

**NOTIFICATION OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL
RESEPNONSIBILITIES (PDMR) AND PERSONS CLOSELY ASSOCIATED WITH THEM**

1	Details of the person discharging managerial responsibilities/person closely associated							
a)	Name	Jan Fredrik Herud						
2	Reason for the notification							
a)	Position/status	Investment Manager						
b)	Initial notification /Amendment	Initial notification						
3	Details of the issuer, an emission allowances market participant, auction platform, the auctioneer, or the auction monitor							
a)	Business name	Borgestad ASA						
b)	LEI code	5967007LIEEXZG3AG53						
4	Details of the transaction(s): Section to be repeated for i) each type of instrument ii) each type pf transaction, iii) each date, and iv) each place where the transaction(s) have been conducted							
a)	Description of the financial instrument/type of instrument Identification code	Shares in Borgestad ASA (ISIN: NO0013256180) ISIN: NO0013256180						
b)	Nature of the transaction	Purchase						
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Currency</th> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>NOK</td> <td>18.2392</td> <td>3,837</td> </tr> </tbody> </table>	Currency	Price(s)	Volume(s)	NOK	18.2392	3,837
Currency	Price(s)	Volume(s)						
NOK	18.2392	3,837						
d)	Aggregated information - Aggregated volume - Aggregated price	3,837 shares NOK 69,983.8104						
e)	Date of the transaction	2025-08-22						
f)	Place of the transaction	XOSL – Oslo Børs						

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1	Details of the person discharging managerial responsibilities/person closely associated							
a)	Name	Avanzare Capital AS						
2	Reason for the notification							
a)	Position/status	The transaction is undertaken by a closely associated enterprise (legal person) to the PDMR, Jan Fredrik Herud, Investment Manager in Borgestad ASA						
b)	Initial notification /Amendment	Initial notification						
3	Details of the issuer, an emission allowances market participant, auction platform, the auctioneer, or the auction monitor							
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Currency	Price(s)	Volume(s)						
NOK	18.3000	5,494						
d)	Aggregated information - Aggregated volume - Aggregated price	5,494 shares NOK 100,540.20						
e)	Date of the transaction	2025-08-22						
f)	Place of the transaction	XOSL – Oslo Børs						

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a)	Business name	Borgestad ASA						
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Currency	Price(s)	Volume(s)						
NOK	18.6000	5,669						
d)	Aggregated information - Aggregated volume - Aggregated price	5,669 shares NOK 105,443.50						
e)	Date of the transaction	2025-08-25						
f)	Place of the transaction	XOSL – Oslo Børs						