

CLARKSONS SECURITIES AS

Disclosure requirements relating to Research History

These disclosures have been issued pursuant to the Commission Delegated Regulation (EU) 2016/958.

Please find below a list displaying Clarkson Securities AS' research history for the last 12-months. The list includes recommendations on any financial instrument or issuer that has been disseminated during the preceding 12-month period. Note that due to technical issues, the list does not include all recommendations published through sector reports in the period.

Last updated 9 April 2025.

TICKER	COMPANY NAME	PRIMARY ANALYST	LAST COMPANY UPDATE	LAST RATING / TARGET PRICE UPDATE	CURRENT RATING	PREVIOUS RATING	CURRENT TARGET PRICE	PREVIOUS TARGET PRICE	CLOSING PRICE AT THE TIME OF LAST COMPANY UPDATE	CLOSING PRICE AT THE TIME OF LAST RATING / TARGET PRICE UPDATE
2020 NO	2020 Bulkers	Frode Mørkedal	13.02.2025	13.02.2025	Buy		162	170	122,9	122,9
MAERSKB DC	AP Moller-Maersk	Frode Mørkedal	07.02.2025	09.08.2024	Buy		14000	13000	11285	10560
AKRBP NO	Aker BP	Christoffer Bachke	13.02.2025	13.02.2025	Buy		330	325	245,4	245,4
ACC NO	Aker Carbon Capture	Eva Viken Christensen	14.02.2025	14.02.2025	Buy		9	8,8	7,315	7,315



AKH NO	Aker Horizons	Roald Hartvigsen	06.11.2024	04.11.2024	Neutral		2	2,8	1,817	2,02
ALB US	Albemarle Corporation	Michael Sollund	28.02.2025	28.02.2025	Buy		116	112	77,03	77,03
AAL LN	Anglo American	Michael Sollund	28.02.2025	28.02.2025	Buy		2860	Not available	2336	2336
ALTM US	Arcadium Lithium	Michael Sollund	12.08.2024	12.08.2024	Buy		4,7	5	2,67	2,67
ASC US	Ardmore Shipping Corp	Frode Mørkedal	18.02.2025	18.02.2025	Buy		17	22	10,48	10,48
ARGEO NO	Argeo	Fredrik Stene	20.01.2025	20.01.2025	Buy		25	23	10,9	10,9
ARISE SS	Arise	Roald Hartvigsen	17.02.2025	08.11.2024	Buy		70	71	36,5	41,25
BHP AU	BHP	Roald Ross	01.03.2025	01.03.2025	Buy		48	Not available	Not available	Not available
BWLPG NO	BW LPG	Frode Mørkedal	04.12.2024	16.11.2023	Neutral		150	120	131,2	163,5
BELCO NO	Belships	Frode Mørkedal	20.12.2024	20.12.2024	Buy		20,5	28	20,25	20,25
BNOR NO	BlueNord	Christoffer Bachke	14.02.2025	14.02.2025	Buy		810	800	683	683
BONHR NO	Bonheur ASA	Roald Hartvigsen	27.01.2025	04.11.2024	Buy		290	285	245	280
BORR US	Borr Drilling	Fredrik Stene	27.01.2025	27.01.2025	Buy		5,1	91	3,36	3,36
CMBT US	CMB.TECH	Frode Mørkedal	28.02.2025	28.02.2025	Buy		13	16	8,91	8,91
CADLR NO	Cadeler	Roald Hartvigsen	25.03.2025	29.11.2024	Buy		86	82	55,1	67,8
CAPSL NO	Capsol Technologies	Eva Viken Christensen	25.02.2025	25.02.2025	Buy		17	24	10,8	10,8



