

## 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.

\*The date shown for the Rating and Target Price represents either the date of the latest report confirming the recommendation or the date of the most recent change for the company.

Last updated 13 May 2026.

TICKER	COMPANY NAME	PRIMARY ANALYST	LAST CONFIRMATION OR UPDATE OF RATING / TARGET PRICE*	CURRENT RATING	CURRENT TARGET PRICE	CLOSING PRICE AT THE TIME OF LAST CONFIRMATION OR UPDATE OF RATING / TARGET PRICE	RECOMMENDATION HORIZON
<b>2020 NO</b>	2020 Bulkers	Even Kolsgaard	17.04.2026	Neutral	129.50	129,50	6 months
<b>AKRBP NO</b>	Aker BP	Christoffer Bachke	07.05.2026	Neutral	280.00	326,50	6 months
<b>ALB US</b>	Albemarle Corporation	Michael Sollund	22.01.2026	Buy	220.00	188,32	6 months
<b>MAERSKB DC</b>	AP Moller-Maersk	Frode Mørkedal	09.02.2026	Sell	12,000.00	15 210,00	6 months
<b>ASC US</b>	Ardmore Shipping Corp	Omar Nokta	07.05.2026	Buy	22.00	18,87	6 months
<b>ARISE SS</b>	Arise	Eva Viken Christensen	04.12.2025	Buy	45.00	43,85	6 months
<b>BHP AU</b>	BHP	Roald Ross	22.01.2026	Buy	56.00	48,08	6 months



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<b>BNOR NO</b>	BlueNord	Christoffer Bachke	04.05.2026	Buy	740.00	593,00	6 months
<b>BONHR NO</b>	Bonheur ASA	Eva Viken Christensen	12.05.2026	Buy	295.00	260,50	6 months
<b>BORR US</b>	Borr Drilling	Fredrik Stene	09.04.2026	Buy	5.70	5,93	6 months
<b>BRUT NO</b>	Bruton Limited	Frode Mørkedal	27.04.2026	Buy	65.00	48,80	6 months
<b>BWE NO</b>	BW Energy	Christoffer Bachke	10.02.2026	Buy	65.00	47,10	6 months
<b>BWLPG NO</b>	BW LPG	Frode Mørkedal	27.04.2026	Neutral	180.00	171,40	6 months
<b>CADLR NO</b>	Cadeler	Pelle Bibow	24.03.2026	Buy	81.00	56,00	6 months
<b>CCEC US</b>	Capital Clean Energy Carriers	Omar Nokta	07.05.2026	Neutral	24.00	20,39	6 months
<b>CAPT NO</b>	Capital Tankers	Frode Mørkedal	27.04.2026	Buy	165.00	127,18	6 months
<b>CAPSL NO</b>	Capsol Technologies	Eva Viken Christensen	13.05.2026	Neutral	5.70	4,23	6 months
<b>CS CN</b>	Capstone Copper	Roald Ross	29.04.2026	Buy	18.00	10,84	6 months
<b>CMBT US</b>	CMB.TECH	Frode Mørkedal	27.04.2026	Buy	17.00	13,17	6 months
<b>COSH NO</b>	Constellation Oil Services	Fredrik Stene	09.04.2026	Buy	194.00	139,00	6 months
<b>CLCO NO</b>	Cool Company	Frode Mørkedal	24.09.2025	Neutral	80.00	92,50	6 months
<b>DNORD DC</b>	D/S Norden	Even Kolsgaard	07.05.2026	Neutral	325.00	311,80	6 months
<b>DAC US</b>	Danaos Corp	Omar Nokta	12.05.2026	Buy	155.00	132,83	6 months
<b>DVD NO</b>	Deep Value Driller	Fredrik Stene	09.04.2026	Buy	24.00	21,05	6 months
<b>DHT US</b>	DHT Holdings	Omar Nokta	06.05.2026	Buy	20.00	18,94	6 months
<b>DNO NO</b>	DNO	Christoffer Bachke	07.05.2026	Buy	19.00	18,54	6 months
<b>DOFG NO</b>	DOF Group	Pelle Bibow	19.02.2026	Buy	100.00	121,00	6 months



