

## 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 Clarksons 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 1 August 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 |
|-----------------|---------------------|-----------------------|---------------------|-----------------------------------|----------------|-----------------|----------------------|-----------------------|--------------------------------------------------|----------------------------------------------------------------|
| <b>2020 NO</b>  | 2020 Bulkers        | Frode Mørkedal        | 08.05.2025          | 08.05.2025                        | 1              |                 | 148                  | 162                   | 111,8                                            | 111,8                                                          |
| <b>AKRBP NO</b> | Aker BP             | Christoffer Bachke    | 15.07.2025          | 15.07.2025                        | 1              |                 | 290                  | 330                   | 254,6                                            | 254,6                                                          |
| <b>ACC NO</b>   | Aker Carbon Capture | Eva Viken Christensen | 09.05.2025          | 09.05.2025                        | 1              |                 | 3                    | 3,4                   | 2,864                                            | 2,864                                                          |
| <b>AKH NO</b>   | Aker Horizons       | Roald Hartvigsen      | 06.11.2024          | 04.11.2024                        | 2              |                 | 2                    | 2,8                   | 1,817                                            | 2,02                                                           |



|                   |                            |                       |            |            |   |  |       |       |          |          |
|-------------------|----------------------------|-----------------------|------------|------------|---|--|-------|-------|----------|----------|
| <b>ALB US</b>     | Albemarle Corporation      | Michael Sollund       | 28.02.2025 | 28.02.2025 | 1 |  | 116   | 112   | 77,03    | 77,03    |
| <b>AAL LN</b>     | Anglo American             | Michael Sollund       | 28.02.2025 | 28.02.2025 | 1 |  | 2860  |       | 2294,207 | 2294,207 |
| <b>MAERSKB DC</b> | AP Moller-Maersk           | Frode Mørkedal        | 09.05.2025 | 09.08.2024 | 1 |  | 14000 | 13000 | 11360    | 10560    |
| <b>ASC US</b>     | Ardmore Shipping Corp      | Frode Mørkedal        | 13.05.2025 | 13.05.2025 | 1 |  | 12,5  | 12,1  | 2,67     | 2,67     |
| <b>ARGEO NO</b>   | Argeo                      | Pelle Bibow           | 03.06.2025 | 03.06.2025 | 1 |  | 7     | 14    | 9,82     | 9,82     |
| <b>ARISE SS</b>   | Arise                      | Roald Hartvigsen      | 23.07.2025 | 23.07.2025 | 1 |  | 69    | 67    | 2,62     | 2,62     |
| <b>BELCO NO</b>   | Belships                   | Frode Mørkedal        | 20.12.2024 | 20.12.2024 | 1 |  | 20,5  | 28    | 34,9     | 34,9     |
