

Q1 PRESENTATION

2025

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Agenda

- HIGHLIGHTS
- TRANSFORMATION PROGRAM
- OPERATIONAL REVIEW
- FINANCIAL REVIEW
- OUTLOOK
- APPENDIX

Highlights

- **Operational EBIT:** NOK 221 million (NOK 289 million excl. one-off costs of NOK 68 million related to organizational restructuring and PSA demobilization)
- **Rogaland:** Outperformed expectations across the value chain, with continued positive outlook driven by the post-smolt strategy
- **Finmark:** Strong underlying biology and a promising annual outlook
- **Newfoundland and British Columbia:** Stable growth in Newfoundland and improved biological performance in British Columbia
- **Harvest targets:** On track to harvest 21,000 tonnes in Q2 2025.
- **Financial transformation progress:**
 - Phase 1 completed with NOK 2,000 million hybrid bond placement
 - Sale-leaseback negotiations progressing as planned, securing financial stability to address operational challenges effectively

HARVEST VOLUME (TONNES GWT)



SALES REVENUES (NOK MILLION)



OPERATIONAL EBIT/KG (NOK)



Phase 1 of the financial transformation is successfully completed

Announcement 20 February

Current status at end of Q1

Reallocated resources to Norway

- **Operational improvements** and cost efficiency measures
- **Ensuring continued construction of post-smolt facility** to realize full potential in Finnmark

- **Successfully reallocated resources from Canada to Norway**, including reorganizing HQ priorities and staff
- **Allocated financial resources** to increase operational robustness

Strengthening our financial flexibility

- **Issuing a NOK 1.5-2.0 bn Hybrid bond**
- **Contemplating a Sale-Leaseback** of the smolt/post-smolt facility in Finnmark
- **Strengthening of financial discipline** and revised capital allocation priorities

- **Successfully placed NOK 2.0 bn hybrid bond** recognized as equity
- **Launched the Sale-Leaseback to a broader set of investors** as the interest was higher than anticipated following Q4 report

Maintaining optionality in Canada

- **Continue to review the strategic investment** in Canada as political uncertainty prevails
- **Announced plan to reduce committed CAPEX** with NOK 500-600 million in Canada

- **Reduction in committed CAPEX of >NOK 600 million** from demobilizing the PSA site
- **Cost reduction initiatives progressing according to plan**, with focus on minimizing accumulative losses

+12pp

on Group equity position

NOK 1,650

million improved NIBD

>NOK 600

million reduced capex commitments

OPERATIONAL REVIEW



GSF Rogaland

Quarterly performance

Strong freshwater performance during the quarter

- 1.3 million smolt released with an average input weight of 960 grams

Robust seawater operations, supported by favorable biological conditions

- Harvest volume exceeded guidance by 900 tonnes
- Continued low mortality with a 12-month rolling survival rate of 91%
- Superior share increased to 83%, up from 57% in Q1 2024

Realized price of NOK 89.8/kg, down 13% year-over-year due to lower spot prices

- Impact was partly offset by the higher share of superior-quality fish

Farming cost at NOK 54.7/kg, down 13% quarter-over-quarter

- Driven by strong biological performance and low mortality rates

Årdal Aqua post-smolt facility remains on track, progressing according to plan

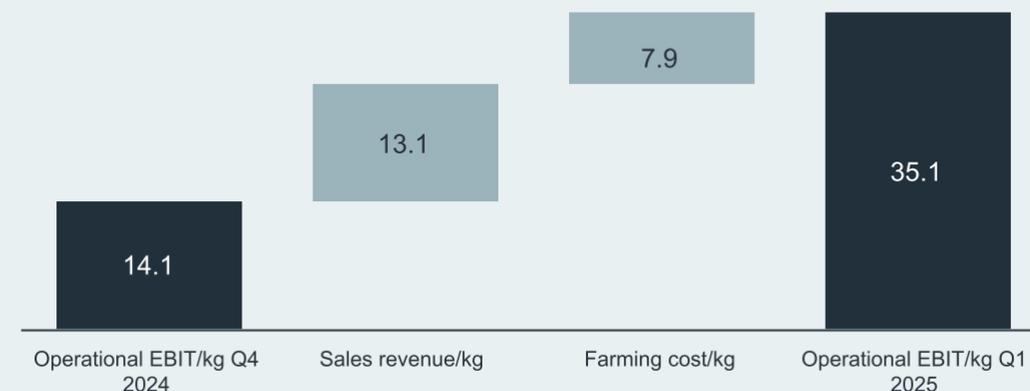
Regional outlook

Farming cost is expected to increase slightly in Q2 from low Q1 2025 level; however, full-year farming cost per kg is projected at NOK 60 (NOK 3 below previous Q4 guidance) driven by improved biology and operational efficiency from post-smolt

