners of Grieg Seafood ASA	1,921,344	-1,388,104	996,608	-2,450,507

Comprehensive income

GRIEG SEAFOOD GROUP NOK 1 000	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net profit for the period	1,921,344	-1,388,104	996,608	-2,450,507
<i>Net other comprehensive income to be reclassified to profit/loss in subsequent periods</i>				
Currency effect on investment in subsidiaries	-41,779	-4,173	163,611	10,841
Currency effect on loans to subsidiaries *)	119,457	8,477	-324,356	15,544
Tax effect	-26,280	-1,865	71,358	-3,420
Recycle of accumulated OCI (sale of Finnmark, BC and Newfoundland)	-184,473	—	-184,473	—
Other comprehensive income for the period, net of tax	-133,075	2,439	-273,860	22,965
Total comprehensive income for the period	1,788,269	-1,385,665	722,748	-2,427,541
<i>Allocated to</i>				
Owners of Grieg Seafood ASA	1,788,269	-1,385,665	722,748	-2,427,542

*) From 1 of January 2025 the internal loan to Newfoundland Ltd Group is defined as net investment. The currency effect is recognized in other comprehensive income.

Financial position - assets

GRIEG SEAFOOD GROUP NOK 1 000	31.12.2025	31.12.2024
Continued operations		
Goodwill	20,463	20,463
Licenses	253,635	1,152,173
Other intangible assets	1,889	10,119
Property, plant and equipment incl. right-of-use assets	1,189,108	5,399,240
Indemnification assets	—	40,000
Investments in associates	223,517	244,429
Other non-current receivables	7,684	37,439
Total non-current assets continued operations	1,696,296	6,903,862
Inventories	140,613	219,348
Biological assets excl. the fair value adjustment	1,260,266	4,202,008
Fair value adjustment of biological assets	259,406	800,981
Trade receivables	196,963	285,603
Other current receivables, derivatives and financial instruments	136,938	339,959
Cash and cash equivalents	5,011,759	202,979
Total current assets continued operations	7,005,945	6,050,878
Assets held for sale	—	—
Total assets	8,702,241	12,954,740

Financial position - equity and liabilities

GRIEG SEAFOOD GROUP NOK 1 000	31.12.2025	31.12.2024
<i>Continued operations</i>		
EQUITY AND LIABILITIES		
Share capital	453,788	453,788
Treasury shares	-4,818	-4,812
Contingent consideration	—	701,535
Hybrid Bond	—	—
Retained earnings and other equity	4,007,757	2,901,442
Total equity	4,456,726	4,051,953
Deferred tax liabilities	506,326	604,078
Share based payments	3,673	12,997
Borrowings and lease liabilities	408,882	4,940,123
Total non-current liabilities continued operations	918,881	5,557,199
Current portion of borrowings and lease liabilities	2,449,868	1,903,678
Trade payables	458,512	1,054,706
Tax payable	—	5,364
Other current liabilities, derivatives and financial instruments	418,254	381,840
Total current liabilities continued operations	3,326,634	3,345,588
Liabilities directly associated with the assets held for sale	—	—
Total liabilities	4,245,515	8,902,788
Total equity and liabilities	8,702,241	12,954,740