| <b>BHP AU</b>     | BHP                        | Roald Ross            | 01.03.2025 | 01.03.2025 | 1 |  | 48    |       | 20,25    | 20,25    |
| <b>BNOR NO</b>    | BlueNord                   | Christoffer Bachke    | 10.07.2025 | 14.02.2025 | 1 |  | 810   | 800   |          |          |
| <b>BONHR NO</b>   | Bonheur ASA                | Roald Hartvigsen      | 28.07.2025 | 28.07.2025 | 1 |  | 275   | 280   | 510      | 683      |
| <b>BORR US</b>    | Borr Drilling              | Fredrik Stene         | 22.05.2025 | 27.01.2025 | 1 |  | 5,1   | 91    | 238,5    | 238,5    |
| <b>BWLPG NO</b>   | BW LPG                     | Frode Mørkedal        | 04.12.2024 | 16.11.2023 | 2 |  | 150   | 120   | 1,62     | 3,36     |
| <b>CADLR NO</b>   | Cadeler                    | Roald Hartvigsen      | 22.05.2025 | 22.05.2025 | 1 |  | 78    | 86    | 131,2    | 163,5    |
| <b>CAPSL NO</b>   | Capsol Technologies        | Eva Viken Christensen | 14.05.2025 | 14.05.2025 | 1 |  | 15    | 17    | 48,54    | 48,54    |
| <b>CS CN</b>      | Capstone Copper            | Roald Ross            | 02.05.2025 | 07.01.2025 | 1 |  | 11,5  | 7,2   | 9,7      | 9,7      |
| <b>CMBT US</b>    | CMB.TECH                   | Frode Mørkedal        | 23.05.2025 | 25.04.2025 | 1 |  | 12    | 13    | 6,66     | 8,99     |
| <b>COSH NO</b>    | Constellation Oil Services | Fredrik Stene         | 27.05.2025 | 27.01.2025 | 1 |  | 9,5   |       | 8,85     | 9,14     |
| <b>CLCO NO</b>    | Cool Company               | Frode Mørkedal        | 28.05.2025 | 12.03.2025 | 1 |  | 80    | 120   | 80,999   |          |
| <b>DNORD DC</b>   | D/S Norden                 | Frode Mørkedal        | 02.05.2025 | 12.02.2025 | 1 |  | 250   | 380   | 61,3     | 57,75    |



|                 |                         |                       |            |            |   |  |      |      |        |        |
|-----------------|-------------------------|-----------------------|------------|------------|---|--|------|------|--------|--------|
| <b>DVD NO</b>   | Deep Value Driller      | Fredrik Stene         | 27.01.2025 | 27.01.2025 | 1 |  | 24   | 31   | 192,2  | 191,2  |
| <b>DHT US</b>   | DHT Holdings            | Frode Mørkedal        | 08.05.2025 | 08.05.2025 | 1 |  | 12,5 | 11,6 | 17     | 17     |
| <b>DNO NO</b>   | DNO                     | Christoffer Bachke    | 15.05.2025 | 27.03.2025 | 1 |  | 20   | 17   | 11,03  | 11,03  |
| <b>DOFG NO</b>  | DOF Group               | Pelle Bibow           | 03.06.2025 | 03.06.2025 | 1 |  | 100  | 130  | 12,51  | 14,34  |
| <b>DDRIL NO</b> | Dolphin Drilling        | Fredrik Stene         | 27.01.2025 | 27.01.2025 | 2 |  | 3,4  | 6    | 87,45  | 87,45  |
| <b>ENH NO</b>   | Energy Holdings         | Brage Reier Groven    | 26.06.2025 | 26.06.2025 | 1 |  | 8    |      | 3,7    | 3,7    |
| <b>EWIND NO</b> | Edda Wind               | Roald Hartvigsen      | 30.04.2025 | 30.04.2025 | 2 |  | 23   | 34   | 6,6    | 6,6    |
| <b>EIOF NO</b>  | Eidesvik Offshore       | Pelle Bibow           | 03.06.2025 | 03.06.2025 | 1 |  | 18   | 20   | 23     | 23     |
