

## 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 3 July 2024.

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	11.04.2024	11.04.2024	Buy	Buy	200	165	166,1	166,1
<b>AMSC NO</b>	AMSC	Frode Mørkedal	16.11.2023	16.11.2023	Buy	Buy	34	23	24,65	24,65
<b>MAERSKB DC</b>	AP Moller-Maersk	Frode Mørkedal	12.02.2024	12.02.2024	Neutral	Neutral	13000	12000	10591,663	10591,663
<b>AKRBP NO</b>	Aker BP	Christoffer Bachke	26.06.2024	26.06.2024	Buy		325	Not available	269,2	269,2
<b>ACC NO</b>	Aker Carbon Capture	Eva Viken Christensen	22.04.2024	22.04.2024	Buy	Buy	8,8	8,82	7,42	7,42



<b>AKH NO</b>	Aker Horizons	Roald Hartvigsen	06.05.2024	06.05.2024	Neutral	Neutral	2,8	3,8	3,206	3,206
<b>ALTM US</b>	Arcadium Lithium	Michael Sollund	18.04.2024	18.04.2024	Buy		5	Not available	3,8	3,8
<b>ASC US</b>	Ardmore Shipping Corp	Frode Mørkedal	16.05.2024	16.05.2024	Buy	Buy	25	21	22,56	22,56
<b>ARGE NO</b>	Argeo	Fredrik Stene	19.04.2024	14.02.2024	Buy		4,7	Not available	15,3	18
<b>ARISE SS</b>	Arise	Roald Hartvigsen	10.05.2024	10.05.2024	Buy	Buy	69	67	40,9	40,9
<b>BWLPG NO</b>	BW LPG	Frode Mørkedal	16.11.2023	16.11.2023	Neutral	Neutral	150	120	163,5	163,5
<b>BELCO NO</b>	Belships	Frode Mørkedal	30.04.2024	30.04.2024	Buy	Buy	30	27	25,05	25,05
<b>BNOR NO</b>	BlueNord	Christoffer Bachke	10.05.2024	10.05.2024	Buy	Buy	690	720	560	560
<b>BONHR NO</b>	Bonheur ASA	Roald Hartvigsen	06.05.2024	06.05.2024	Neutral	Neutral	270	400	236,5	236,5
<b>BORR NO</b>	Borr Drilling	Fredrik Stene	10.06.2024	10.06.2024	Buy	Buy	91	95	68,95	68,95
<b>CADLR NO</b>	Cadeler	Roald Hartvigsen	31.05.2024	31.05.2024	Buy	Buy	78	70	65,5	65,5
<b>CAPSL NO</b>	Capsol Technologies	Eva Viken Christensen	31.05.2024	31.05.2024	Buy	Buy	28	25	15,7	15,7
<b>CS CN</b>	Capstone Copper	Bendik Folden Nythingnes	10.07.2023	10.07.2023	Buy	Buy	7,2	6,7	5,93	5,93
<b>CLCO NO</b>	Cool Company	Frode Mørkedal	24.06.2024	24.06.2024	Buy	Buy	150	165	120,3	120,3
<b>DNORD DC</b>	D/S Norden	Frode Mørkedal	30.04.2024	30.04.2024	Buy	Buy	380	400	295,4	295,4



<b>DHT US</b>	DHT Holdings	Frode Mørkedal	16.05.2024	16.05.2024	Buy	Buy	16	14	12,64	12,64
<b>DNO NO</b>	DNO	Christoffer Bachke	10.04.2024	10.04.2024	Buy	Buy	15	17	10,62	10,62
<b>DOFG NO</b>	DOF Group	Pelle Bibow	19.04.2024	08.03.2024	Buy		100	Not available	77,8	69,4
<b>DVD NO</b>	Deep Value Driller	Fredrik Stene	10.06.2024	10.06.2024	Buy	Buy	31	33	24,5	24,5
<b>DO US</b>	Diamond Offshore	Fredrik Stene	10.06.2024	10.06.2024	Buy	Buy	22	19	15,45	15,45
<b>DSX US</b>	Diana Shipping	Frode Mørkedal	17.08.2023	18.08.2023	Buy	Buy	4,8	5	3,5706	3,5897
<b>DDRIL NO</b>	Dolphin Drilling	Fredrik Stene	10.06.2024	10.06.2024	Neutral		6	Not available	4,05	4,05
<b>EGLE US</b>	Eagle Bulk	Frode Mørkedal	24.03.2024	25.03.2024	Not Rated		Not available	66	#N/A N/A	63,62
<b>EWIND NO</b>	Edda Wind	Roald Hartvigsen	23.05.2024	23.05.2024	Buy	Buy	30	31	23,8	23,8
<b>EIOF NO</b>	Eidesvik Offshore	Pelle Bibow	27.06.2024	27.06.2024	Buy		25	Not available	16,4	16,4
<b>NETI US</b>	Eneti	Roald Hartvigsen	07.09.2023	07.09.2023	Buy	Buy	17	13	10,25	10,25
<b>EURN US</b>	Euronav	Frode Mørkedal	05.02.2024	05.02.2024	Neutral	Neutral	17,86	18,4	17,71	17,71
<b>FLNG NO</b>	Flex LNG	Frode Mørkedal	08.02.2024	08.02.2024	Neutral	Neutral	270	330	281,8	281,8
<b>FRO NO</b>	Frontline	Frode Mørkedal	24.06.2024	16.10.2023	Buy	Buy	350	250	274,8	227,4
<b>GLN AU</b>	Galan Lithium	Hans Lund	22.02.2024	22.02.2024	Buy		0,57	Not available	0,34	0,34
<b>GNK US</b>	Genco Shipping	Frode Mørkedal	29.05.2024	26.02.2024	Buy	Buy	27	21	22,02	19,47



