

# CLARKSONS SECURITIES AS

## Disclosure requirements relating to Research Recommendations

These disclosures have been issued pursuant to the Commission Delegated Regulation (EU) 2016/958. This overview is updated monthly (last updated 2 May 2024).

Clarksons Securities AS' ("CS") research department operates with 3 recommendation categories based on the expected absolute return within 6 months:

- Buy                      The return is estimated to be in excess of 15%
- Neutral                 The return is estimated between minus 5% and 15%
- Sell                      The return is estimated to be less than minus 5%.

The below table shows the overall ratio of "Buy", "Neutral" and "Sell" in CS recommendations in financial instruments for the period (1 May 2023 to 1 May 2024):

<b>Recommendation</b>	<b>% of total</b>
<b>Buy:</b>	78.89 %
<b>Neutral:</b>	18.89 %
<b>Sell:</b>	1.11 %
<b>Not rated:</b>	1.11 %
<b>Total:</b>	100.00 %

The below table shows the overall ratio of "Buy", "Neutral" and "Sell" in CS recommendations in financial instruments where CS has provided investment banking services to the issuer for the period 1 May 2023 to 1 May 2024:

<b>Recommendation</b>	<b>% of total</b>
<b>Buy:</b>	15.49%
<b>Neutral:</b>	29.41%
<b>Sell:</b>	0.00%

<b>Not rated:</b>	0.00%
<b>Total:</b>	100.00 %

This overview is updated quarterly (last updated 2 May 2024).