Estimated Q2 2025 harvest: 9,200 tonnes. **Estimated FY 2025 harvest:** 30,000 tonnes

NOK million	Q1 2025	Q4 2024	Q1 2024
Harvest volume (tonnes GWT)	7,419	8,074	9,426
Revenues	665.9	619.2	971.0
Operational EBIT	260.4	114.2	371.1
Revenue/kg (NOK)	89.8	76.7	103.0
Farming cost/kg (NOK)	54.7	62.6	63.6
Operational EBIT/kg (NOK)	35.1	14.1	39.4

Operational EBIT-bridge, quarter-on-quarter (NOK/kg)



GSF Finnmark

Quarterly performance

Solid freshwater performance at Adamselv during the quarter

- No smolt transferred to sea, in line with operational plans

Strong seawater production, harvest volume up 44% year-over-year

- 500 tonnes above guidance
- Enhanced growth and higher average harvest weights
- 12-month rolling survival rate remained high at 91%

Achieved price of NOK 81.3/kg, up from NOK 79.5/kg year-over-year

- Improved superior share at 64% (vs. 47% in Q1 2024) and increased harvest weights
- Gains partly offset by lower spot prices

CMS incident reported at two sites late in the quarter

- Cost impact in Q1; estimated NOK 25–30 million in Q2
- No significant effect on overall production as other sites continued to perform

Regional outlook

Farming cost is expected to temporarily increase in Q2 from Q1 2025 level; however, full-year farming cost per kg is still expected to continue a positive downward trend for the full year 2025, primarily due to adaption of harvest plan following CMS incident

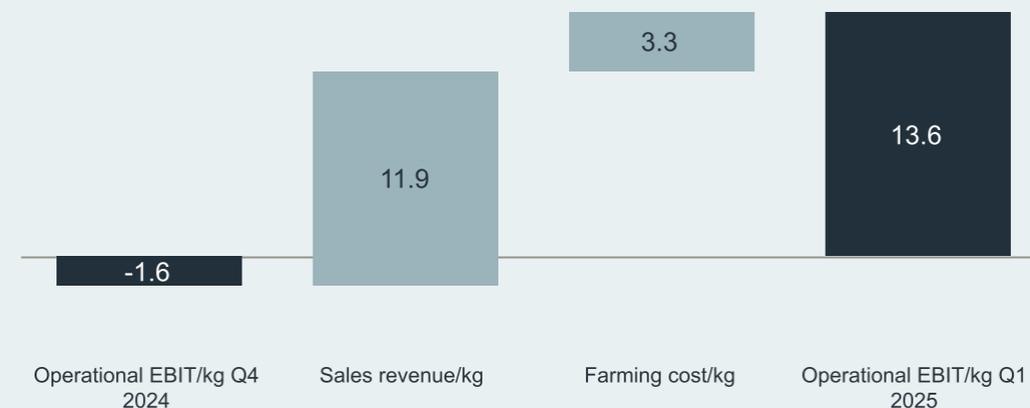
Estimated Q2 2025 harvest: 7,800 tonnes, weighted toward mid-to-late quarter.

Estimated FY 2025 harvest: 32,000 tonnes

* CMS = *Cardiomyopathy syndrome*

NOK million	Q1 2025	Q4 2024	Q1 2024
Harvest volume (tonnes GWT)	8,147	10,122	5,663
Revenues	662.5	702.7	450.1
Operational EBIT	110.5	-16.4	17.3
Revenue/kg (NOK)	81.3	69.4	79.5
Farming cost/kg (NOK)	67.8	71.0	76.4
Operational EBIT/kg (NOK)	13.6	-1.6	3.1

Operational EBIT-bridge, quarter-on-quarter (NOK/kg)



GSF British Columbia

Quarterly performance

No commercial harvest in Q1 due to strategic focus on biomass growth

Strong freshwater performance

- High-quality smolt transferred at an average weight of 140 grams

Seawater production stable despite CGD* and lice treatments

12-month rolling survival rate decreased to 84%

- Due to environmental and mortality events in prior quarters
- Conditions expected to persist until all compromised fish groups are harvested

Regional outlook

Farming cost expected to remain stable when compared to Q4 2024

Cautious investment approach maintained

- Pending clarification of the political framework
- Efforts focused on operational optimization under current conditions

Estimated Q2 2025 harvest: 4,000 tonnes, weighted toward mid-to-late quarter.

