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.
*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 08 October 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
2020 NO	2020 Bulkers	Even Kolsgaard	17.04.2026	Neutral	129.50	129,50	6 months
AKRBP NO	Aker BP	Christoffer Bachke	13.08.2026	Neutral	325.00	337,60	6 months
ALB US	Albemarle Corporation	Michael Sollund	22.01.2026	Buy	220.00	188,32	6 months
AFM CN	Alphamin Resources	Roald Ross	28.08.2026	Buy	2.50	1,52	6 months
MAERSKB DC	AP Moller-Maersk	Frode Mørkedal	14.08.2026	Sell	15,000.00	20 700,00	6 months
ASC US	Ardmore Shipping Corp	Omar Nokta	07.09.2026	Buy	23.00	18,17	6 months
ARISE SS	Arise	Eva Viken Christensen	04.12.2025	Buy	45.00	43,85	6 months
BHP AU	BHP	Roald Ross	18.08.2026	Buy	56.00	63,85	6 months
BNOR NO	BlueNord	Christoffer Bachke	21.07.2026	Buy	770.00	510,00	6 months
BONHR NO	Bonheur ASA	Eva Viken Christensen	09.07.2026	Buy	290.00	214,00	6 months
BORR US	Borr Drilling	Fredrik Stene	12.08.2026	Buy	5.70	4,11	6 months

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BRUT NO	Bruton Limited	Frode Mørkedal	10.09.2026	Buy	60.00	46,70	6 months
BWE NO	BW Energy	Christoffer Bachke	13.08.2026	Buy	95.00	55,30	6 months
BWLPG NO	BW LPG	Even Kolsgaard	02.09.2026	Buy	240.00	220,40	6 months
CADLR NO	Cadeler	Pelle Bibow	20.05.2026	Buy	81.00	63,45	6 months
CCEC US	Capital Clean Energy Carriers	Omar Nokta	29.07.2026	Neutral	24.00	22,72	6 months
CAPT NO	Capital Tankers	Frode Mørkedal	10.09.2026	Buy	210.00	171,00	6 months
CAPSL NO	Capsol Technologies	Eva Viken Christensen	26.08.2026	Neutral	5.70	5,30	6 months
CS CN	Capstone Copper	Roald Ross	30.07.2026	Buy	18.00	13,24	6 months
CMBT US	CMB.TECH	Frode Mørkedal	10.09.2026	Buy	22.00	19,38	6 months
COSH NO	Constellation Oil Services	Fredrik Stene	26.08.2026	Buy	194.00	139,00	6 months
DNORD DC	D/S Norden	Even Kolsgaard	20.08.2026	Buy	400.00	350,00	6 months
DAC US	Danaos Corp	Omar Nokta	03.08.2026	Buy	160.00	142,08	6 months
DVD NO	Deep Value Driller	Fredrik Stene	09.04.2026	Buy	24.00	21,05	6 months
DHT US	DHT Holdings	Omar Nokta	07.09.2026	Buy	23.00	20,87	6 months
DNO NO	DNO	Christoffer Bachke	27.08.2026	Buy	23.00	17,71	6 months
DOFG NO	DOF Group	Brage Reier Groven	19.08.2026	Buy	100,00	133,60	6 months
DDRIL NO	Dolphin Drilling	Fredrik Stene	09.04.2026	Not Rated	3.40	2,45	6 months
LPG US	Dorian LPG	Omar Nokta	20.08.2026	Buy	60.00	49,65	6 months
EIOF NO	Eidesvik Offshore	Brage Reier Groven	21.08.2026	Buy	18.00	17,15	6 months
ENH NO	Energy Holdings	Brage Reier Groven	26.08.2026	Buy	10.70	8,00	6 months
ENVIP NO	Envipco Holding	Eva Viken Christensen	09.09.2026	Buy	48.00	35,35	6 months
ERO US	Ero Copper	Roald Ross	06.08.2026	Buy	40.00	31,10	6 months
FSLR US	First Solar	Eva Viken Christensen	07.08.2026	Buy	315.00	250,05	6 months