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<b>DDRIL NO</b>	Dolphin Drilling	Fredrik Stene	09.04.2026	Not Rated	3.40	2,45	6 months
<b>LPG US</b>	Dorian LPG	Omar Nokta	27.04.2026	Buy	45.00	37,96	6 months
<b>EIOF NO</b>	Eidesvik Offshore	Pelle Bibow	13.05.2026	Buy	18.00	17,10	6 months
<b>ENH NO</b>	Energy Holdings	Brage Reier Groven	23.03.2026	Buy	10.70	8,70	6 months
<b>ENVIP NO</b>	Envipco Holding	Eva Viken Christensen	23.04.2026	Buy	75.00	54,70	6 months
<b>ERO US</b>	Ero Copper	Roald Ross	05.05.2026	Buy	40.00	25,82	6 months
<b>FSLR US</b>	First Solar	Eva Viken Christensen	23.04.2026	Buy	250.00	196,19	6 months
<b>FLNG US</b>	Flex LNG	Omar Nokta	27.04.2026	Neutral	28.00	31,42	6 months
<b>FORESEA</b>	Foresea Holding	Fredrik Stene	09.04.2026	Buy	31.50		6 months
<b>FCX US</b>	Freeport-McMoRan	Roald Ross	22.01.2026	Buy	73.00	58,85	6 months
<b>FRO NO</b>	Frontline	Frode Mørkedal	27.04.2026	Buy	285.00	324,80	6 months
<b>GNK US</b>	Genco Shipping	Omar Nokta	07.05.2026	Buy	25.00	25,24	6 months
<b>GSL US</b>	Global Ship Lease	Omar Nokta	27.04.2026	Buy	50.00	39,15	6 months
<b>GLNG US</b>	Golar LNG	Even Kolsgaard	26.02.2026	Buy	55.00	43,23	6 months
<b>GEOS NO</b>	Golden Energy Offshore	Pelle Bibow	21.11.2025	Neutral	20.00	13,75	6 months
<b>GKP LN</b>	Gulf Keystone Petroleum	Christoffer Bachke	19.03.2026	Buy	250.00	232,00	6 months
<b>GMS LN</b>	Gulf Marine Services	Pelle Bibow	13.04.2026	Buy	30.00	20,15	6 months
<b>HAFNI NO</b>	Hafnia	Frode Mørkedal	27.04.2026	Buy	70.00	78,00	6 months
<b>HSHP NO</b>	Himalaya Shipping	Frode Mørkedal	27.04.2026	Buy	110.00	123,60	6 months
<b>HAUTO NO</b>	Hoegh Autoliners	Frode Mørkedal	08.05.2026	Neutral	90.00	132,00	6 months
<b>HYPRO NO</b>	HydrogenPro	Eva Viken Christensen	13.05.2026	Neutral	1.80	3,00	6 months



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<b>IWS NO</b>	Integrated Wind Solutions	Pelle Bibow	25.02.2026	Buy	69.00	60,19	6 months
<b>IPCO SS</b>	International Petroleum	Christoffer Bachke	05.05.2026	Buy	255.00	254,80	6 months
<b>INSW US</b>	International Seaways	Omar Nokta	07.05.2026	Buy	92.00	90,18	6 months
<b>KCC NO</b>	Klaveness Combination	Even Kolsgaard	29.04.2026	Neutral	100.00	102,00	6 months
<b>KOS US</b>	Kosmos Energy	Christoffer Bachke	05.05.2026	Buy	4.00	3,12	6 months
<b>LRV AU</b>	Larvotto Resources Ltd	Hans Lund	21.10.2025	0	-	1,31	6 months
<b>LAR US</b>	Lithium Argentina	Michael Sollund	12.05.2026	Buy	12.00	11,42	6 months
<b>LUMI SS</b>	Lundin Mining	Roald Ross	22.01.2026	Buy	300.00	215,20	6 months
<b>MGN NO</b>	Magnora	Eva Viken Christensen	29.04.2026	Buy	40.00	29,60	6 months
<b>MORLD NO</b>	Moreld	Brage Reier Groven	17.02.2026	Buy	21.00	16,38	6 months
<b>MPCC NO</b>	MPC Container Ships	Even Kolsgaard	25.02.2026	Neutral	20.00	22,35	6 months
<b>NVGS US</b>	Navigator Holdings Ltd.	Omar Nokta	06.05.2026	Buy	26.00	22,66	6 months
<b>NMM US</b>	Navios Maritime Partners	Omar Nokta	27.04.2026	Buy	90.00	72,76	6 months
<b>NIC AU</b>	Nickel Industries	Michael Sollund	29.04.2026	Buy	1.35	1,06	6 months
<b>NE US</b>	Noble Corp.	Fredrik Stene	27.04.2026	Neutral	44.50	53,60	6 months
<b>NAT US</b>	Nordic American Tankers	Omar Nokta	27.04.2026	Buy	6.00	5,65	6 months
<b>NOM NO</b>	Nordic Mining ASA	Hans Lund	10.11.2025	Buy	26.00	14,28	6 months
<b>NOL NO</b>	Northern Ocean	Fredrik Stene	09.04.2026	Sell	7.30	8,78	6 months
<b>ODL NO</b>	Odfjell Drilling	Fredrik Stene	12.05.2026	Neutral	110.00	95,50	6 months