Estimated FY 2025 harvest: 12,000 tonnes

* CGD = *Complex Gill Disease*

NOK million	Q1 2025	Q4 2024	Q1 2024
Harvest volume (tonnes GWT)	116	—	666
Revenues	6.0	12.4	50.7
Operational EBIT	-27.8	-16.9	0.2
Revenue/kg (NOK)	n/a	n/a	76.1
Farming cost/kg (NOK)	n/a	n/a	75.8
Farming cost/kg (CAD)	n/a	n/a	9.7
Operational EBIT/kg (NOK)	n/a	n/a	0.3

GSF Newfoundland

Quarterly performance

Good biological performance despite low seawater temperatures

- Survival rate consistently high. 94% for Q1 2025

Second-generation harvest commenced achieving a high superior share of 95%

Timeline for volume scaling in Newfoundland adjusted

- Driven by changing political conditions and a shift in capital allocation

Operational EBIT for the quarter includes one-off cost at a total of NOK 48 million, equivalent to NOK 9.4 per kg

Regional outlook

Farming cost to remain elevated due to underutilized production capacity and lack of scale efficiencies.

- Change in accounting principles elevates farming cost due to increased cost allocation to the biomass, visible when compared to earlier years

Estimated Q2 2025 harvest: none

Estimated FY 2025 harvest: 10,000 tonnes

NOK million	Q1 2025	Q4 2024	Q1 2024
Harvest volume (tonnes GWT)	5,087	5,355	5,320
Revenues	463.2	465.6	451.9
Operational EBIT	-61.2	-80.5	-69.9
Revenue/kg (NOK)	91.1	86.9	85.0
Farming cost/kg (NOK)	103.1	102.0	98.1
Farming cost/kg (CAD)	13.3	12.9	12.6
Operational EBIT/kg (NOK)	-12.0	-15.0	-13.1

FINANCIAL REVIEW



Profit & loss

Revenue positively impacted by higher average harvest weights, partly offset by increased downgrades compared to Q4 2024

Farming cost in the quarter is NOK 73.0 per kg, improvement of NOK 3.4 per kg from Q4 2024

- Reduction in cost of fish harvested and cost of reduced survival following improved seawater production, Rogaland in particular

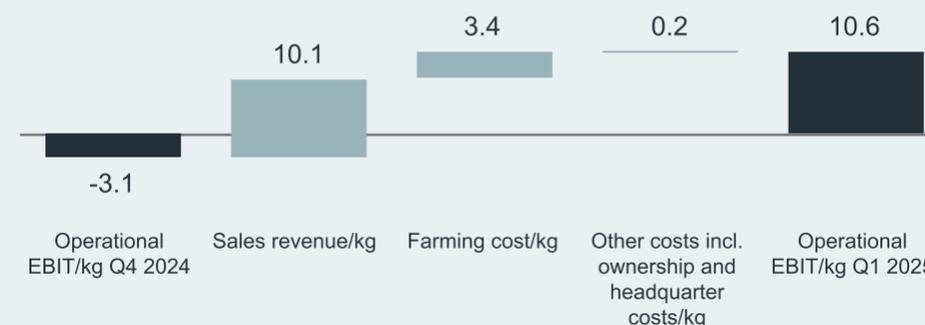
Operational EBIT of NOK 221 million (NOK 10.6 per kg), including NOK 68 million in one-off cost recognized in Q1

- Adjusted EBIT excl. one-off cost is NOK 13.8 per kg

Preliminary estimate of tax included

Profit & loss (NOK million)	Q1 2025	Q4 2024	Q1 2024
Harvest volume tonnes GWT	20,770	23,551	21,075
Sales revenues	2,183.8	2,110.6	2,289.8
Operational EBIT*	220.5	-74.0	291.8
Fair value adjustment of biological assets and other items	-690.2	-1,557.4	-611.4
EBIT	-469.7	-1,631.3	-319.6
Net financial items	-133.7	-28.9	18.3
Profit before tax	-603.4	-1,660.2	-301.2
Estimated taxation	290.9	272.1	-29.4
Net profit for the period	-312.5	-1,388.1	-330.7

Operational EBIT-bridge, quarter-on-quarter (NOK/kg)



*See Alternative Performance Measures for definition.

