

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

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>			
a)	Name	Jan Fredrik Herud		
<b>2</b>	<b>Reason for the notification</b>			
a)	Position/status	Investment Manager		
b)	Initial notification /Amendment	Initial notification		
<b>3</b>	<b>Details of the issuer, an emission allowances market participant, auction platform, the auctioneer, or the auction monitor</b>			
a)	Business name	Borgestad ASA		
b)	LEI code	5967007LIEEXZXG3AG53		
<b>4</b>	<b>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</b>			
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)	<b>Currency</b>	<b>Price(s)</b>	<b>Volume(s)</b>
		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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<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>			
a)	Name	Avanzare Capital AS		
<b>2</b>	<b>Reason for the notification</b>			
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		
<b>3</b>	<b>Details of the issuer, an emission allowances market participant, auction platform, the auctioneer, or the auction monitor</b>			
a)	Business name	Borgestad ASA		
b)	LEI code	5967007LIEEXZXG3AG53		
<b>4</b>	<b>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</b>			
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)	<b>Currency</b>	<b>Price(s)</b>	<b>Volume(s)</b>
		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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<b>5</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>			
a)	Name	Avanzare Capital AS		
<b>6</b>	<b>Reason for the notification</b>			
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		
<b>7</b>	<b>Details of the issuer, an emission allowances market participant, auction platform, the auctioneer, or the auction monitor</b>			
a)	Business name	Borgestad ASA		
b)	LEI code	5967007LIEEXZXG3AG53		
<b>8</b>	<b>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</b>			
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)	<b>Currency</b>	<b>Price(s)</b>	<b>Volume(s)</b>
		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		