

# CLARKSONS SECURITIES AS

## Disclosure requirements regarding Share ownership

The following table presents holdings in financial instruments under Commission Delegated Regulation (EU) 2016/958.

Clarksons Securities AS ("CS") does not alone or together with affiliated companies hold more than 1% of the total share capital of any company on which it issues research. CS and its affiliates (and/or their employees) may, however, have investments in financial instruments (or derivatives thereof) in companies where a recommendation has been produced or distributed by CS in connection with rendering investment services, including market making. No research analyst of CS is allowed to hold any shares in any company which the analyst covers.

Below is an overview of CS' and/or its employees' positions in financial instruments where CS also have research coverage:

<b>COMPANY NAME</b>	<b>EMPLOYEE TOTAL HOLDING (NUMBER OF SHARES)</b>	<b>ANALYST HOLDING (NUMBER OF SHARES)</b>
<b>2020 BULKERS LIMITED</b>	30450	
<b>A.P. MOELLER - MAERSK A/S</b>	21	
<b>AKER BP ASA</b>	469	
<b>AKER HORIZONS A</b>	891	
<b>AMSC ASA</b>	767	
<b>ARISE AB</b>	9658	9658
<b>BLUENORD</b>	951	
<b>BW ENERGY LIMITED</b>	1759	
<b>CADELER A/S</b>	700	500
<b>CMB.TECH NV</b>	11970	
<b>DOF GROUP ASA</b>	375	
<b>FRONTLINE PLC</b>	37282	2892
<b>GLOBAL SHIP LEASE INC NEW</b>	21	

<b>DNO ASA</b>	54067	
<b>GOLDEN OCEAN</b>	200	
<b>HAFNIA LIMITED</b>	14000	
<b>HIMALAYA SHIPPING</b>	40006	
<b>JERVOIS MINING USA LIMITED</b>	200000	
<b>LITHIUM ARGENTINA AG</b>	24650	24650
<b>MPC CONT. SHIPS</b>	500	
<b>NOBLE CORP</b>	100	
<b>OCEAN GEOLOOP A</b>	2000	
<b>AKER CARBON CAP</b>	1400	
<b>PANORO ENERGY</b>	22850	
<b>PROSAFE SE</b>	161	
<b>RANA GRUBER ASA</b>	8	8
<b>SCATEC</b>	545	
<b>SOLSTAD MARITIM</b>	797	
<b>SOLSTAD OFFSHOR</b>	1500	
<b>STOLT-NIELSEN</b>	100	
<b>TRANSOCEAN LTD</b>	3100	
<b>VALARIS LTD</b>	70	70
<b>VÅR ENERGI ASA</b>	13673	2469

This overview is updated monthly (last updated 1. October 2025).