

CLARKSONS SECURITIES AS

Disclosure requirements relating to Research Recommendations

These disclosures have been issued pursuant to the Commission Delegated Regulation (EU) 2016/958. This overview is updated quarterly (last updated 13 May 2026).

Clarksons Securities AS' ("CS") research department operates with 3 recommendation categories based on the expected absolute return within 6 months:

Buy	The return is estimated to be in excess of 15%.
Neutral	The return is estimated between minus 5% and 15%.
Sell	The return is estimated to be less than minus 5%.

The below table shows the overall ratio of "Buy", "Neutral" and "Sell" in CS recommendations in financial instruments for the period (12 May 2025 to 12 May 2026):

Recommendation	% of total
Buy:	71.43 %
Neutral:	25.21 %
Sell:	1.68 %
Not rated:	1.68 %
Total:	100.00 %

The below table shows the overall ratio of "Buy", "Neutral" and "Sell" in CS recommendations in financial instruments where CS has provided investment banking services to the issuer for the period 12 May 2025 to 12 May 2026:

Recommendation	% of total
Buy:	25.88 %
Neutral:	6.67 %
Sell:	0.00 %
Not rated:	100.00 %
Total:	21.85 %