Cash flow

Net cash flow from operations NOK 158 million

- Operational EBITDA* impacted cash flow by NOK 381 million (NOK 443 million in Q1 2024)
 - Changes in working capital of NOK -88 million, incl. change in biomass of NOK -265 million

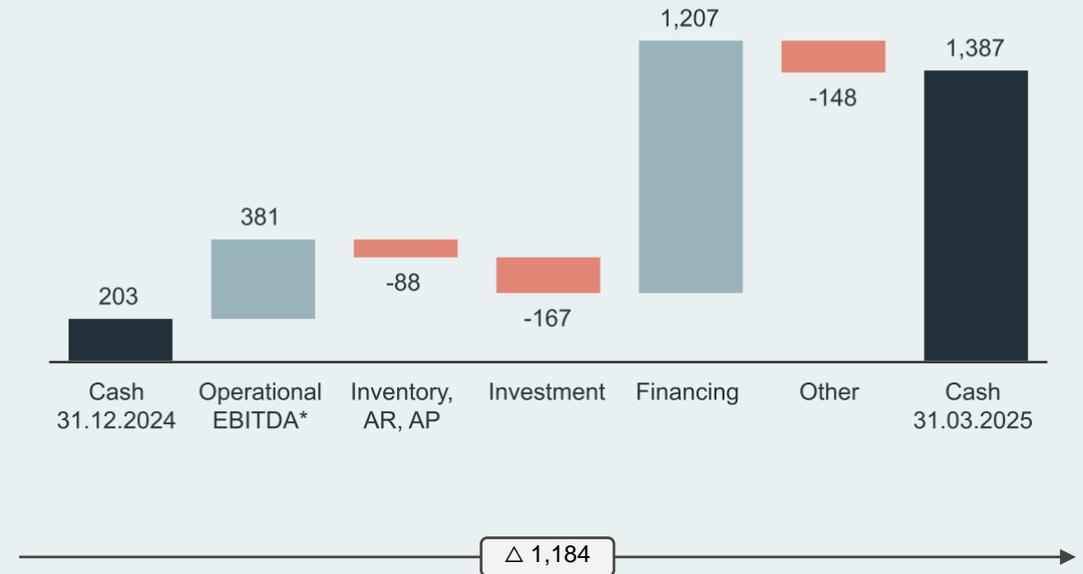
Net cash flow from investment activities NOK -167 million

- Capex investments of NOK 167 million, mainly related to continued post-smolt expansion in Finnmark

Net cash flow from financing NOK 1,207 million

- Positively impacted from net-proceeds of NOK 1,971 million from issuing the Hybrid bond
- Net changes in interest-bearing debt ex. leasing amounts to NOK 569 million. Included in this are these two key events:
 - NOK 173 million in repurchasing of the Green bond
 - NOK 500 million down-payment of the bridge loan
- Residual items include repayment of lease liabilities of NOK 78 million and net interests of NOK 117 million

Changes in cash and cash equivalents NOK million



*See definition in Alternative Performance Measures in the Q1 Quarterly report

Investments

Gross investments in Q1 2025 totalling NOK 167 million

Planned investments for rest of year 2025 is NOK ~800 million

Key rationale for investment strategy

Growth investments

- Growth investments of NOK 127 million
- Growth investments are solely related to continuing the construction of post-smolt expansion at Adamselv

- Additional growth investments of NOK ~520 million for 2025 going forward
- Out of which NOK ~320 million are related to post-smolt expansion in Finnmark and NOK ~100 million for finalizing VAP at Gardermoen.
- Residual is minor improvement investment and exhibition center in Finnmark

- Ensure long-term sustainable growth and increased production capacity through **post-smolt facility expansions**.
- **Strengthen value chain presence**, enhancing market responsiveness and product quality

Maintenance investments

- Maintenance investments of NOK 40 million
- Out of which NOK 20 million is related to enhanced operational robustness in Finnmark

- Additional maintenance investments of NOK ~270 million
- Out of which majority of planned investments are focused in Finnmark to further support the ongoing efforts to strengthen operations

