



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}: 13/02/2024

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	0.19%	4.70%	4.88%	1,671,325,304
Position of previous notification (if applicable)	0.19%	4.87%	5.05%	

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		3,154,445		0.19%
SUBTOTAL A	3,154,445		0.19%	

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		38,870,834	2.33%
SUBTOTAL B.1			38,870,834	2.33%

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	22/01/2027		Cash	5,717,297	0.34%
Swap	20/10/2033		Cash	4,831,745	0.29%
Swap	30/04/2024		Cash	3,949,482	0.24%
Swap	17/08/2026		Cash	3,760,924	0.23%
Swap	07/03/2029		Cash	3,216,141	0.19%
Swap	21/12/2026		Cash	3,064,093	0.18%
Swap	12/01/2034		Cash	2,908,998	0.17%
Swap	26/04/2033		Cash	1,736,860	0.10%
Swap	16/01/2034		Cash	1,387,055	0.08%

Swap	13/09/2033		Cash	1,243,885	0.07%
Swap	24/08/2032		Cash	1,056,187	0.06%
Swap	23/02/2028		Cash	921,582	0.06%
Swap	24/03/2031		Cash	809,107	0.05%
Swap	19/01/2027		Cash	751,716	0.04%
Swap	17/08/2026		Cash	608,700	0.04%
Swap	21/02/2033		Cash	514,871	0.03%
Swap	23/02/2028		Cash	371,667	0.02%
Swap	14/12/2026		Cash	371,170	0.02%
Swap	19/01/2029		Cash	350,596	0.02%
Swap	25/01/2027		Cash	277,174	0.02%
Swap	12/02/2029		Cash	241,772	0.01%
Swap	14/12/2026		Cash	228,652	0.01%
Swap	26/04/2033		Cash	174,459	0.01%
Swap	26/09/2033		Cash	152,360	0.009%
Swap	09/09/2024		Cash	149,724	0.009%
Swap	23/02/2028		Cash	141,734	0.008%
Swap	27/03/2024		Cash	118,006	0.007%
Swap	17/08/2026		Cash	111,246	0.007%
Swap	17/08/2026		Cash	104,168	0.006%
Swap	17/08/2026		Cash	59,131	0.004%
Swap	19/07/2028		Cash	57,224	0.003%
Swap	27/04/2033		Cash	54,592	0.003%
Swap	31/01/2039		Cash	44,556	0.003%
Swap	20/05/2033		Cash	42,730	0.003%
Swap	17/08/2026		Cash	33,887	0.002%

Swap	29/11/2033		Cash	25,039	0.001%
Swap	03/05/2033		Cash	20,278	0.001%
Swap	13/02/2034		Cash	493	0.000%
Swap	06/05/2024		Cash	357	0.00002%
Swap	21/02/2024		Cash	162	0.00001%
SUBTOTAL B.2				39,609,821	2.37%

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.			
The Goldman Sachs Group, Inc.			
GSAM Holdings LLC			
Goldman Sachs Asset Management Holdings LLC			
Goldman Sachs Asset Management UK Holdings I Ltd			
Goldman Sachs Asset Management UK Holdings II Ltd			



Goldman Sachs Asset Management Holdings I B.V. / Goldman Sachs Asset Management Holdings II B.V.			
Goldman Sachs Asset Management Holdings B.V.			

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

Done at Warsaw on 14/02/2024.

Annex: Notification of major holdings (only to be filed with competent authority and not with the relevant issuer)

A: Identity of the person subject to the notification obligation

Full name (including legal form for legal entities)
The Goldman Sachs Group, Inc.

Contact address (registered office for legal entities)
Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA

E-Mail
Andrzej.Szyszkowski@gs.com

Phone number / Fax number
+48 22 317 4817

Other useful information (at least legal a contact person for legal persons)
Alexandra J Wessel
Email: gs-reg-ops-legal-queries@gs.com
Tel: +44 207 774 5006

B: Identity of the notifier, if applicable

Goldman Sachs Bank Europe SE

Contact address
Plac Europejski 1, Warsaw, 00-844, Poland

E-Mail

Phone number / Fax number

Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)
Goldman Sachs Bank Europe SE is an indirect wholly owned subsidiary of The Goldman Sachs Group, Inc..

C: Additional information: