

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 20 May 2025.

TICKER	COMPANY NAME	LAST RATING / TARGET PRICE UPDATE	PRIMARY ANALYST	CURRENT TARGET PRICE	PREVIOUS TARGET PRICE	CURRENT RATING
2020 NO	2020 Bulkers	08.05.2025	Mørkedal, Frode	148	162	Buy
2020 NO	2020 Bulkers	13.02.2025	Mørkedal, Frode	162	170	Buy
ACC NO	Aker Carbon Capture	09.05.2025	Viken Christensen, Eva	3	3.4	Buy
ACC NO	Aker Carbon Capture	08.05.2025	Viken Christensen, Eva	3.4	9	Buy
ACC NO	Aker Carbon Capture	14.02.2025	Viken Christensen, Eva	9	8.8	Buy
AKRBP NO	Aker BP	13.02.2025	Bachke, Christoffer	330	325	Buy
ALB US	Albemarle Corporation	28.02.2025	Sollund, Michael	116	112	Buy
ARGE NO	Argeo	15.05.2025	Stene, Fredrik	14	25	Buy
ARISE SS	Arise	05.05.2025	Hartvigsen, Roald	67	70	Buy
ASC US	Ardmore Shipping Corp	13.05.2025	Mørkedal, Frode	12.5	12.1	Buy
ASC US	Ardmore Shipping Corp	14.04.2025	Mørkedal, Frode	12.1	17	Buy



ASC US	Ardmore Shipping Corp	18.02.2025	Mørkedal, Frode	17	22	Buy
BHP AU	BHP	01.03.2025	Ross, Roald	48	NA	Buy
BNOR NO	BlueNord	14.02.2025	Bachke, Christoffer	810	800	Buy
BONHR NO	Bonheur ASA	12.05.2025	Hartvigsen, Roald	280	290	Buy
CAPSL NO	Capsol Technologies	14.05.2025	Viken Christensen, Eva	15	17	Buy
CAPSL NO	Capsol Technologies	25.02.2025	Viken Christensen, Eva	17	24	Buy
CLCO NO	Cool Company	12.03.2025	Mørkedal, Frode	80	120	Buy
CMBT US	CMB.TECH	25.04.2025	Mørkedal, Frode	12	13	Buy
CMBT US	CMB.TECH	28.02.2025	Mørkedal, Frode	13	16	Buy
COSH NO	Constellation Oil Services	27.01.2025	Stene, Fredrik	9.5	NA	Buy
DHT US	DHT Holdings	08.05.2025	Mørkedal, Frode	12.5	11.6	Buy
DHT US	DHT Holdings	14.04.2025	Mørkedal, Frode	11.6	14.5	Buy
DNO NO	DNO	27.03.2025	Bachke, Christoffer	20	17	Buy
DNO NO	DNO	07.02.2025	Bachke, Christoffer	17	18	Buy
DNORD DC	D/S Norden	12.02.2025	Mørkedal, Frode	250	380	Buy
ENVIP NO	Envipco Holding	15.05.2025	Viken Christensen, Eva	90	100	Buy
ENVIP NO	Envipco Holding	30.04.2025	Viken Christensen, Eva	100	NA	Buy
ERO US	Ero Copper	01.03.2025	Ross, Roald	25	27	Buy
EWIND NO	Edda Wind	30.04.2025	Hartvigsen, Roald	23	34	Neutral
FRO NO	Frontline	14.04.2025	Mørkedal, Frode	200	300	Buy
FSLR US	First Solar	05.05.2025	Hartvigsen, Roald	200	220	Buy
FSLR US	First Solar	10.03.2025	Hartvigsen, Roald	220	260	Buy
GKP LN	Gulf Keystone Petroleum	27.03.2025	Bachke, Christoffer	260	230	Buy
GNK US	Genco Shipping	13.05.2025	Mørkedal, Frode	22	23.5	Buy
GNK US	Genco Shipping	04.03.2025	Mørkedal, Frode	23.5	25.5	Buy
GOGL NO	Golden Ocean	25.04.2025	Mørkedal, Frode	NA	160	Not Rated
HAFNI NO	Hafnia	16.05.2025	Mørkedal, Frode	60	55	Buy
HAFNI NO	Hafnia	14.04.2025	Mørkedal, Frode	55	95	Buy
HAUTO NO	Hoegh Autoliners	02.05.2025	Mørkedal, Frode	80	90	Neutral
HAUTO NO	Hoegh Autoliners	19.02.2025	Mørkedal, Frode	90	120	Neutral
HERMA NO	Hermana Holding	28.04.2025	Hartvigsen, Roald	16	20	Buy