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FLNG US	Flex LNG	Omar Nokta	19.08.2026	Neutral	30.00	32,48	6 months
FORESEA	Foresea Holding	Fredrik Stene	28.04.2026	Buy	26,50	NA	6 months
FCX US	Freeport-McMoRan	Roald Ross	23.07.2026	Buy	73.00	63,50	6 months
FRO NO	Frontline	Frode Mørkedal	10.09.2026	Buy	450.00	440,60	6 months
GNK US	Genco Shipping	Omar Nokta	20.08.2026	Buy	28.00	26,09	6 months
GSL US	Global Ship Lease	Omar Nokta	05.08.2026	Buy	54.00	42,69	6 months
GLNG US	Golar LNG	Even Kolsgaard	14.08.2026	Buy	70.00	52,49	6 months
GEOS NO	Golden Energy Offshore	Pelle Bibow	21.11.2025	Neutral	20.00	13,75	6 months
GKP LN	Gulf Keystone Petroleum	Christoffer Bachke	25.08.2026	Buy	275.00	195,20	6 months
GMS LN	Gulf Marine Services	Pelle Bibow	13.04.2026	Buy	30.00	20,15	6 months
HAFNI NO	Hafnia	Frode Mørkedal	10.09.2026	Buy	100.00	85,00	6 months
HSHP NO	Himalaya Shipping	Even Kolsgaard	20.08.2026	Buy	175.00	150,40	6 months
HAUTO NO	Hoegh Autoliners	Frode Mørkedal	21.08.2026	Neutral	140.00	173,60	6 months
HYPRO NO	HydrogenPro	Eva Viken Christensen	21.08.2026	Neutral	1.80	0,53	6 months
IWS NO	Integrated Wind Solutions	Eva Viken Christensen	27.08.2026	Buy	69.00	58,00	6 months
IPCO SS	International Petroleum	Christoffer Bachke	11.08.2026	Buy	350.00	220,80	6 months
INSW US	International Seaways	Omar Nokta	07.09.2026	Buy	115.00	104,50	6 months
KCC NO	Klaveness Combination	Even Kolsgaard	26.08.2026	Buy	120.00	106,20	6 months
KOS US	Kosmos Energy	Christoffer Bachke	11.08.2026	Buy	5.20	2,56	6 months
LAR US	Lithium Argentina	Michael Sollund	11.08.2026	Buy	12.00	6,65	6 months
LUMI SS	Lundin Mining	Roald Ross	06.08.2026	Buy	300.00	259,40	6 months
MGN NO	Magnora	Eva Viken Christensen	26.08.2026	Buy	40.00	22,65	6 months
MORLD NO	Moreld	Brage Reier Groven	13.08.2026	Not Rated	21,00	22,05	6 months

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MPCC NO	MPC Container Ships	Even Kolsgaard	27.08.2026	Neutral	25.00	27,18	6 months
NVGS US	Navigator Holdings Ltd.	Omar Nokta	04.08.2026	Buy	26.00	21,41	6 months
NMM US	Navios Maritime Partners	Omar Nokta	20.08.2026	Buy	100.00	85,32	6 months
NIC AU	Nickel Industries	Michael Sollund	29.04.2026	Buy	1.35	1,06	6 months
NE US	Noble Corp.	Fredrik Stene	28.07.2026	Neutral	44.50	39,20	6 months
NAT US	Nordic American Tankers	Omar Nokta	07.09.2026	Buy	8.00	7,25	6 months
NOM NO	Nordic Mining ASA	Hans Lund	10.11.2025	Buy	26.00	14,28	6 months
NOL NO	Northern Ocean	Fredrik Stene	09.04.2026	Sell	7.30	8,78	6 months
ODL NO	Odfjell Drilling	Fredrik Stene	18.08.2026	Buy	110.00	95,50	6 months
ODF NO	Odfjell SE	Frode Mørkedal	22.08.2026	Buy	130.00	118,60	6 months
OKEA NO	OKEA	Christoffer Bachke	08.06.2026	Buy	41.00	39,45	6 months
OET NO	Okeanis Eco Tankers	Frode Mørkedal	07.09.2026	Neutral	645.00	651,00	6 months
OMC NO	OMC Tankers	Frode Mørkedal	10.09.2026	Buy	55.00	30,00	6 months
ORSTED DC	Orsted	Eva Viken Christensen	13.08.2026	Neutral	160.00	142,60	6 months
2343 HK	Pacific Basin Shipping Ltd.	Even Kolsgaard	20.08.2026	Buy	4.50	4,02	6 months
PEN NO	Panoro Energy	Christoffer Bachke	27.08.2026	Buy	58.00	29,85	6 months
PLGC NO	Pelagic Credit Plc.	Even Kolsgaard	23.03.2026	Buy	21.80	19,00	6 months
PRS NO	Prosafe	Brage Reier Groven	26.02.2026	Neutral	2.80	3,30	6 months
RANA NO	Rana Gruber	Roald Ross	13.11.2025	Buy	88.00	66,30	6 months
RIO LN	Rio Tinto	Michael Sollund	22.01.2026	Buy	7,860.00	6 486,00	6 months
STNG US	Scorpio Tankers	Omar Nokta	07.09.2026	Buy	105.00	82,35	6 months
SEA1 NO	Sea1 Offshore	Brage Reier Groven	14.08.2026	Buy	35.00	29,50	6 months