CS CN	Capstone Copper	Roald Ross	07.01.2025	07.01.2025	Buy		11,5	7,2	8,99	8,99
COSH NO	Constellation Oil Services	Fredrik Stene	26.03.2025	27.01.2025	Buy		9,5	Not available	5	Not available
CLCO NO	Cool Company	Frode Mørkedal	12.03.2025	12.03.2025	Buy		80	120	57,75	57,75
DNORD DC	D/S Norden	Frode Mørkedal	12.02.2025	12.02.2025	Buy		250	380	191,2	191,2
DHT US	DHT Holdings	Frode Mørkedal	07.02.2025	14.11.2024	Buy		14,5	15,7	11,36	10,8
DNO NO	DNO	Christoffer Bachke	27.03.2025	27.03.2025	Buy		20	17	14,34	14,34
DOFG NO	DOF Group	Pelle Bibow	20.01.2025	08.08.2024	Buy		130	100	93,55	99,6
DVD NO	Deep Value Driller	Fredrik Stene	27.01.2025	27.01.2025	Buy		24	31	17	17
DO US	Diamond Offshore	Fredrik Stene	10.06.2024	10.06.2024	Buy		22	19	15,45	15,45
DDRIL NO	Dolphin Drilling	Fredrik Stene	27.01.2025	27.01.2025	Neutral		3,4	6	3,7	3,7
EWIND NO	Edda Wind	Roald Hartvigsen	20.11.2024	20.11.2024	Buy		34	30	21,8	21,8
EIOF NO	Eidesvik Offshore	Pelle Bibow	21.11.2024	21.11.2024	Buy		20	25	13,5	13,5
ERO US	Ero Copper	Roald Ross	01.03.2025	01.03.2025	Buy		25	27	Not available	Not available
FSLR US	First Solar	Roald Hartvigsen	10.03.2025	10.03.2025	Buy		220	260	133,11	133,11
FCX US	Freeport-McMoRan	Roald Ross	24.01.2025	24.01.2025	Buy		50	59	37,81	37,81
FRO NO	Frontline	Frode Mørkedal	28.11.2024	28.11.2024	Buy		300	350	185,55	185,55
GNK US	Genco Shipping	Frode Mørkedal	04.03.2025	04.03.2025	Buy		23,5	25,5	14,12	14,12



GSL US	Global Ship Lease	Frode Mørkedal	19.03.2025	14.11.2024	Buy		27	36	23,64	23,82
GLNG US	Golar LNG	Frode Mørkedal	28.02.2025	19.08.2024	Buy		50	40	38,34	33,06
GEOS NO	Golden Energy Offshore	Pelle Bibow	20.01.2025	20.01.2025	Neutral		25	15	19,5	19,5
GOGL NO	Golden Ocean	Frode Mørkedal	28.11.2024	28.11.2024	Buy		160	175	110,85	110,85
GCC NO	Gram Car Carriers	Frode Mørkedal	24.04.2024	24.04.2024	Neutral		272,69	240	266,5	266,5
GKP LN	Gulf Keystone Petroleum	Christoffer Bachke	27.03.2025	27.03.2025	Buy		260	230	204,8	204,8
HAFNI NO	Hafnia	Frode Mørkedal	28.11.2024	28.11.2024	Buy		95	115	63	63
HERMA NO	Hermana Holding	Roald Hartvigsen	21.11.2024	21.11.2024	Buy		20	3	13,38	13,38
HSHP NO	Himalaya Shipping	Frode Mørkedal	07.03.2025	21.02.2025	Buy		105	110	61,3	60,4
HAUTO NO	Hoegh Autoliners	Frode Mørkedal	19.02.2025	19.02.2025	Neutral		90	120	90,9	90,9
HYPRO NO	HydrogenPro	Eva Viken Christensen	26.02.2025	26.02.2025	Neutral		5	5,5	4,76	4,76
IWS NO	Integrated Wind Solutions	Roald Hartvigsen	25.02.2025	25.02.2025	Buy		64	66	39,5	39,5
INSW US	International Seaways	Frode Mørkedal	06.03.2025	06.03.2025	Buy		57	70	34,66	34,66
KCC NO	Klaveness Combination	Frode Mørkedal	18.02.2025	18.02.2025	Buy		95	110	66,5	66,5
LAC US	Lithium Americas	Hans Lund	22.05.2024	22.05.2024	Buy		6	43	4,05	4,05
LAR US	Lithium Argentina	Michael Sollund	02.04.2025	02.04.2025	Buy		4	4,5	2,14	2,14