| <b>ENVIP NO</b> | Envipco Holding         | Eva Viken Christensen | 15.05.2025 | 15.05.2025 | 1 |  | 90   | 100  | 12,6   | 12,6   |
| <b>ERO US</b>   | Ero Copper              | Roald Ross            | 06.05.2025 | 01.03.2025 | 1 |  | 25   | 27   | 65,6   | 65,6   |
| <b>FSLR US</b>  | First Solar             | Roald Hartvigsen      | 05.05.2025 | 05.05.2025 | 1 |  | 200  | 220  | 14,15  |        |
| <b>FCX US</b>   | Freeport-McMoRan        | Roald Ross            | 24.04.2025 | 24.01.2025 | 1 |  | 50   | 59   | 127,16 | 127,16 |
| <b>FRO NO</b>   | Frontline               | Frode Mørkedal        | 26.05.2025 | 26.05.2025 | 1 |  | 230  | 200  | 37,63  | 37,81  |
| <b>GNK US</b>   | Genco Shipping          | Frode Mørkedal        | 13.05.2025 | 13.05.2025 | 1 |  | 22   | 23,5 | 194,35 | 194,35 |
| <b>GSL US</b>   | Global Ship Lease       | Frode Mørkedal        | 22.05.2025 | 22.05.2025 | 2 |  | 28   | 27   | 14,56  | 14,56  |
| <b>GLNG US</b>  | Golar LNG               | Frode Mørkedal        | 28.05.2025 | 19.08.2024 | 1 |  | 50   | 40   | 24,95  | 24,95  |
| <b>GEOS NO</b>  | Golden Energy Offshore  | Pelle Bibow           | 27.05.2025 | 20.01.2025 | 2 |  | 25   | 15   | 41,51  | 33,06  |
| <b>GOGL NO</b>  | Golden Ocean            | Frode Mørkedal        | 25.04.2025 | 25.04.2025 | 4 |  |      | 160  | 17,5   | 19,5   |
| <b>GKP LN</b>   | Gulf Keystone Petroleum | Christoffer Bachke    | 27.03.2025 | 27.03.2025 | 1 |  | 260  | 230  | 80,3   | 80,3   |
| <b>HAFNI NO</b> | Hafnia                  | Frode Mørkedal        | 16.05.2025 | 16.05.2025 | 1 |  | 60   | 55   | 204,8  | 204,8  |



|                 |                           |                       |            |            |   |  |     |      |       |       |
|-----------------|---------------------------|-----------------------|------------|------------|---|--|-----|------|-------|-------|
| <b>HERMA NO</b> | Hermana Holding           | Roald Hartvigsen      | 28.04.2025 | 28.04.2025 | 1 |  | 16  | 20   | 55,62 | 55,62 |
| <b>HSHP NO</b>  | Himalaya Shipping         | Frode Mørkedal        | 28.05.2025 | 28.05.2025 | 1 |  | 95  | 105  | 10,85 | 10,85 |
| <b>HAUTO NO</b> | Hoegh Autoliners          | Frode Mørkedal        | 02.05.2025 | 02.05.2025 | 2 |  | 80  | 90   | 57,8  | 57,8  |
| <b>HYPRO NO</b> | HydrogenPro               | Eva Viken Christensen | 15.05.2025 | 15.05.2025 | 2 |  | 4   | 5    | 85,6  | 85,6  |
| <b>IWS NO</b>   | Integrated Wind Solutions | Roald Hartvigsen      | 25.05.2025 | 25.05.2025 | 1 |  | 63  | 64   | 3,96  | 3,96  |
| <b>INSW US</b>  | International Seaways     | Frode Mørkedal        | 09.05.2025 | 14.04.2025 | 1 |  | 50  | 57   |       |       |
| <b>KCC NO</b>   | Klaveness Combination     | Frode Mørkedal        | 09.05.2025 | 09.05.2025 | 1 |  | 70  | 74   | 37,68 | 32,43 |
| <b>LAR US</b>   | Lithium Argentina         | Hans Lund             | 15.05.2025 | 02.04.2025 | 1 |  | 4   | 4,5  | 58,6  | 58,6  |
| <b>MGN NO</b>   | Magnora                   | Roald Hartvigsen      | 29.04.2025 | 29.04.2025 | 1 |  | 29  | 28   | 1,94  | 2,14  |
| <b>MPCC NO</b>  | MPC Container Ships       | Frode Mørkedal        | 23.05.2025 | 23.05.2025 | 2 |  | 13  | 20   | 22    | 22    |
