



Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ: NEL ASA

LEI: 549300G6XN5IXMRKEG37

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv} :

Name: The Goldman Sachs Group, Inc.	City and country of registered office (if applicable): Corporation Trust Centre, 1209 Orange Street, Wilmington DE 19801, USA
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4. Full name of shareholder(s) (if different from 3.):

5. Date on which the threshold was crossed or reached^{vi}: 05/02/2025

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	0.21%	4.62%	4.83%	1,671,325,304
Position of previous notification (if applicable)	0.21%	4.91%	5.12%	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached ^{viii} :				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
NO0010081235		3,539,273		0.21%
SUBTOTAL A	3,539,273		0.21%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC				
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
Securities Lending	Open		33,892,349	2.03%
		SUBTOTAL B.1	33,892,349	2.03%

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
Swap	20/10/2033		Cash	6,414,318	0.22%
Swap	21/10/2027		Cash	6,237,954	0.22%
Swap	21/10/2027		Cash	5,536,478	0.17%
Swap	21/10/2027		Cash	3,714,107	0.15%
Swap	21/10/2027		Cash	3,674,114	0.14%
Swap	07/03/2029		Cash	2,512,121	0.11%
Swap	30/04/2025		Cash	2,312,605	0.10%
Swap	07/11/2029		Cash	1,893,290	0.09%
Swap	26/04/2033		Cash	1,629,068	0.09%

Swap	03/03/2025		Cash	1,499,639	0.07%
Swap	20/11/2026		Cash	1,435,747	0.06%
Swap	17/08/2026		Cash	1,296,521	0.05%
Swap	24/03/2031		Cash	1,230,587	0.03%
Swap	10/07/2034		Cash	1,056,818	0.02%
Swap	15/01/2030		Cash	891,999	0.02%
Swap	21/02/2033		Cash	436,096	0.02%
Swap	02/10/2034		Cash	384,308	0.02%
Swap	01/10/2027		Cash	320,023	0.01%
Swap	01/10/2027		Cash	295,429	0.01%
Swap	10/01/2028		Cash	214,955	0.00%
Swap	27/04/2033		Cash	101,615	0.003%
Swap	19/07/2028		Cash	57,227	0.003%
Swap	03/05/2033		Cash	45,708	0.003%
Swap	22/08/2034		Cash	39,925	0.002%
Swap	17/08/2026		Cash	29,951	0.002%
Swap	17/08/2026		Cash	13,999	0.002%
Swap	28/04/2025		Cash	5,031	0.0003%
Swap	28/04/2025		Cash	21	0.000001%
SUBTOTAL B.2				43,279,653	2.59%

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}



[X] Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
The Goldman Sachs Group, Inc.			
Goldman Sachs (UK) L.L.C.			
Goldman Sachs Group UK Limited			
Goldman Sachs International			
The Goldman Sachs Group, Inc.			
Goldman Sachs & Co. LLC			
The Goldman Sachs Group, Inc.			
Goldman Sachs Bank USA			
Goldman Sachs Bank Europe SE			
The Goldman Sachs Group, Inc.			
GSAM Holdings LLC			
Goldman Sachs Asset Management, L.P.			

9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]

10. Additional information^{xvi}:

Please note, the total amount of voting rights have been rounded to 2 decimal places therefore there is a possibility of a rounding error.



General email contact:

gs-rrc-emea-position-enquiries@gs.com

Done at Warsaw on 06/02/2025