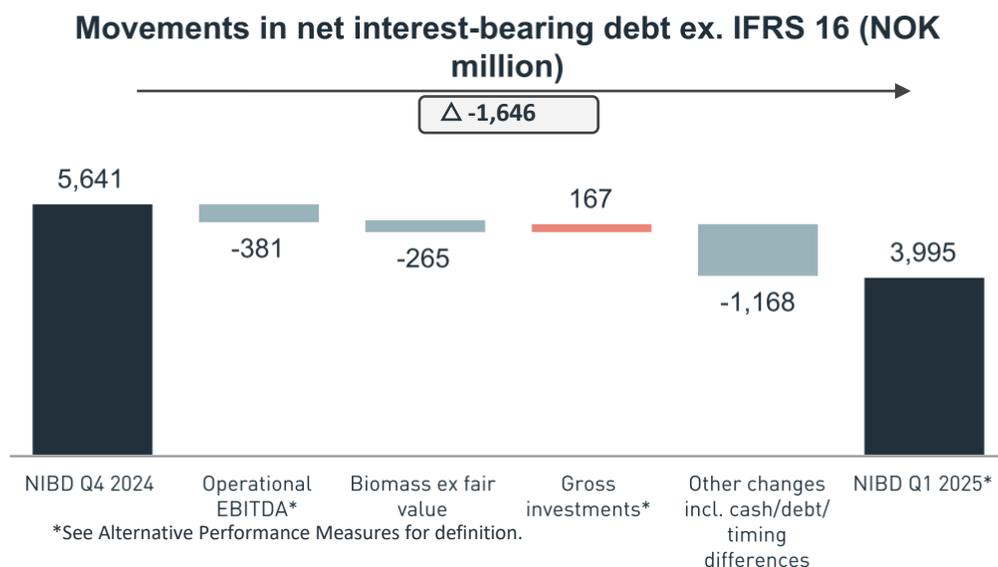
- **Improve operational robustness and reduce biological risk** through targeted maintenance investments, especially in Finnmark
- **Enhance production efficiency**, contributing to improved EBIT per kg over time

Net interest-bearing debt

Hybrid bond of gross NOK 2,000 million providing temporary buffer, restructuring balance sheet and reducing interest bearing liabilities

Down payment of NOK 500 million on bridge loan facility established in Q4 2024, and repurchasing of Green bond at a total of NOK 173 million

Free liquidity at 31 March 2025 of NOK 2,037 million



Capital structure (NOK million) 31.03.2025

Green bond loan	1,220
Term loan	1,934
Revolving credit facility	1,550
Lease liabilities (incl IFRS 16)	1,320
Other interest-bearing liabilities	71
Gross interest bearing liabilities	6,094
Cash and loans to associates	-1,262
NIBD incl IFRS 16	4,832
Lease liabilities (IFRS 16)	-837
NIBD excl IFRS 16	3,995

NIBD incl IFRS 16 NOK per kg (LTM harvest volume)	62.4
NIBD excl IFRS 16 NOK per kg (LTM harvest volume)	51.6

Cash and cash equivalents	1,387
Undrawn credit facilities	650
Free liquidity	2,037

Green bond: balloon in June 2025, 3M NIBOR + 3.4%. Classified as current liabilities as at 30 June 2024.

Sustainability linked loans and credit facilities: NOK 4.2 billion senior secured sustainability-linked loans and credit facilities with maturity in 2027. NOK 1 250 million term loan (NOK 1,292 million outstanding), EUR 75 million term loan (EUR 56 million outstanding), NOK 2,000 million revolving credit facility, NOK 200 million overdraft facility (undrawn NOK 650 million). 3M NIBOR + margin depending on sustainability-related KPI's.

Successful financial transformation ensures flexibility for executing operational strategies

		COMPLETED IN Q1			PROGRESS	
	31 DEC 2024	HYBRID BOND	CANADA REVIEW	31 MARCH 2025	SALE-LEASEBACK	PRO-FORMA
Equity ratio (excl. IFRS)	34%	~12% Improvement	-	46%	~8% Est. effect based on ongoing dialogues	54%
Cash (excl. undrawn facilities)	NOK 203m	NOK 2,000m Before Green bond repayment & financing costs	NOK ~ 640m Reduced capex in 2025/29	NOK 1,387m	NOK ~1,000m Est. net cash effect after term-loan downpayment	NOK ~2,400m Before Green bond repayment & financing costs
Strategic	-	For refinancing and buffer	Create cash flow optionality	-	Major liquidity boost, no ops impact	Improved liquidity, solidity and flexibility

Reallocating resources to focus on profitable growth in Norway while maintaining optionality in Canada and building a sustainable financial foundation to ensure future value realization