| <b>NVGS US</b>  | Navigator Holdings Ltd.   | Frode Mørkedal        | 16.05.2025 | 16.05.2025 | 1 |  | 19  | 20   | 15,7  | 15,7  |
| <b>NE US</b>    | Noble Corp.               | Fredrik Stene         | 29.04.2025 | 27.01.2025 | 1 |  | 44  | 60   | 14,05 | 14,05 |
| <b>NAT US</b>   | Nordic American Tankers   | Frode Mørkedal        | 14.04.2025 | 14.04.2025 | 1 |  | 2,9 | 4    | 22,47 | 32,65 |
| <b>NOM NO</b>   | Nordic Mining ASA         | Hans Lund             | 21.05.2025 | 14.04.2025 | 1 |  | 26  | 28,5 | 2,48  | 2,48  |
| <b>NOL NO</b>   | Northern Ocean            | Fredrik Stene         | 27.01.2025 | 27.01.2025 | 1 |  | 11  | 10   | 20,95 | 19,96 |
| <b>OCEAN NO</b> | Ocean GeoLoop             | Roald Hartvigsen      | 09.09.2024 | 09.09.2024 | 4 |  |     | 40   | 7,95  | 7,95  |
| <b>ODL NO</b>   | Odfjell Drilling          | Fredrik Stene         | 16.05.2025 | 27.01.2025 | 1 |  | 84  | 73   | 7,75  | 7,75  |
| <b>ODF NO</b>   | Odfjell SE                | Frode Mørkedal        | 09.05.2025 | 09.05.2025 | 1 |  | 116 | 119  | 63,2  | 60,6  |
| <b>OKEA NO</b>  | OKEA                      | Roald Hartvigsen      | 30.01.2025 | 30.01.2025 | 1 |  | 27  | 28   | 96    | 96    |



|                  |                          |                    |            |            |   |  |      |     |       |       |
|------------------|--------------------------|--------------------|------------|------------|---|--|------|-----|-------|-------|
| <b>OET NO</b>    | Okeanis Eco Tankers      | Frode Mørkedal     | 20.05.2025 | 20.05.2025 | 1 |  | 294  | 246 | 20,44 | 20,44 |
| <b>ORSTED DC</b> | Orsted                   | Roald Hartvigsen   | 12.05.2025 | 12.05.2025 | 1 |  | 320  | 340 | 247,5 | 247,5 |
| <b>PEN NO</b>    | Panoro Energy            | Christoffer Bachke | 25.02.2025 | 26.02.2025 | 1 |  | 44   | 46  | 260   | 260   |
| <b>RANA NO</b>   | Rana Gruber              | Roald Ross         | 04.07.2025 | 04.07.2025 | 1 |  | 89   | 100 | 29,35 | 27,7  |
| <b>RIO LN</b>    | Rio Tinto                | Michael Sollund    | 28.02.2025 | 28.02.2025 | 1 |  | 6220 |     | 68    | 68    |
| <b>SCATC NO</b>  | Scatec                   | Roald Hartvigsen   | 12.01.2025 | 12.01.2025 | 4 |  |      | 300 | 4794  | 4794  |
| <b>STNG US</b>   | Scorpio Tankers          | Frode Mørkedal     | 02.05.2025 | 14.04.2025 | 1 |  | 56   | 80  |       |       |
| <b>SEA1 NO</b>   | Sea1 Offshore            | Pelle Bibow        | 03.06.2025 | 20.01.2025 | 1 |  | 36   | 43  | 39,76 | 34,33 |
| <b>SMHI US</b>   | Seacor Marine            | Pelle Bibow        | 03.06.2025 | 03.06.2025 | 1 |  | 7    | 10  | 24,9  | 23,8  |
| <b>SDRL US</b>   | Seadrill                 | Fredrik Stene      | 12.05.2025 | 27.01.2025 | 1 |  | 50   | 67  | 5,73  | 5,73  |
| <b>SNM SS</b>    | Shamaram Petroleum       | Christoffer Bachke | 08.05.2025 | 27.03.2025 | 1 |  | 2    | 1,4 | 24,52 | 36,56 |
| <b>SHLF NO</b>   | Shelf Drilling           | Fredrik Stene      | 12.05.2025 | 27.01.2025 | 1 |  | 25   | 36  | 1,34  | 1,7   |
