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 21 October 2025.

TICKER	COMPANY NAME	PRIMARY ANALYST	LAST RATING / TARGET PRICE UPDATE	CURRENT RATING	CURRENT TARGET PRICE	CLOSING PRICE AT THE TIME OF LAST RATING / TARGET PRICE UPDATE	RECOMMENDATION HORIZON
2020 NO	2020 Bulkers	Even Kolsgaard	14.08.2025	Buy	150,00	136,00	6 months
AKRBP NO	Aker BP	Christoffer Bachke	15.07.2025	Buy	290,00	254,60	6 months
ACC NO	Aker Carbon Capture	Eva Viken Christensen	09.05.2025	Buy	3,00	2,86	6 months
AKH NO	Aker Horizons	Roald Hartvigsen	04.11.2024	Neutral	2,00	0,55	6 months
ALB US	Albemarle Corporation	Michael Sollund	29.09.2025	Buy	110,00	86,88	6 months
AAL LN	Anglo American	Michael Sollund	28.02.2025	Buy	2 860,00	2 294,21	6 months
MAERSKB DC	AP Moller-Maersk	Frode Mørkedal	09.08.2024	Neutral	14 000,00	10 560,00	6 months
ASC US	Ardmore Shipping Corp	Frode Mørkedal	13.05.2025	Buy	12,50	9,82	6 months
ARGEO NO	Argeo	Pelle Bibow	03.06.2025	Buy	7,00	2,62	6 months
ARISE SS	Arise	Roald Hartvigsen	23.07.2025	Buy	69,00	34,90	6 months

BELCO NO	Belships	Frode Mørkedal	20.12.2024	Buy	20,50	20,25	6 months
BHP AU	BHP	Roald Ross	22.09.2025	Buy	46,00	40,03	6 months
BNOR NO	BlueNord	Christoffer Bachke	16.09.2025	Buy	705,00	446,00	6 months
BONHR NO	Bonheur ASA	Roald Hartvigsen	28.07.2025	Buy	275,00	239,50	6 months
BORR US	Borr Drilling	Fredrik Stene	01.09.2025	Buy	3,50	2,91	6 months
BWE NO	BW Energy	Christoffer Bachke	30.09.2025	Buy	65,00	46,55	6 months
BWLPG NO	BW LPG	Frode Mørkedal	03.09.2025	Neutral	175,00	152,80	6 months
CADLR NO	Cadeler	Roald Hartvigsen	26.08.2025	Buy	81,00	55,90	6 months
CAPSL NO	Capsol Technologies	Eva Viken Christensen	27.08.2025	Neutral	9,00	8,02	6 months
CS CN	Capstone Copper	Roald Ross	22.09.2025	Buy	12,00	10,39	6 months
CMBT US	CMB.TECH	Frode Mørkedal	25.04.2025	Buy	12,00	9,14	6 months
COSH NO	Constellation Oil Services	Fredrik Stene	01.09.2025	Buy	170,00	94,00	6 months
CLCO NO	Cool Company	Frode Mørkedal	12.03.2025	Neutral	80,00	57,75	6 months
DNORD DC	D/S Norden	Frode Mørkedal	12.02.2025	Neutral	250,00	191,20	6 months
DVD NO	Deep Value Driller	Fredrik Stene	01.09.2025	Buy	22,00	18,26	6 months
DHT US	DHT Holdings	Frode Mørkedal	12.08.2025	Buy	13,00	11,25	6 months
DNO NO	DNO	Christoffer Bachke	29.08.2025	Buy	20,00	15,30	6 months
DOFG NO	DOF Group	Pelle Bibow	03.06.2025	Buy	100,00	87,45	6 months
DDRIL NO	Dolphin Drilling	Fredrik Stene	27.01.2025	Neutral	3,40	3,70	6 months
EWIND NO	Edda Wind	Roald Hartvigsen	30.04.2025	Neutral	23,00	23,00	6 months
EIOF NO	Eidesvik Offshore	Pelle Bibow	03.06.2025	Buy	18,00	12,60	6 months
ENVIP NO	Envipco Holding	Eva Viken Christensen	14.08.2025	Buy	100,00	87,80	6 months
ERO US	Ero Copper	Roald Ross	01.03.2025	Buy	25,00	11,82	6 months
FSLR US	First Solar	Roald Hartvigsen	01.08.2025	Buy	220,00	183,97	6 months
FCX US	Freeport-McMoRan	Roald Ross	25.09.2025	Neutral	42,00	35,34	6 months
FRO NO	Frontline	Frode Mørkedal	26.05.2025	Buy	230,00	194,35	6 months
GNK US	Genco Shipping	Frode Mørkedal	12.08.2025	Buy	21,50	16,47	6 months
GSL US	Global Ship Lease	Frode Mørkedal	07.08.2025	Neutral	30,00	30,09	6 months
GLNG US	Golar LNG	Frode Mørkedal	19.08.2024	Buy	50,00	33,06	6 months