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SMHI US	Seacor Marine	Pelle Bibow	30.04.2026	Buy	10.00	7,60	6 months
SDRL US	Seadrill	Fredrik Stene	10.08.2026	Buy	50.00	46,76	6 months
SNM SS	Shamaran Petroleum	Christoffer Bachke	06.08.2026	Buy	1.80	NA	6 months
STECH NO	Soiltech	Brage Reier Groven	20.08.2026	Buy	95.00	89,00	6 months
SOMA NO	Solstad Maritime Holding	Pelle Bibow	12.05.2026	Buy	30.00	28,90	6 months
SOFF NO	Solstad Offshore	Pelle Bibow	07.05.2026	Buy	65.00	63,80	6 months
SQM US	SQM	Michael Sollund	22.01.2026	Neutral	90.00	83,84	6 months
STST NO	Stainless Tankers	Even Kolsgaard	06.08.2026	Neutral	48.00	44,00	6 months
SBLK US	Star Bulk Carriers	Omar Nokta	20.08.2026	Buy	36.00	30,06	6 months
SNI NO	Stolt-Nielsen	Frode Mørkedal	10.07.2026	Neutral	340.00	323,00	6 months
TNK US	Teekay Tankers	Omar Nokta	07.09.2026	Buy	110.00	93,37	6 months
TDW US	Tidewater	Fredrik Stene	04.08.2026	Buy	100.00	84,19	6 months
TOM NO	Tomra Systems	Eva Viken Christensen	09.09.2026	Buy	125.00	98,50	6 months
TRMDA DC	TORM	Frode Mørkedal	10.09.2026	Buy	250.00	221,80	6 months
RIG US	Transocean	Fredrik Stene	06.08.2026	Neutral	5.90	5,16	6 months
STST NO	Stainless Tankers	Even Kolsgaard	06.08.2026	Neutral	48.00	44,00	6 months
SBLK US	Star Bulk Carriers	Omar Nokta	20.08.2026	Buy	36.00	30,06	6 months
SNI NO	Stolt-Nielsen	Frode Mørkedal	10.07.2026	Neutral	340.00	323,00	6 months
TNK US	Teekay Tankers	Omar Nokta	07.09.2026	Buy	110.00	93,37	6 months
TDW US	Tidewater	Fredrik Stene	04.08.2026	Buy	100.00	84,19	6 months
TOM NO	Tomra Systems	Eva Viken Christensen	09.09.2026	Buy	125.00	98,50	6 months
TRMDA DC	TORM	Frode Mørkedal	10.09.2026	Buy	250.00	221,80	6 months
RIG US	Transocean	Fredrik Stene	06.08.2026	Neutral	5.90	5,16	6 months

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TEN US	Tsakos Energy Navigation	Omar Nokta	10.09.2026	Buy	54.00	44,71	6 months
VAR NO	Vår Energi	Christoffer Bachke	04.09.2026	Buy	54.00	50,08	6 months
VAL US	Valaris Plc	Fredrik Stene	06.08.2026	Neutral	89.89	77,21	6 months
VALE US	Vale	Roald Ross	31.07.2026	Buy	18.00	15,06	6 months
VDI NO	Vantage Drilling	Fredrik Stene	09.04.2026	Neutral	170.00	185,00	6 months
VTURA NO	Ventura Offshore	Fredrik Stene	28.08.2026	Buy	37.00	29,00	6 months
VIRI FP	Viridien	Brage Reier Groven	06.11.2025	Buy	74.00	111,60	6 months
VOW NO	Vow	Eva Viken Christensen	19.08.2026	Buy	3.30	2,40	6 months
WAWI NO	Wallenius Wilhelmsen	Frode Mørkedal	12.08.2026	Neutral	140.00	155,30	6 months
WHC AU	Whitehaven Coal	Michael Sollund	27.02.2026	Buy	10.00	7,81	6 months
ZAP NO	Zaptec	Eva Viken Christensen	19.08.2026	Buy	58.00	48,20	6 months
ZIM US	ZIM Integrated Services	Omar Nokta	03.09.2026	Neutral	35.00	27,59	6 months