| <b>SIFG NA</b>   | SIF Group                | Roald Hartvigsen   | 20.03.2025 | 20.03.2025 | 1 |  | 18   | 19  | 5,3   | 9,01  |
| <b>STECH NO</b>  | Soiltech                 | Fredrik Stene      | 24.02.2025 | 24.02.2025 | 1 |  | 65   | 58  | 9,61  | 9,61  |
| <b>SOMA NO</b>   | Solstad Maritime Holding | Pelle Bibow        | 03.06.2025 | 24.02.2025 | 1 |  | 30   |     | 51    | 51    |
| <b>SOFF NO</b>   | Solstad Offshore         | Pelle Bibow        | 03.06.2025 | 25.11.2024 | 1 |  | 65   | 55  | 22    |       |
| <b>SQM US</b>    | SQM                      | Michael Sollund    | 28.02.2025 | 28.11.2024 | 1 |  | 55   | 54  | 40,3  | 42,24 |
| <b>STST NO</b>   | Stainless Tankers        | Frode Mørkedal     | 09.05.2025 | 09.05.2025 | 1 |  | 65   | 67  | 38,37 |       |
| <b>SBK US</b>    | Star Bulk Carriers       | Frode Mørkedal     | 16.05.2025 | 16.05.2025 | 1 |  | 25,7 | 27  | 55,8  | 55,8  |
| <b>SNI NO</b>    | Stolt-Nielsen            | Frode Mørkedal     | 04.07.2025 | 14.04.2025 | 1 |  | 330  | 430 | 16,4  | 16,4  |
| <b>TDW US</b>    | Tidewater                | Fredrik Stene      | 03.06.2025 | 03.06.2025 | 1 |  | 64   | 84  | 276   | 223   |



|                 |                         |                       |            |            |    |  |     |     |       |       |
|-----------------|-------------------------|-----------------------|------------|------------|----|--|-----|-----|-------|-------|
| <b>TOM NO</b>   | Tomra Systems           | Eva Viken Christensen | 17.07.2025 | 08.05.2025 | 1  |  | 175 | 185 | 42,73 | 42,73 |
| <b>TRMDA DC</b> | TORM                    | Frode Mørkedal        | 14.05.2025 | 14.05.2025 | 1  |  | 140 | 144 | 139,5 | 149,9 |
| <b>RIG US</b>   | Transocean              | Fredrik Stene         | 29.04.2025 | 27.01.2025 | 1  |  | 5,3 | 6,8 | 119,3 | 119,3 |
| <b>VAR NO</b>   | Vår Energi              | Christoffer Bachke    | 22.07.2025 | 22.07.2025 | 1  |  | 40  | 44  | 2,2   | 3,83  |
| <b>VAL US</b>   | Valaris Plc             | Fredrik Stene         | 01.05.2025 | 27.01.2025 | 1  |  | 63  | 95  | 33,77 | 33,77 |
| <b>VDI NO</b>   | Vantage Drilling        | Fredrik Stene         | 27.01.2025 | 27.01.2025 | 1  |  | 350 | 42  | 35,55 | 48,58 |
| <b>VTURA NO</b> | Ventura Offshore        | Fredrik Stene         | 30.05.2025 | 27.01.2025 | 1  |  | 42  | 46  | 286   | 286   |
| <b>VIRI FP</b>  | Viridien                | Brage Reier Groven    | 30.04.2025 |            | NA |  |     |     | 17,95 | 25,35 |
| <b>VOW NO</b>   | Vow                     | Eva Viken Christensen | 28.05.2025 | 28.02.2025 | 2  |  | 1,6 | 3   | 52,29 |       |
| <b>VGM NO</b>   | Vow Green Metals        | Eva Viken Christensen | 23.04.2025 | 24.04.2025 | 1  |  | 1,1 | 2   | 1,94  | 1,49  |
| <b>WAWI NO</b>  | Wallenius Wilhelmsen    | Frode Mørkedal        | 09.05.2025 | 09.05.2025 | 2  |  | 80  | 100 | 0,632 | 0,588 |
| <b>ZAP NO</b>   | Zaptec                  | Eva Viken Christensen | 12.06.2025 | 12.06.2025 | 1  |  | 28  |     | 73,45 | 73,45 |
| <b>ZIM US</b>   | ZIM Integrated Services | Frode Mørkedal        | 20.05.2025 | 20.05.2025 | 2  |  | 20  | 27  | 21,95 | 21,95 |