GEOS NO	Golden Energy Offshore	Pelle Bibow	08.09.2025	Neutral	20,00	20,00	6 months
GKP LN	Gulf Keystone Petroleum	Christoffer Bachke	10.09.2025	Buy	245,00	186,40	6 months
HAFNI NO	Hafnia	Frode Mørkedal	28.08.2025	Buy	69,00	61,50	6 months
HERMA NO	Hermana Holding	Roald Hartvigsen	28.04.2025	Buy	16,00	10,85	6 months
HSHP NO	Himalaya Shipping	Frode Mørkedal	28.05.2025	Buy	95,00	57,80	6 months
HAUTO NO	Hoegh Autoliners	Frode Mørkedal	25.08.2025	Neutral	90,00	112,10	6 months
HYPRO NO	HydrogenPro	Eva Viken Christensen	19.08.2025	Neutral	3,00	3,16	6 months
IWS NO	Integrated Wind Solutions	Roald Hartvigsen	28.08.2025	Buy	69,00	48,00	6 months
IPCO SS	International Petroleum	Christoffer Bachke	12.09.2025	Buy	220,00	162,20	6 months
INSW US	International Seaways	Frode Mørkedal	14.04.2025	Buy	50,00	32,43	6 months
KCC NO	Klaveness Combination	Frode Mørkedal	26.08.2025	Neutral	80,00	74,20	6 months
LAR US	Lithium Argentina	Michael Sollund	29.09.2025	Buy	4,50	3,43	6 months
LUMI SS	Lundin Mining	Roald Ross	07.10.2025	Buy	175,00	142,30	6 months
MGN NO	Magnora	Roald Hartvigsen	29.04.2025	Buy	29,00	22,00	6 months
MPCC NO	MPC Container Ships	Frode Mørkedal	27.08.2025	Neutral	15,00	18,00	6 months
NVGS US	Navigator Holdings Ltd.	Frode Mørkedal	16.05.2025	Buy	19,00	14,05	6 months
NIC AU	Nickel Industries	Michael Sollund	05.09.2025	Buy	1,00	0,73	6 months
NE US	Noble Corp.	Fredrik Stene	01.09.2025	Neutral	31,00	28,82	6 months
NAT US	Nordic American Tankers	Frode Mørkedal	14.04.2025	Buy	2,90	2,48	6 months
NOM NO	Nordic Mining ASA	Hans Lund	14.04.2025	Buy	26,00	19,96	6 months
NOL NO	Northern Ocean	Fredrik Stene	27.01.2025	Buy	11,00	7,95	6 months
ODL NO	Odfjell Drilling	Fredrik Stene	01.09.2025	Buy	88,00	81,50	6 months
ODF NO	Odfjell SE	Frode Mørkedal	26.08.2025	Neutral	125,00	114,60	6 months
OKEA NO	OKEA	Roald Hartvigsen	30.01.2025	Buy	27,00	20,44	6 months