HSHP NO	Himalaya Shipping	21.02.2025	Mørkedal, Frode	105	110	Buy
HYPRO NO	HydrogenPro	15.05.2025	Viken Christensen, Eva	4	5	Neutral
HYPRO NO	HydrogenPro	26.02.2025	Viken Christensen, Eva	5	5.5	Neutral
INSW US	International Seaways	14.04.2025	Mørkedal, Frode	50	57	Buy
INSW US	International Seaways	06.03.2025	Mørkedal, Frode	57	70	Buy
IWS NO	Integrated Wind Solutions	25.02.2025	Hartvigsen, Roald	64	66	Buy
KCC NO	Klaveness Combination Carriers	09.05.2025	Mørkedal, Frode	70	74	Buy
KCC NO	Klaveness Combination Carriers	14.04.2025	Mørkedal, Frode	74	95	Buy
KCC NO	Klaveness Combination Carriers	18.02.2025	Mørkedal, Frode	95	110	Buy
LAR US	Lithium Argentina	02.04.2025	Sollund, Michael	4	4.5	Buy
LAR US	Lithium Argentina	28.02.2025	Sollund, Michael	4.5	5	Buy
MGN NO	Magnora	29.04.2025	Hartvigsen, Roald	29	28	Buy
MPCC NO	MPC Container Ships	26.02.2025	Mørkedal, Frode	20	24	Neutral
NAT US	Nordic American Tankers	14.04.2025	Mørkedal, Frode	2.9	4	Buy
NAT US	Nordic American Tankers	14.03.2025	Mørkedal, Frode	4	4.6	Buy
NOM NO	Nordic Mining ASA	14.04.2025	Sollund, Michael	26	28.5	Buy
NOM NO	Nordic Mining ASA	18.02.2025	Sollund, Michael	28.5	26	Buy
NVGS US	Navigator Holdings Ltd.	16.05.2025	Mørkedal, Frode	19	20	Buy
ODF NO	Odfjell SE	09.05.2025	Mørkedal, Frode	116	119	Buy
ODF NO	Odfjell SE	14.04.2025	Mørkedal, Frode	119	168	Buy
ODF NO	Odfjell SE	12.02.2025	Mørkedal, Frode	168	185	Buy
OET NO	Okeanis Eco Tankers	20.05.2025	Mørkedal, Frode	294	246	Buy
OET NO	Okeanis Eco Tankers	14.04.2025	Mørkedal, Frode	246	355	Buy
OET NO	Okeanis Eco Tankers	25.02.2025	Mørkedal, Frode	355	365	Buy
OKEA NO	OKEA	30.01.2025	Hartvigsen, Roald	27	28	Buy
ORSTED DC	Orsted	12.05.2025	Hartvigsen, Roald	320	340	Buy
ORSTED DC	Orsted	10.04.2025	Hartvigsen, Roald	340	NA	Buy
PEN NO	Panoro Energy	26.02.2025	Bachke, Christoffer	44	46	Buy
RANA NO	Rana Gruber	14.02.2025	Ross, Roald	100	91	Buy
RIO LN	Rio Tinto	28.02.2025	Sollund, Michael	6220	NA	Buy
SBLK US	Star Bulk Carriers	16.05.2025	Mørkedal, Frode	25.7	27	Buy



SBLK US	Star Bulk Carriers	21.02.2025	Mørkedal, Frode	27	31	Buy
SIFG NA	SIF Group	20.03.2025	Hartvigsen, Roald	18	19	Buy
SMH NO	Solstad Maritime Holding	24.02.2025	Bibow, Pelle	30	NA	Buy
SNI NO	Stolt-Nielsen	14.04.2025	Mørkedal, Frode	330	430	Buy
SNI NO	Stolt-Nielsen	03.02.2025	Mørkedal, Frode	430	500	Buy
SNM SS	Shamran Petroleum	27.03.2025	Bachke, Christoffer	2	1.4	Buy
STECH NO	Soiltech	24.02.2025	Stene, Fredrik	65	58	Buy
STNG US	Scorpio Tankers	14.04.2025	Mørkedal, Frode	56	80	Buy
STNG US	Scorpio Tankers	14.02.2025	Mørkedal, Frode	80	92	Buy
STST NO	Stainless Tankers	09.05.2025	Mørkedal, Frode	65	67	Buy
STST NO	Stainless Tankers	14.04.2025	Mørkedal, Frode	67	75	Buy
TOM NO	Tomra Systems	08.05.2025	Viken Christensen, Eva	175	185	Buy
TOM NO	Tomra Systems	05.05.2025	Viken Christensen, Eva	185	180	Buy
TOM NO	Tomra Systems	30.04.2025	Viken Christensen, Eva	185	NA	Buy
TOM NO	Tomra Systems	01.05.2025	Viken Christensen, Eva	180	185	Buy
TRMDA DC	TORM	14.05.2025	Mørkedal, Frode	140	144	Buy
TRMDA DC	TORM	14.04.2025	Mørkedal, Frode	144	240	Buy
VAR NO	Vår Energi	30.01.2025	Bachke, Christoffer	44	46	Buy
VGM NO	Vow Green Metals	24.04.2025	Viken Christensen, Eva	1.1	2	Buy
VOW NO	Vow	28.02.2025	Viken Christensen, Eva	1.6	3	Neutral
WAWI NO	Wallenius Wilhelmsen	09.05.2025	Mørkedal, Frode	80	100	Neutral
ZIM US	ZIM Integrated Services	20.05.2025	Mørkedal, Frode	20	27	Neutral
ZIM US	ZIM Integrated Services	14.03.2025	Mørkedal, Frode	27	35	Buy
AAL LN	Anglo American	28.02.2025	Sollund, Michael	2860	NA	Buy