

# 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 29 September 2026.

| TICKER            | COMPANY NAME          | PRIMARY ANALYST       | LAST<br>CONFIRMATION<br>OR UPDATE OF<br>RATING / TARGET<br>PRICE* | CURRENT<br>RATING | CURRENT<br>TARGET<br>PRICE | CLOSING PRICE AT THE<br>TIME OF LAST<br>CONFIRMATION OR<br>UPDATE OF RATING /<br>TARGET PRICE | RECOMMENDATION<br>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    | 13.08.2026                                                        | Neutral           | 325.00                     | 337,60                                                                                        | 6 months                  |
| <b>ALB US</b>     | Albemarle Corporation | Michael Sollund       | 22.01.2026                                                        | Buy               | 220.00                     | 188,32                                                                                        | 6 months                  |
| <b>AFM CN</b>     | Alphamin Resources    | Roald Ross            | 28.08.2026                                                        | Buy               | 2.50                       | 1,52                                                                                          | 6 months                  |
| <b>MAERSKB DC</b> | AP Moller-Maersk      | Frode Mørkedal        | 14.08.2026                                                        | Sell              | 15,000.00                  | 20 700,00                                                                                     | 6 months                  |
| <b>ASC US</b>     | Ardmore Shipping Corp | Omar Nokta            | 07.09.2026                                                        | Buy               | 23.00                      | 18,17                                                                                         | 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            | 18.08.2026                                                        | Buy               | 56.00                      | 63,85                                                                                         | 6 months                  |
| <b>BNOR NO</b>    | BlueNord              | Christoffer Bachke    | 21.07.2026                                                        | Buy               | 770.00                     | 510,00                                                                                        | 6 months                  |
| <b>BONHR NO</b>   | Bonheur ASA           | Eva Viken Christensen | 09.07.2026                                                        | Buy               | 290.00                     | 214,00                                                                                        | 6 months                  |
| <b>BORR US</b>    | Borr Drilling         | Fredrik Stene         | 12.08.2026                                                        | Buy               | 5.70                       | 4,11                                                                                          | 6 months                  |



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| <b>BRUT NO</b>  | Bruton Limited                | Frode Mørkedal        | 10.09.2026                                                        | Buy               | 60.00                      | 46,70                                                                                         | 6 months                  |
| <b>BWE NO</b>   | BW Energy                     | Christoffer Bachke    | 13.08.2026                                                        | Buy               | 95.00                      | 55,30                                                                                         | 6 months                  |
| <b>BWLPG NO</b> | BW LPG                        | Even Kolsgaard        | 02.09.2026                                                        | Buy               | 240.00                     | 220,40                                                                                        | 6 months                  |
| <b>CADLR NO</b> | Cadeler                       | Pelle Bibow           | 20.05.2026                                                        | Buy               | 81.00                      | 63,45                                                                                         | 6 months                  |
| <b>CCEC US</b>  | Capital Clean Energy Carriers | Omar Nokta            | 29.07.2026                                                        | Neutral           | 24.00                      | 22,72                                                                                         | 6 months                  |
| <b>CAPT NO</b>  | Capital Tankers               | Frode Mørkedal        | 10.09.2026                                                        | Buy               | 210.00                     | 171,00                                                                                        | 6 months                  |
| <b>CAPSL NO</b> | Capsol Technologies           | Eva Viken Christensen | 26.08.2026                                                        | Neutral           | 5.70                       | 5,30                                                                                          | 6 months                  |
| <b>CS CN</b>    | Capstone Copper               | Roald Ross            | 30.07.2026                                                        | Buy               | 18.00                      | 13,24                                                                                         | 6 months                  |
| <b>CMBT US</b>  | CMB.TECH                      | Frode Mørkedal        | 10.09.2026                                                        | Buy               | 22.00                      | 19,38                                                                                         | 6 months                  |
| <b>COSH NO</b>  | Constellation Oil Services    | Fredrik Stene         | 26.08.2026                                                        | Buy               | 194.00                     | 139,00                                                                                        | 6 months                  |
| <b>DNORD DC</b> | D/S Norden                    | Even Kolsgaard        | 20.08.2026                                                        | Buy               | 400.00                     | 350,00                                                                                        | 6 months                  |
| <b>DAC US</b>   | Danaos Corp                   | Omar Nokta            | 03.08.2026                                                        | Buy               | 160.00                     | 142,08                                                                                        | 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            | 07.09.2026                                                        | Buy               | 23.00                      | 20,87                                                                                         | 6 months                  |
| <b>DNO NO</b>   | DNO                           | Christoffer Bachke    | 27.08.2026                                                        | Buy               | 23.00                      | 17,71                                                                                         | 6 months                  |
| <b>DOFG NO</b>  | DOF Group                     | Brage Reier Groven    | 19.08.2026                                                        | 0                 | -                          | 133,60                                                                                        | 6 months                  |
| <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            | 20.08.2026                                                        | Buy               | 60.00                      | 49,65                                                                                         | 6 months                  |
| <b>EIOF NO</b>  | Eidesvik Offshore             | Brage Reier Groven    | 21.08.2026                                                        | Buy               | 18.00                      | 17,15                                                                                         | 6 months                  |
| <b>ENH NO</b>   | Energy Holdings               | Brage Reier Groven    | 26.08.2026                                                        | Buy               | 10.70                      | 8,00                                                                                          | 6 months                  |
| <b>ENVIP NO</b> | Envipco Holding               | Eva Viken Christensen | 09.09.2026                                                        | Buy               | 48.00                      | 35,35                                                                                         | 6 months                  |
| <b>ERO US</b>   | Ero Copper                    | Roald Ross            | 06.08.2026                                                        | Buy               | 40.00                      | 31,10                                                                                         | 6 months                  |
| <b>FSLR US</b>  | First Solar                   | Eva Viken Christensen | 07.08.2026                                                        | Buy               | 315.00                     | 250,05                                                                                        | 6 months                  |



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| <b>FLNG US</b>  | Flex LNG                     | Omar Nokta            | 19.08.2026                                                        | Neutral           | 30.00                      | 32,48                                                                                         | 6 months                  |
| <b>FORESEA</b>  | Foresea Holding              | Fredrik Stene         | 00.01.1900                                                        | #CALC!            | #CALC!                     | #N/A Invalid Security                                                                         | 6 months                  |
| <b>FCX US</b>   | Freeport-McMoRan             | Roald Ross            | 23.07.2026                                                        | Buy               | 73.00                      | 63,50                                                                                         | 6 months                  |
| <b>FRO NO</b>   | Frontline                    | Frode Mørkedal        | 10.09.2026                                                        | Buy               | 450.00                     | 440,60                                                                                        | 6 months                  |
| <b>FUTURA</b>   | Futura Resources<br>Limited  | Hans Lund             | 00.01.1900                                                        | #CALC!            | #CALC!                     | #N/A N/A                                                                                      | 6 months                  |
| <b>GNK US</b>   | Genco Shipping               | Omar Nokta            | 20.08.2026                                                        | Buy               | 28.00                      | 26,09                                                                                         | 6 months                  |
| <b>GSL US</b>   | Global Ship Lease            | Omar Nokta            | 05.08.2026                                                        | Buy               | 54.00                      | 42,69                                                                                         | 6 months                  |
| <b>GLNG US</b>  | Golar LNG                    | Even Kolsgaard        | 14.08.2026                                                        | Buy               | 70.00                      | 52,49                                                                                         | 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<br>Petroleum   | Christoffer Bachke    | 25.08.2026                                                        | Buy               | 275.00                     | 195,20                                                                                        | 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        | 10.09.2026                                                        | Buy               | 100.00                     | 85,00                                                                                         | 6 months                  |
| <b>HSHP NO</b>  | Himalaya Shipping            | Even Kolsgaard        | 20.08.2026                                                        | Buy               | 175.00                     | 150,40                                                                                        | 6 months                  |
| <b>HAUTO NO</b> | Hoegh Autoliners             | Frode Mørkedal        | 21.08.2026                                                        | Neutral           | 140.00                     | 173,60                                                                                        | 6 months                  |
| <b>HYPRO NO</b> | HydrogenPro                  | Eva Viken Christensen | 21.08.2026                                                        | Neutral           | 1.80                       | 0,53                                                                                          | 6 months                  |
| <b>IWS NO</b>   | Integrated Wind<br>Solutions | Eva Viken Christensen | 27.08.2026                                                        | Buy               | 69.00                      | 58,00                                                                                         | 6 months                  |
| <b>IPCO SS</b>  | International Petroleum      | Christoffer Bachke    | 11.08.2026                                                        | Buy               | 350.00                     | 220,80                                                                                        | 6 months                  |
| <b>INSW US</b>  | International Seaways        | Omar Nokta            | 07.09.2026                                                        | Buy               | 115.00                     | 104,50                                                                                        | 6 months                  |
| <b>KCC NO</b>   | Klaveness Combination        | Even Kolsgaard        | 26.08.2026                                                        | Buy               | 120.00                     | 106,20                                                                                        | 6 months                  |
| <b>KOS US</b>   | Kosmos Energy                | Christoffer Bachke    | 11.08.2026                                                        | Buy               | 5.20                       | 2,56                                                                                          | 6 months                  |
| <b>LAR US</b>   | Lithium Argentina            | Michael Sollund       | 11.08.2026                                                        | Buy               | 12.00                      | 6,65                                                                                          | 6 months                  |
| <b>LUMI SS</b>  | Lundin Mining                | Roald Ross            | 06.08.2026                                                        | Buy               | 300.00                     | 259,40                                                                                        | 6 months                  |



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| <b>MGN NO</b>    | Magnora                     | Eva Viken Christensen | 26.08.2026                                                        | Buy               | 40.00                      | 22,65                                                                                         | 6 months                  |
| <b>MORLD NO</b>  | Moreld                      | Brage Reier Groven    | 13.08.2026                                                        | 0                 | -                          | 22,05                                                                                         | 6 months                  |
| <b>MPCC NO</b>   | MPC Container Ships         | Even Kolsgaard        | 27.08.2026                                                        | Neutral           | 25.00                      | 27,18                                                                                         | 6 months                  |
| <b>NVGS US</b>   | Navigator Holdings Ltd.     | Omar Nokta            | 04.08.2026                                                        | Buy               | 26.00                      | 21,41                                                                                         | 6 months                  |
| <b>NMM US</b>    | Navios Maritime Partners    | Omar Nokta            | 20.08.2026                                                        | Buy               | 100.00                     | 85,32                                                                                         | 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         | 28.07.2026                                                        | Neutral           | 44.50                      | 39,20                                                                                         | 6 months                  |
| <b>NAT US</b>    | Nordic American Tankers     | Omar Nokta            | 07.09.2026                                                        | Buy               | 8.00                       | 7,25                                                                                          | 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         | 18.08.2026                                                        | Buy               | 110.00                     | 95,50                                                                                         | 6 months                  |
| <b>ODF NO</b>    | Odfjell SE                  | Frode Mørkedal        | 22.08.2026                                                        | Buy               | 130.00                     | 118,60                                                                                        | 6 months                  |
| <b>OKEA NO</b>   | OKEA                        | Christoffer Bachke    | 08.06.2026                                                        | Buy               | 41.00                      | 39,45                                                                                         | 6 months                  |
| <b>OET NO</b>    | Okeanis Eco Tankers         | Frode Mørkedal        | 07.09.2026                                                        | Neutral           | 645.00                     | 651,00                                                                                        | 6 months                  |
| <b>OMC NO</b>    | OMC Tankers                 | Frode Mørkedal        | 10.09.2026                                                        | Buy               | 55.00                      | 30,00                                                                                         | 6 months                  |
| <b>ORSTED DC</b> | Orsted                      | Eva Viken Christensen | 13.08.2026                                                        | Neutral           | 160.00                     | 142,60                                                                                        | 6 months                  |
| <b>2343 HK</b>   | Pacific Basin Shipping Ltd. | Even Kolsgaard        | 20.08.2026                                                        | Buy               | 4.50                       | 4,02                                                                                          | 6 months                  |
| <b>PEN NO</b>    | Panoro Energy               | Christoffer Bachke    | 27.08.2026                                                        | Buy               | 58.00                      | 29,85                                                                                         | 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>    | Prosaf                      | 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                  |



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| <b>STNG US</b>  | Scorpio Tankers          | Omar Nokta            | 07.09.2026                                                        | Buy               | 105.00                     | 82,35                                                                                         | 6 months                  |
| <b>SEA1 NO</b>  | Sea1 Offshore            | Brage Reier Groven    | 14.08.2026                                                        | Buy               | 35.00                      | 29,50                                                                                         | 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         | 10.08.2026                                                        | Buy               | 50.00                      | 46,76                                                                                         | 6 months                  |
| <b>SNM SS</b>   | Shamaram Petroleum       | Christoffer Bachke    | 06.08.2026                                                        | Buy               | 1.80                       | #N/A N/A                                                                                      | 6 months                  |
| <b>STECH NO</b> | Soiltech                 | Brage Reier Groven    | 20.08.2026                                                        | Buy               | 95.00                      | 89,00                                                                                         | 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        | 06.08.2026                                                        | Neutral           | 48.00                      | 44,00                                                                                         | 6 months                  |
| <b>SBLK US</b>  | Star Bulk Carriers       | Omar Nokta            | 20.08.2026                                                        | Buy               | 36.00                      | 30,06                                                                                         | 6 months                  |
| <b>SNI NO</b>   | Stolt-Nielsen            | Frode Mørkedal        | 10.07.2026                                                        | Neutral           | 340.00                     | 323,00                                                                                        | 6 months                  |
| <b>TNK US</b>   | Teekay Tankers           | Omar Nokta            | 07.09.2026                                                        | Buy               | 110.00                     | 93,37                                                                                         | 6 months                  |
| <b>TDW US</b>   | Tidewater                | Fredrik Stene         | 04.08.2026                                                        | Buy               | 100.00                     | 84,19                                                                                         | 6 months                  |
| <b>TOM NO</b>   | Tomra Systems            | Eva Viken Christensen | 09.09.2026                                                        | Buy               | 125.00                     | 98,50                                                                                         | 6 months                  |
| <b>TRMDA DC</b> | TORM                     | Frode Mørkedal        | 10.09.2026                                                        | Buy               | 250.00                     | 221,80                                                                                        | 6 months                  |
| <b>RIG US</b>   | Transocean               | Fredrik Stene         | 06.08.2026                                                        | Neutral           | 5.90                       | 5,16                                                                                          | 6 months                  |
| <b>TEN US</b>   | Tsakos Energy Navigation | Omar Nokta            | 10.09.2026                                                        | Buy               | 54.00                      | 44,71                                                                                         | 6 months                  |
| <b>TLW LN</b>   | Tullow Oil Plc           | Christoffer Bachke    | 21.09.2026                                                        | 0                 | -                          | 21,50                                                                                         | 6 months                  |
| <b>VAR NO</b>   | Vår Energi               | Christoffer Bachke    | 04.09.2026                                                        | Buy               | 54.00                      | 50,08                                                                                         | 6 months                  |
| <b>VAL US</b>   | Valaris Plc              | Fredrik Stene         | 06.08.2026                                                        | Neutral           | 89.89                      | 77,21                                                                                         | 6 months                  |
| <b>VALE US</b>  | Vale                     | Roald Ross            | 31.07.2026                                                        | Buy               | 18.00                      | 15,06                                                                                         | 6 months                  |
| <b>VDI NO</b>   | Vantage Drilling         | Fredrik Stene         | 09.04.2026                                                        | Neutral           | 170.00                     | 185,00                                                                                        | 6 months                  |



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| <b>VTURA NO</b> | Ventura Offshore        | Fredrik Stene         | 28.08.2026                                                        | Buy               | 37.00                      | 29,00                                                                                         | 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 | 19.08.2026                                                        | Buy               | 3.30                       | 2,40                                                                                          | 6 months                  |
| <b>WAWI NO</b>  | Wallenius Wilhelmsen    | Frode Mørkedal        | 12.08.2026                                                        | Neutral           | 140.00                     | 155,30                                                                                        | 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 | 19.08.2026                                                        | Buy               | 58.00                      | 48,20                                                                                         | 6 months                  |
| <b>ZIM US</b>   | ZIM Integrated Services | Omar Nokta            | 03.09.2026                                                        | Neutral           | 35.00                      | 27,59                                                                                         | 6 months                  |