

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 1 August 2025).

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 1 August 2024 to 1 August 2025:

Recommendation	% of total
Buy:	81.58%
Neutral:	14.04%
Sell:	0.88%
Not rated:	3.51%
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 1 August 2024 to 1 August 2025:

Recommendation	% of total
Buy:	15.05%
Neutral:	18.75%
Sell:	0.00 %
Not rated:	0.00%
Total:	14.91%