<b>GSL US</b>	Global Ship Lease	Frode Mørkedal	28.11.2023	28.11.2023	Neutral	Neutral	20	27	17,88	17,88
<b>GLNG US</b>	Golar LNG	Frode Mørkedal	03.06.2024	03.06.2024	Buy	Buy	40	30	26,07	26,07
<b>GEOS NO</b>	Golden Energy Offshore	Fredrik Stene	19.04.2024	19.04.2024	Buy	Buy	2	1,9	33,6	33,6
<b>GOGL NO</b>	Golden Ocean	Frode Mørkedal	27.05.2024	27.05.2024	Buy	Buy	175	130	155,3	155,3
<b>GCC NO</b>	Gram Car Carriers	Frode Mørkedal	24.04.2024	24.04.2024	Neutral	Neutral	272,69	240	266,5	266,5
<b>HAFNI NO</b>	Hafnia	Frode Mørkedal	16.05.2024	16.05.2024	Buy	Buy	115	95	89,05	89,05
<b>HSHP NO</b>	Himalaya Shipping	Frode Mørkedal	24.05.2024	16.02.2024	Buy	Buy	110	80	93	78,4
<b>HAUTO NO</b>	Hoegh Autoliners	Frode Mørkedal	24.04.2024	24.04.2024	Neutral	Neutral	120	125	105,3	105,3
<b>HYPRO NO</b>	HydrogenPro	Daniel Myrdahl-Mandrella	18.08.2023	18.08.2023	Buy	Buy	30	44	19,38	19,38
<b>IWS NO</b>	Integrated Wind Solutions	Roald Hartvigsen	03.06.2024	03.06.2024	Neutral	Neutral	58	51	50	50
<b>INSW US</b>	International Seaways	Frode Mørkedal	09.05.2024	09.05.2024	Buy	Buy	70	65	61,9	61,9
<b>KCC NO</b>	Klaveness Combination	Frode Mørkedal	08.05.2024	19.02.2024	Buy	Buy	130	100	109	108
<b>LAC US</b>	Lithium Americas	Hans Lund	22.05.2024	22.05.2024	Buy	Buy	6	43	4,05	4,05
<b>MPCC NO</b>	MPC Container Ships	Frode Mørkedal	31.05.2024	31.05.2024	Neutral	Neutral	25	15	22,51	22,51



<b>MGN NO</b>	Magnora	Roald Hartvigsen	30.05.2024	13.03.2024	Buy	Buy	37	40	28,7931	25,3448
<b>NVGS US</b>	Navigator Holdings Ltd.	Frode Mørkedal	22.05.2024	22.05.2024	Neutral	Neutral	20	18	16,92	16,92
<b>NE US</b>	Noble Corp.	Fredrik Stene	10.06.2024	10.06.2024	Buy	Buy	60	68	45,19	45,19
<b>NAT US</b>	Nordic American Tankers	Frode Mørkedal	19.06.2024	21.03.2024	Buy	Buy	5,5	6	#N/A N/A	4
<b>NOM NO</b>	Nordic Mining ASA	Bendik Folden Nyttingnes	08.05.2024	08.05.2024	Neutral	Neutral	22,5	1,05	20,58	20,58
<b>NOL NO</b>	Northern Ocean	Fredrik Stene	03.07.2024	03.07.2024	Buy	Buy	10	6	7,45	7,45
<b>OKEA NO</b>	OKEA	Roald Hartvigsen	26.04.2024	26.04.2024	Buy	Buy	30	28	25,74	25,74
<b>ODL NO</b>	Odfjell Drilling	Fredrik Stene	10.06.2024	10.06.2024	Buy	Buy	73	40	58,6	58,6
<b>ODF NO</b>	Odfjell SE	Frode Mørkedal	13.05.2024	13.05.2024	Buy	Buy	230	190	190	190
<b>OET NO</b>	Okeanis Eco Tankers	Frode Mørkedal	03.06.2024	03.06.2024	Buy	Buy	440	400	375	375
<b>PEN NO</b>	Panoro Energy	Christoffer Bachke	24.05.2024	24.05.2024	Buy	Buy	46	42	34,3	34,3
<b>PLL US</b>	Piedmont Lithium	Michael Sollund	30.11.2023	30.11.2023	Buy	Buy	60	100	25,91	25,91
<b>RANA NO</b>	Rana Gruber	Bendik Folden Nyttingnes	23.11.2023	23.11.2023	Neutral	Neutral	76	58	75,4	75,4
<b>SIFG NA</b>	SIF Group	Roald Hartvigsen	29.02.2024	26.01.2024	Buy	Buy	19	18	9,9	10,7