OUTLOOK



Outlook

Sales & Market

- Market fundamentals remain strong with high demand and limited global supply growth
- Expect lower prices through the year due to higher export volumes
- Estimated contract share of 30% of Norwegian harvest volume for Q2 2025 and 26% for the full year 2025
- Long-term ambition of 25% VAP share
- Group harvest guidance for 2025: 84,000 tonnes

Guiding (tonnes GWT)

	Rogaland	Finmark	BC	NFL	GSF Group
Q1 2025 (actuals)	7,400	8,100	100	5,100	20,700
Q2 2025	9,200	7,800	4,000	—	21,000
Q3 - Q4 2025	13,400	16,100	7,900	4,900	42,300
Total 2025	30,000	32,000	12,000	10,000	84,000

Seawater production

- Good seawater production so far in Q2 in Rogaland, expect higher farming cost in Q2
- Good production in general so far in Q2 in Finnmark, with increase in farming cost expected due to early harvesting of CMS-affected fish
- Improved seawater production so far in Q2 2025 in BC
- Continued good seawater production so far in Q2 2025 in NFL, no harvest in Q2

Grieg Seafood is moving in the right direction

1

FINANCIAL STABILITY

Successful stabilization of financial situation - providing stability and creating space for effective execution

2

OPERATIONAL ENHANCEMENTS

Set to complete post-smolt strategy. Supported by other strategic levers

3

FUTURE IMPROVEMENTS

Looking at additional strategic levers for future improvements of Grieg Seafood



UPCOMING FINANCIAL RESULTS

Financial year 2025

26 August 2025

13 November 2025

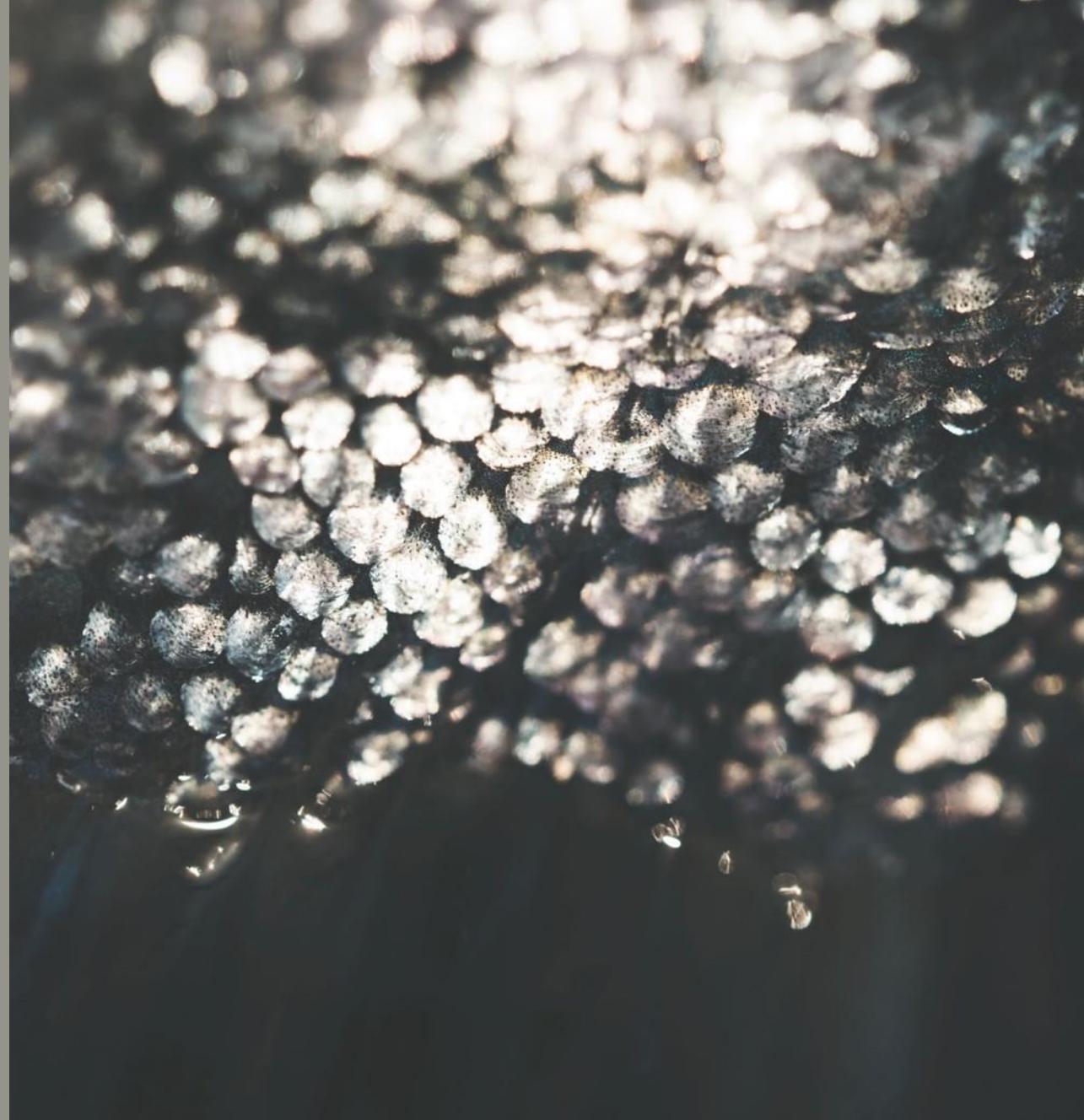
Half-year Report - Q2 2025

Quarterly Report - Q3 2025

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

APPENDIX

Q1 2025



Our approach to sustainable business

Our pillars



HEALTHY OCEAN



SUSTAINABLE FOOD



PROFIT & INNOVATION



PEOPLE



LOCAL COMMUNITIES

Topics

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

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

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

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

- 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	Q1 2025	Q1 2024	FY 2024
Sales revenues	2,183,827	2,289,779	7,381,241
Other income	-5,651	5,303	52,838
Share of profit from associates	2,412	-1,601	857
Raw materials and consumables used	-923,503	-1,061,565	-3,525,403