OET NO	Okeanis Eco Tankers	Frode Mørkedal	14.08.2025	Buy	300,00	263,50	6 months
ORSTED DC	Orsted	Roald Hartvigsen	22.09.2025	Neutral	125,00	110,80	6 months
PEN NO	Panoro Energy	Christoffer Bachke	29.08.2025	Buy	43,00	23,90	6 months
RANA NO	Rana Gruber	Roald Ross	28.08.2025	Buy	88,00	67,50	6 months
RIO LN	Rio Tinto	Michael Sollund	29.09.2025	Buy	5 300,00	4 915,00	6 months
SCATC NO	Scatec	Roald Hartvigsen	12.01.2025	Under Review	Not available	78,20	6 months
STNG US	Scorpio Tankers	Frode Mørkedal	14.04.2025	Buy	56,00	34,33	6 months
SEA1 NO	Sea1 Offshore	Pelle Bibow	08.09.2025	Buy	35,00	25,00	6 months
SMHI US	Seacor Marine	Pelle Bibow	03.06.2025	Neutral	7,00	5,73	6 months
SNM SS	Shamaran Petroleum	Christoffer Bachke	07.08.2025	Buy	1,80	1,57	6 months
SHLF NO	Shelf Drilling	Fredrik Stene	16.09.2025	Neutral	18,50	18,24	6 months
SIFG NA	SIF Group	Roald Hartvigsen	01.09.2025	Buy	11,00	7,60	6 months
STECH NO	Soiltech	Pelle Bibow	19.09.2025	Buy	90,00	68,20	6 months
SOMA NO	Solstad Maritime Holding	Pelle Bibow	08.09.2025	Neutral	25,00	24,57	6 months
SOFF NO	Solstad Offshore	Pelle Bibow	25.11.2024	Buy	65,00	42,24	6 months
SQM US	SQM	Michael Sollund	28.11.2024	Buy	55,00	38,56	6 months
STST NO	Stainless Tankers	Frode Mørkedal	07.08.2025	Buy	57,00	49,00	6 months
SBLK US	Star Bulk Carriers	Frode Mørkedal	16.05.2025	Buy	25,70	16,40	6 months
SNI NO	Stolt-Nielsen	Frode Mørkedal	14.04.2025	Buy	330,00	223,00	6 months
TNK US	Teekay Tankers	Frode Mørkedal	08.10.2025	Buy	64,00	49,24	6 months
TDW US	Tidewater	Fredrik Stene	08.09.2025	Buy	66,00	59,07	6 months
TOM NO	Tomra Systems	Eva Viken Christensen	20.10.2025	Buy	150,00	120,30	6 months
TRMDA DC	TORM	Frode Mørkedal	20.08.2025	Buy	150,00	129,85	6 months
RIG US	Transocean	Fredrik Stene	01.09.2025	Buy	4,00	3,03	6 months
VAR NO	Vår Energi	Christoffer Bachke	22.07.2025	Buy	40,00	33,77	6 months
VAL US	Valaris Plc	Fredrik Stene	01.09.2025	Neutral	54,00	49,67	6 months
VALE US	Vale	Roald Ross	22.09.2025	Buy	13,00	10,86	6 months
VDI NO	Vantage Drilling	Fredrik Stene	01.09.2025	Buy	330,00	250,00	6 months
VTURA NO	Ventura Offshore	Fredrik Stene	01.09.2025	Buy	36,00	24,80	6 months

VIRI FP	Viridien	Brage Reier Groven	08.09.2025	Buy	74,00	57,05	6 months
VOW NO	Vow	Eva Viken Christensen	02.09.2025	Neutral	1,90	2,06	6 months
VGM NO	Vow Green Metals	Eva Viken Christensen	24.04.2025	Buy	1,10	0,59	6 months
WAWI NO	Wallenius Wilhelmsen	Frode Mørkedal	13.08.2025	Neutral	90,00	102,20	6 months
ZAP NO	Zaptec	Eva Viken Christensen	21.08.2025	Buy	31,00	25,85	6 months
ZIM US	ZIM Integrated Services	Frode Mørkedal	21.08.2025	Neutral	17,00	14,70	6 months