Cash flow

GRIEG SEAFOOD GROUP NOK 1 000	Q4 2025	Q4 2024	YTD 2025	YTD 2024
EBIT (Earnings before interest and taxes)	866,847	-1,631,325	468,845	-2,379,964
Depreciation, amortization and write-down	30,403	1,973,262	380,797	2,454,285
Gain/loss on sale of property, plant and equipment	4,420	581	4,153	117
Share of profit from associates	-814	5,145	4,930	-857
Fair value adjustment of biological assets	-464,369	-260,651	221,153	534,383
Change inventory excl. fair value, trade payables and rec.	-414,051	-198,807	-711,571	-126,134
Other adjustments	153,924	-91,725	20,521	—
Taxes paid	-3,620	-9,018	-8,513	-31,210
Net cash flow from operating activities	172,740	-212,538	380,315	450,620
Proceeds from sale of non-cur. tangible and intangible assets	130	40	938	718
Payments on purchase of non-cur. tangible and intangible assets	-169,889	-345,729	-724,311	-1,208,180
Payments on purchase of intangible assets incl. licenses	—	-1,669	—	-1,669
Sale of subsidiary, net proceeds	9,112,199	—	9,112,199	—
Government grant	—	—	—	10,042
Investment in associates and other invest.	1,357	-42,173	6,731	-30,106
Net cash flow from investing activities	8,943,797	-389,531	8,395,557	-1,229,195
Net changes in interest-bearing debt ex. lease liabilities	-3,998,871	807,477	-5,042,400	1,608,442
Proceeds from issue of hybrid bond	—	—	1,970,638	—
Repayment lease liabilities	-85,359	-82,961	-331,922	-332,841
Net interest and other financial items	-91,606	-76,698	-391,822	-318,346
Paid dividends	-50,505	—	-157,106	-196,233
Net cash flow from financing activities	-4,226,341	647,818	-3,952,613	761,022
Net change in cash and cash equivalents	4,890,196	45,750	4,823,260	-17,553
Cash and cash equivalents - opening balance	117,508	155,107	202,979	216,318
Currency translation of cash and cash equivalents	4,055	2,122	-14,480	4,214
Cash and cash equivalents - closing balance	5,011,759	202,979	5,011,759	202,979

The cash flow statement is presented for the combined continued and discontinued operations. See note 4 for the cash flow associated with discontinued operations

Share information

Number of shares

- 113,447,042 shares incl. treasury shares

Last issues

- Q2 2020 - NOK 7 million in new shares issued (contribution in kind, related to the Grieg Newfoundland-transaction)
- Q2 2009 - NOK 139 million in new shares issued

Subordinated convertible bond issued in Q1 2009

- 100 million converted at NOK 4.0 per share within 31 December 2010
- 85% converted in Q2 2009, 15% in Q3 2009

Share savings program for the employees

- To strengthen culture and encourage loyalty by offering employees to become shareholders in Grieg Seafood
 - Transferred 21,576 treasury shares to employees in Q4 2018
 - Transferred 14,737 treasury shares to employees in Q4 2019
 - Transferred 42,193 treasury shares to employees in Q4 2020
 - Transferred 38,513 treasury shares to employees in Q4 2021
 - Transferred 96,150 treasury shares to employees in Q4 2022
 - Transferred 704 treasury shares to employees in Q1 2023
 - Transferred 107,473 treasury shares to employees in Q4 2023
 - Transferred 110,565 treasury shares to employees in Q4 2024

EPS

- EPS from continued operations (basic and diluted) NOK *): 3.8 NOK/share in Q4 2025 (0.4 Q4 2024)
- EPS ordinary share incl. discontinued operations (basic and diluted) NOK *): 16.6 NOK/share in Q4 2025 (-14.2 Q4 2024)

Share price

- NOK 77.9 at quarter-end Q4 2025
- NOK 62.1 at quarter-end Q4 2024

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 31.12.2025	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56,914,355	50.17%
OM Holding AS	6,447,076	5.68%
Folketrygdfondet	1,924,324	1.70%
Ystholmen Felles AS	1,923,197	1.70%
DNB BANK AS (Meglerkonto innland)	1,837,892	1.62%
Grieg Seafood ASA	1,204,603	1.06%
Clearstream Banking S.A. (Nominee)	1,182,587	1.04%
Riiber Holding AS	1,007,286	0.89%
Kvasshøgdi AS (Per Grieg)	996,772	0.88%
Verdipapirfondet DNB SMB	888,739	0.78%
Jakob Hatteland Holding AS	850,000	0.75%
HMH Invest AS	846,107	0.75%
J.P. Morgan SE (Nominee)	775,605	0.68%
State Street Bank and Trust Comp (Nominee)	765,321	0.67%
Bank Pictet & Cie (Europe) AG (Nominee)	674,034	0.59%
Haugland Gruppen AS	600,000	0.53%
Intertrade Shipping AS	600,000	0.53%
The Bank of New York Mellon SA/NV (Nominee)	577,896	0.51%
Skandinaviska Enskilda Banken AB (Nominee)	547,000	0.48%
JPMorgan Chase Bank. N.A., London (Nominee)	500,108	0.44%
Total 20 largest shareholders	81,062,902	71.45%
Total others	32,384,140	28.55%
Total number of shares	113,447,042	100.00%