Salaries and personnel expenses	-226,445	-189,942	-792,455
Other operating expenses	-650,045	-599,141	-2,457,967
Depreciation property, plant and equipment	-154,985	-145,685	-628,974
Amortization licenses and other intangible assets	-5,090	-5,363	-22,042
Write-down of tangible and intangible non-current asset	—	—	-1,803,269
Production fee	-16,119	-13,778	-50,405
Fair value adjustment of biological assets	-674,101	-597,594	-534,383
EBIT (Earnings before interest and taxes)	-469,702	-319,588	-2,379,964
Net financial items	-133,710	18,342	-299,731
Profit before tax	-603,412	-301,246	-2,679,695
Estimated taxation	290,942	-29,447	229,188
Net profit for the period	-312,469	-330,693	-2,450,507
<i>Profit or loss for the period attributable to</i>			
Owners of Grieg Seafood ASA	-312,469	-330,693	-2,450,507

Comprehensive income

GRIEG SEAFOOD GROUP NOK 1 000	Q1 2025	Q1 2024	FY 2024
Net profit for the period	-312,469	-330,693	-2,450,507
Currency effect on investment in subsidiaries	155,157	32,218	10,841
Currency effect on loans to subsidiaries *)	-312,632	19,187	15,544
Tax effect	68,779	-4,221	-3,420
Other comprehensive income for the period, net of tax	-88,695	47,184	22,965
Total comprehensive income for the period	-401,165	-283,509	-2,427,542
<i>Allocated to</i>			
Owners of Grieg Seafood ASA	-401,165	-283,509	-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	31.03.2025	31.03.2024	31.12.2024
Goodwill	20,463	751,120	20,463
Licenses incl. warranty licenses	1,110,258	1,513,941	1,152,173
Other intangible assets	9,462	13,579	10,119
Property, plant and equipment incl. right-of-use assets	5,263,042	5,329,774	5,399,240
Indemnification assets	40,000	40,000	40,000
Investments in associates	246,841	208,066	244,429
Other non-current receivables	36,656	42,905	37,439
Total non-current assets	6,726,722	7,899,385	6,903,863
Inventories	203,994	180,220	219,348
Biological assets excl. the fair value adjustment	3,937,305	3,433,566	4,202,008
Fair value adjustment of biological assets	10,035	736,553	800,981
Trade receivables	266,839	316,839	285,603
Other current receivables, derivatives and financial instruments	546,438	255,849	339,959
Cash and cash equivalents	1,386,957	279,305	202,979
Total current assets	6,351,568	5,202,332	6,050,877
Total assets	13,078,289	13,101,717	12,954,740