<b>SQM US</b>	SQM	Michael Sollund	02.05.2024	02.05.2024	Buy		58,5	Not available	46,7	46,7
<b>STNG US</b>	Scorpio Tankers	Frode Mørkedal	13.05.2024	13.05.2024	Buy	Buy	92	85	79,23	79,23
<b>SEA1 NO</b>	Sea1 Offshore	Fredrik Stene	19.04.2024	19.04.2024	Buy	Buy	43	35	34,4	34,4
<b>SMHI US</b>	Seacor Marine	Pelle Bibow	10.06.2024	10.06.2024	Buy		20	Not available	13,1	13,1
<b>SDRL US</b>	Seadrill	Fredrik Stene	10.06.2024	10.06.2024	Buy	Buy	67	640	51,83	51,83
<b>SHLF NO</b>	Shelf Drilling	Fredrik Stene	10.06.2024	10.06.2024	Buy	Buy	36	45	22,8	22,8
<b>SDNS NO</b>	Shelf Drilling North Sea	Fredrik Stene	10.06.2024	10.06.2024	Neutral	Neutral	30	45	27,6	27,6
<b>SOFF NO</b>	Solstad Offshore	Fredrik Stene	19.04.2024	19.04.2024	Buy	Buy	55	43	40,56	40,56
<b>STST NO</b>	Stainless Tankers	Frode Mørkedal	10.05.2024	08.02.2024	Buy	Buy	80	70	64,8	58,18
<b>SBLK US</b>	Star Bulk Carriers	Frode Mørkedal	27.05.2024	27.05.2024	Buy	Buy	38	34	#N/A N/A	#N/A N/A
<b>SNI NO</b>	Stolt-Nielsen	Frode Mørkedal	11.04.2024	11.04.2024	Buy	Buy	500	450	458,5	458,5
<b>TRMDA DC</b>	TORM	Frode Mørkedal	23.05.2024	23.05.2024	Buy	Buy	300	280	258,2	258,2
<b>TDW US</b>	Tidewater	Fredrik Stene	05.12.2023	05.12.2023	Buy	Buy	82	49	60,01	60,01
<b>RIG US</b>	Transocean	Fredrik Stene	10.06.2024	10.06.2024	Buy	Buy	6,8	7,5	5,64	5,64
<b>VAL US</b>	Valaris Plc	Fredrik Stene	10.06.2024	10.06.2024	Buy	Buy	95	110	77,06	77,06
<b>VTDRF US</b>	Vantage Drilling	Fredrik Stene	10.06.2024	10.06.2024	Buy		42	Not available	#N/A N/A	#N/A N/A



<b>VTURA NO</b>	Ventura Offshore	Fredrik Stene	02.07.2024	02.07.2024	Buy	Buy	46	44	31,4	31,4
<b>VOW NO</b>	Vow	Eva Viken Christensen	25.06.2024	25.06.2024	Buy	Buy	11	19	5,88	5,88
<b>VGM NO</b>	Vow Green Metals	Daniel Myrdahl-Mandrella	22.09.2023	06.07.2023	Neutral	Neutral	2	10	2,7	1,98
<b>VAR NO</b>	Vår Energi	Christoffer Bachke	29.04.2024	29.04.2024	Buy	Buy	44	40	36,73	36,73
<b>WAWI NO</b>	Wallenius Wilhelmsen	Frode Mørkedal	12.06.2024	03.11.2023	Neutral	Neutral	110	90	97,7	100,5
<b>ZIM US</b>	ZIM Integrated Services	Frode Mørkedal	28.05.2024	28.05.2024	Neutral	Neutral	24	10	22,07	22,07