

**NOTIFICATION BY PRIMARY INSIDERS/ CLOSE ASSOCIATE**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	Gross Management AS				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	Closely associated person of primary insider Glen Ole Rødland (chairman of the board)				
b)	Initial notification/Amendment	Initial notification				
<b>3</b>	<b>Details of issuer</b>					
a)	Name	Borgestad ASA				
b)	LEI	5967007LIEEXZXG3AG53				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument Identification code	Shares in Borgestad ASA (ISIN NO0003111700)				
b)	Nature of the transaction	Acquisition				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th><b>Price(s)</b></th> <th><b>Volume(s)</b></th> </tr> </thead> <tbody> <tr> <td>NOK 0.26</td> <td>60,000,000</td> </tr> </tbody> </table>	<b>Price(s)</b>	<b>Volume(s)</b>	NOK 0.26	60,000,000
<b>Price(s)</b>	<b>Volume(s)</b>					
NOK 0.26	60,000,000					
d)	Aggregated information — Aggregated volume — Price	Aggregated volume: 60,000,000 Total price: 15,600,000				
e)	Date of the transaction	2023-12-27				
f)	Place of the transaction	Outside a trading venue				