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<b>ODF NO</b>	Odfjell SE	Frode Mørkedal	16.02.2026	Neutral	130.00	116,00	6 months
<b>OET NO</b>	Okeanis Eco Tankers	Frode Mørkedal	27.04.2026	Buy	480.00	492,00	6 months
<b>ORSTED DC</b>	Orsted	Eva Viken Christensen	06.05.2026	Neutral	160.00	166,50	6 months
<b>PEN NO</b>	Panoro Energy	Christoffer Bachke	04.02.2026	Buy	36.00	21,85	6 months
<b>PLGC NO</b>	Pelagic Credit Plc.	Even Kolsgaard	23.03.2026	Buy	21.80	19,00	6 months
<b>PRS NO</b>	Prosafe	Brage Reier Groven	26.02.2026	Neutral	2.80	3,30	6 months
<b>RANA NO</b>	Rana Gruber	Roald Ross	13.11.2025	Buy	88.00	66,30	6 months
<b>RIO LN</b>	Rio Tinto	Michael Sollund	22.01.2026	Buy	7,860.00	6 486,00	6 months
<b>STNG US</b>	Scorpio Tankers	Omar Nokta	05.05.2026	Buy	100.00	86,62	6 months
<b>SEA1 NO</b>	Sea1 Offshore	Pelle Bibow	30.04.2026	Buy	35.00	29,70	6 months
<b>SMHI US</b>	Seacor Marine	Pelle Bibow	30.04.2026	Buy	10.00	7,60	6 months
<b>SDRL US</b>	Seadrill	Fredrik Stene	11.05.2026	Buy	50.00	49,96	6 months
<b>SNM SS</b>	Shamaram Petroleum	Christoffer Bachke	04.02.2026	Buy	1.80	1,53	6 months
<b>SHLF NO</b>	Shelf Drilling	Fredrik Stene	16.09.2025	Neutral	18.50	18,24	6 months
<b>SIFG NA</b>	SIF Group	Eva Viken Christensen	01.09.2025	Buy	11.00	7,60	6 months
<b>STECH NO</b>	Soiltech	Pelle Bibow	12.05.2026	Buy	95.00	81,60	6 months
<b>SOMA NO</b>	Solstad Maritime Holding	Pelle Bibow	12.05.2026	Buy	30.00	28,90	6 months
<b>SOFF NO</b>	Solstad Offshore	Pelle Bibow	07.05.2026	Buy	65.00	63,80	6 months
<b>SQM US</b>	SQM	Michael Sollund	22.01.2026	Neutral	90.00	83,84	6 months
<b>STST NO</b>	Stainless Tankers	Even Kolsgaard	07.05.2026	Neutral	46.00	43,00	6 months
<b>SBLK US</b>	Star Bulk Carriers	Omar Nokta	27.04.2026	Buy	31.00	24,58	6 months



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<b>SNI NO</b>	Stolt-Nielsen	Frode Mørkedal	13.04.2026	Neutral	300.00	306,00	6 months
<b>TNK US</b>	Teekay Tankers	Omar Nokta	27.04.2026	Buy	90.00	77,71	6 months
<b>TDW US</b>	Tidewater	Pelle Bibow	05.05.2026	Buy	100.00	85,01	6 months
<b>TOM NO</b>	Tomra Systems	Eva Viken Christensen	26.04.2026	Buy	125.00	90,00	6 months
<b>TRMDA DC</b>	TORM	Frode Mørkedal	27.04.2026	Buy	250.00	195,60	6 months
<b>RIG US</b>	Transocean	Fredrik Stene	09.04.2026	Neutral	5.90	6,56	6 months
<b>TEN US</b>	Tsakos Energy Navigation	Omar Nokta	27.04.2026	Buy	40.00	39,80	6 months
<b>VAR NO</b>	Vår Energi	Christoffer Bachke	22.04.2026	Buy	38.00	44,67	6 months
<b>VAL US</b>	Valaris Plc	Fredrik Stene	09.04.2026	Neutral	89.89	98,09	6 months
<b>VALE US</b>	Vale	Roald Ross	29.04.2026	Buy	18.00	15,85	6 months
<b>VDI NO</b>	Vantage Drilling	Fredrik Stene	09.04.2026	Neutral	170.00	185,00	6 months
<b>VTURA NO</b>	Ventura Offshore	Fredrik Stene	09.04.2026	Buy	37.00	31,00	6 months
<b>VIRI FP</b>	Viridien	Brage Reier Groven	06.11.2025	Buy	74.00	111,60	6 months
<b>VOW NO</b>	Vow	Eva Viken Christensen	23.04.2026	Buy	3.30	2,51	6 months
<b>WAWI NO</b>	Wallenius Wilhelmsen	Frode Mørkedal	07.04.2026	Neutral	90.00	127,00	6 months
<b>WHC AU</b>	Whitehaven Coal	Michael Sollund	27.02.2026	Buy	10.00	7,81	6 months
<b>ZAP NO</b>	Zaptec	Eva Viken Christensen	06.05.2026	Buy	45.00	41,30	6 months
<b>ZIM US</b>	ZIM Integrated Services	Omar Nokta	27.04.2026	Neutral	35.00	26,09	6 months