Financial position - equity and liabilities

GRIEG SEAFOOD GROUP NOK 1 000	31.03.2025	31.03.2024	31.12.2024
EQUITY AND LIABILITIES			
Share capital	453,788	453,788	453,788
Treasury shares	-4,812	-5,255	-4,812
Contingent consideration	701,535	701,535	701,535
Hybrid Bond	1,957,066	—	—
Retained earnings and other equity	2,490,027	5,235,593	2,901,442
Total equity	5,597,604	6,385,661	4,051,953
Deferred tax liabilities	193,273	884,854	604,078
Share based payments	6,660	10,700	73,701
Borrowings and lease liabilities	4,419,843	4,448,321	4,879,420
Total non-current liabilities	4,619,777	5,343,874	5,557,199
Current portion of borrowings and lease liabilities	1,722,452	450,284	1,903,678
Trade payables	750,914	665,022	1,054,706
Tax payable	7,589	641	5,364
Other current liabilities, derivatives and financial instruments	379,954	256,235	381,840
Total current liabilities	2,860,909	1,372,182	3,345,588
Total liabilities	7,480,685	6,716,056	8,902,787
Total equity and liabilities	13,078,289	13,101,717	12,954,740

Cash flow

GRIEG SEAFOOD GROUP NOK 1 000	Q1 2025	Q1 2024	FY 2024
EBIT (Earnings before interest and taxes)	-469,702	-319,588	-2,379,964
Depreciation, amortization and write-down	160,075	151,048	2,454,285
Gain/loss on sale of property, plant and equipment	-27	-148	117
Share of profit from associates	-2,412	1,601	-857
Fair value adjustment of biological assets	674,101	597,594	534,383
Change inventory excl. fair value, trade payables and rec.	-88,452	205,674	-126,134
Other adjustments	-117,477	54,735	—
Taxes paid	2,211	-2,344	-31,210
Net cash flow from operating activities	158,317	688,572	450,620
Proceeds from sale of non-cur. tangible and intangible assets	16	148	718
Payments on purchase of non-cur. tangible and intangible assets	-167,429	-238,587	-1,208,180
Payments on purchase of intangible assets incl. licenses	—	—	-1,669
Government grant	—	852	10,042
Investment in associates and other invest.	725	—	-30,106
Net cash flow from investing activities	-166,688	-237,587	-1,229,195
Net changes in interest-bearing debt ex. lease liabilities	-569,273	-246,992	1,608,442
Proceeds from issue of hybrid bond	1,970,638	—	—
Repayment lease liabilities	-77,541	-72,854	-332,841
Net interest and other financial items	-117,323	-74,305	-318,346
Paid dividends	—	—	-196,233
Net cash flow from financing activities	1,206,500	-394,151	761,022
Net change in cash and cash equivalents	1,198,130	56,833	-17,553
Cash and cash equivalents - opening balance	202,979	216,318	216,318
Currency translation of cash and cash equivalents	-14,152	6,153	4,214
Cash and cash equivalents - closing balance	1,386,957	279,305	202,979

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

- -2.8 NOK/share Q1 2025 ex. hybrid bond
- -2.9 NOK/share Q1 2025 incl. hybrid bond
- -2.9 NOK/share Q1 2024
- -21.9 NOK/share FY 2024

Share price

- NOK 54.3 at quarter-end Q1 2025
- NOK 68.0 at quarter-end Q1 2024

Shareholder structure

- Largest 20 holds 70.65% of total number of shares

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 31.03.2025	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56,914,355	50.17%
OM Holding AS	6,154,076	5.42%
Ystholmen Felles AS	1,923,197	1.70%
Sparebank 1 Markets AS	1,675,100	1.48%
Beck Asset Management AS	1,500,000	1.32%
Clearstream Banking S.A. (Nominee)	1,351,758	1.19%
Grieg Seafood ASA	1,203,089	1.06%
Riiber Holding AS	1,050,000	0.93%
Kvasshøgdi AS (Per Grieg)	996,772	0.88%
Bank Pictet & Cie (Europe) AG (Nominee)	985,544	0.87%
Skandinaviska Enskilda Banken AB (Nominee)	847,500	0.75%
HMH Invest AS	806,455	0.71%
Frøy Kapital AS	737,996	0.65%
Haugland Gruppen AS	714,594	0.63%
Intertrade Shipping AS	600,000	0.53%
Folketrygdfondet	571,502	0.50%
Nyhamn AS	500,000	0.44%
PRO AS	413,406	0.36%
Sbakkejord AS	410,142	0.36%
Knut Invest AS	400,000	0.35%
Total 20 largest shareholders	80,155,486	70.65%
Total others	33,291,556	29.35%
Total number of shares	113,447,042	100.00%