MPCC NO	MPC Container Ships	Frode Mørkedal	26.02.2025	26.02.2025	Neutral		20	24	18,075	18,075
MGN NO	Magnora	Roald Hartvigsen	16.10.2024	16.10.2024	Buy		28	34	22,65	22,65
NVGS US	Navigator Holdings Ltd.	Frode Mørkedal	18.03.2025	22.05.2024	Buy		20	18	13,94	16,92
NE US	Noble Corp.	Fredrik Stene	27.01.2025	27.01.2025	Buy		44	60	32,65	32,65
NAT US	Nordic American Tankers	Frode Mørkedal	14.03.2025	14.03.2025	Buy		4	4,6	2,54	2,54
NOM NO	Nordic Mining ASA	Michael Sollund	18.02.2025	18.02.2025	Buy		28,5	26	23,345	23,345
NOL NO	Northern Ocean	Fredrik Stene	27.01.2025	27.01.2025	Buy		11	10	7,95	7,95
OKEA NO	OKEA	Roald Hartvigsen	30.01.2025	30.01.2025	Buy		27	28	20,44	20,44
OCEAN NO	Ocean GeoLoop	Roald Hartvigsen	09.09.2024	09.09.2024	Not Rated		0	40	7,75	7,75
ODL NO	Odfjell Drilling	Fredrik Stene	27.01.2025	27.01.2025	Buy		84	73	60,6	60,6
ODF NO	Odfjell SE	Frode Mørkedal	12.02.2025	12.02.2025	Buy		168	185	103,8	103,8
OET NO	Okeanis Eco Tankers	Frode Mørkedal	25.02.2025	25.02.2025	Buy		355	365	246,5	246,5
PEN NO	Panoro Energy	Christoffer Bachke	25.02.2025	26.02.2025	Buy		44	46	29,35	27,7
RANA NO	Rana Gruber	Roald Ross	14.02.2025	14.02.2025	Buy		100	91	75,8	75,8
RIO LN	Rio Tinto	Michael Sollund	28.02.2025	28.02.2025	Buy		6220	Not available	4794	4794
SIFG NA	SIF Group	Roald Hartvigsen	20.03.2025	20.03.2025	Buy		18	19	9,61	9,61



SQM US	SQM	Michael Sollund	28.02.2025	28.11.2024	Buy		55	54	38,37	Not available
SCATC NO	Scatec	Roald Hartvigsen	12.01.2025	12.01.2025	Not Rated		0	300	Not available	Not available
STNG US	Scorpio Tankers	Frode Mørkedal	14.02.2025	14.02.2025	Buy		80	92	44,13	44,13
SEA1 NO	Sea1 Offshore	Pelle Bibow	20.01.2025	20.01.2025	Buy		36	43	23,8	23,8
SMHI US	Seacor Marine	Pelle Bibow	20.01.2025	15.11.2024	Buy		10	20	Not available	6,2
SDRL US	Seadrill	Fredrik Stene	27.01.2025	27.01.2025	Buy		50	67	36,56	36,56
SNM SS	Shamaram Petroleum	Christoffer Bachke	27.03.2025	27.03.2025	Buy		2	1,4	1,7	1,7
SHLF NO	Shelf Drilling	Fredrik Stene	27.01.2025	27.01.2025	Buy		25	36	9,01	9,01
SDNS NO	Shelf Drilling North Sea	Fredrik Stene	10.06.2024	10.06.2024	Neutral		30	45	27,6	27,6
STECH NO	Soiltech	Fredrik Stene	24.02.2025	24.02.2025	Buy		65	58	51	51
SMH NO	Solstad Maritime Holding	Pelle Bibow	24.02.2025	24.02.2025	Buy		30	Not available		
SOFF NO	Solstad Offshore	Pelle Bibow	20.01.2025	25.11.2024	Buy		65	55	40	42,24
STST NO	Stainless Tankers	Frode Mørkedal	06.02.2025	07.11.2024	Buy		75	80	57,4	57
SBLK US	Star Bulk Carriers	Frode Mørkedal	21.02.2025	21.02.2025	Buy		27	31	15,35	15,35
SNI NO	Stolt-Nielsen	Frode Mørkedal	03.02.2025	03.02.2025	Buy		430	500	286	286
TRMDA DC	TORM	Frode Mørkedal	08.11.2024	08.11.2024	Buy		240	280	167,8	167,8
TDW US	Tidewater	Fredrik Stene	20.01.2025	20.01.2025	Buy		84	85	Not available	Not available



RIG US	Transocean	Fredrik Stene	27.01.2025	27.01.2025	Buy		5,3	6,8	3,83	3,83
VAL US	Valaris Plc	Fredrik Stene	27.01.2025	27.01.2025	Buy		63	95	48,58	48,58
VDI NO	Vantage Drilling	Fredrik Stene	27.01.2025	27.01.2025	Buy		350	42	286	286
VTURA NO	Ventura Offshore	Fredrik Stene	27.01.2025	27.01.2025	Buy		42	46	25,35	25,35
VOW NO	Vow	Eva Viken Christensen	28.02.2025	28.02.2025	Neutral		1,6	3	1,49	1,49
VGM NO	Vow Green Metals	Eva Viken Christensen	28.08.2024	06.07.2023	Buy		2	10	1,08	1,98
VAR NO	Vår Energi	Christoffer Bachke	13.02.2025	30.01.2025	Buy		44	46	34,36	34,42
WAWI NO	Wallenius Wilhelmsen	Frode Mørkedal	13.02.2025	07.11.2024	Neutral		100	110	97,5	102,2
ZIM US	ZIM Integrated Services	Frode Mørkedal	14.03.2025	14.03.2025	Buy		27	35	18,24	18,24