

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.

Last updated 9 August 2024.

| TICKER | COMPANY NAME | PRIMARY ANALYST | LAST COMPANY UPDATE | LAST RATING / TARGET PRICE UPDATE | CURRENT RATING | PREVIOUS RATING | CURRENT TARGET PRICE | PREVIOUS TARGET PRICE | CLOSING PRICE AT THE TIME OF LAST COMPANY UPDATE | CLOSING PRICE AT THE TIME OF LAST RATING / TARGET PRICE UPDATE |
|-------------------|---------------------|-----------------------|---------------------|-----------------------------------|----------------|-----------------|----------------------|-----------------------|--|--|
| 2020 NO | 2020 Bulkers | Frode Mørkedal | 11.04.2024 | 11.04.2024 | Buy | Buy | 200 | 165 | 166,1 | 166,1 |
| AMSC NO | AMSC | Frode Mørkedal | 16.11.2023 | 16.11.2023 | Buy | Buy | 34 | 23 | 24,65 | 24,65 |
| MAERSKB DC | AP Moller-Maersk | Frode Mørkedal | 09.08.2024 | 09.08.2024 | Buy | Buy | 14000 | 13000 | 10495 | 10495 |
| AKRBP NO | Aker BP | Christoffer Bachke | 26.06.2024 | 26.06.2024 | Buy | Buy | 325 | Not available | 269,2 | 269,2 |
| ACC NO | Aker Carbon Capture | Eva Viken Christensen | 22.04.2024 | 22.04.2024 | Buy | Buy | 8,8 | 8,82 | 7,42 | 7,42 |



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|-----------------|-----------------------|-----------------------|------------|------------|---------|---------|-----|---------------|--------|--------|
| AKH NO | Aker Horizons | Roald Hartvigsen | 17.07.2024 | 06.05.2024 | Neutral | Neutral | 2,8 | 3,8 | 2,842 | 3,206 |
| ALTM US | Arcadium Lithium | Michael Sollund | 18.04.2024 | 18.04.2024 | Buy | Buy | 5 | Not available | 3,8 | 3,8 |
| ASC US | Ardmore Shipping Corp | Frode Mørkedal | 06.08.2024 | 16.05.2024 | Buy | Buy | 25 | 21 | 19,67 | 22,56 |
| ARGE NO | Argeo | Fredrik Stene | 08.08.2024 | 08.08.2024 | Buy | Buy | 23 | 4,7 | 11,978 | 11,978 |
| ARISE SS | Arise | Roald Hartvigsen | 23.07.2024 | 23.07.2024 | Buy | Buy | 71 | 69 | 55,7 | 55,7 |
| BWLPG NO | BW LPG | Frode Mørkedal | 16.11.2023 | 16.11.2023 | Neutral | Neutral | 150 | 120 | 163,5 | 163,5 |
| BELCO NO | Belships | Frode Mørkedal | 30.04.2024 | 30.04.2024 | Buy | Buy | 30 | 27 | 25,05 | 25,05 |
| BNOR NO | BlueNord | Christoffer Bachke | 11.07.2024 | 11.07.2024 | Buy | Buy | 740 | 690 | 527 | 527 |
| BONHR NO | Bonheur ASA | Roald Hartvigsen | 15.07.2024 | 15.07.2024 | Neutral | Neutral | 285 | 270 | 270 | 270 |
| BORR NO | Borr Drilling | Fredrik Stene | 10.06.2024 | 10.06.2024 | Buy | Buy | 91 | 95 | 68,95 | 68,95 |
| CADLR NO | Cadeler | Roald Hartvigsen | 31.05.2024 | 31.05.2024 | Buy | Buy | 78 | 70 | 65,5 | 65,5 |
| CAPSL NO | Capsol Technologies | Eva Viken Christensen | 31.05.2024 | 31.05.2024 | Buy | Buy | 28 | 25 | 15,7 | 15,7 |
| CLCO NO | Cool Company | Frode Mørkedal | 24.06.2024 | 24.06.2024 | Buy | Buy | 150 | 165 | 120,3 | 120,3 |
| DNORD DC | D/S Norden | Frode Mørkedal | 30.04.2024 | 30.04.2024 | Buy | Buy | 380 | 400 | 295,4 | 295,4 |
| DHT US | DHT Holdings | Frode Mørkedal | 16.05.2024 | 16.05.2024 | Buy | Buy | 16 | 14 | 12,64 | 12,64 |



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|-----------------|--------------------|--------------------|------------|------------|-----------|-----------|---------------|---------------|---------------|---------------|
| DNO NO | DNO | Christoffer Bachke | 10.04.2024 | 10.04.2024 | Buy | Buy | 15 | 17 | 10,62 | 10,62 |
| DOFG NO | DOF Group | Pelle Bibow | 08.08.2024 | 08.08.2024 | Buy | Buy | 130 | 100 | 99,6 | 99,6 |
| DVD NO | Deep Value Driller | Fredrik Stene | 10.06.2024 | 10.06.2024 | Buy | Buy | 31 | 33 | 24,5 | 24,5 |
| DO US | Diamond Offshore | Fredrik Stene | 10.06.2024 | 10.06.2024 | Buy | Buy | 22 | 19 | 15,45 | 15,45 |
| DSX US | Diana Shipping | Frode Mørkedal | 17.08.2023 | 18.08.2023 | Buy | Buy | 4,8 | 5 | 3,5706 | 3,5897 |
| DDRIL NO | Dolphin Drilling | Fredrik Stene | 10.06.2024 | 10.06.2024 | Neutral | Neutral | 6 | Not available | 4,05 | 4,05 |
| EGLE US | Eagle Bulk | Frode Mørkedal | 24.03.2024 | 25.03.2024 | Not Rated | Not Rated | Not available | 66 | Not available | 63,62 |
| EWIND NO | Edda Wind | Roald Hartvigsen | 23.05.2024 | 23.05.2024 | Buy | Buy | 30 | 31 | 23,8 | 23,8 |
| EIOF NO | Eidesvik Offshore | Pelle Bibow | 08.08.2024 | 27.06.2024 | Buy | Buy | 25 | Not available | 17,3 | 16,4 |
| NETI US | Eneti | Roald Hartvigsen | 07.09.2023 | 07.09.2023 | Buy | Buy | 17 | 13 | 10,25 | 10,25 |
| CMBT US | Euronav | Frode Mørkedal | 09.08.2024 | 09.08.2024 | Buy | Buy | 19 | 17,86 | Not available | Not available |
| FLNG NO | Flex LNG | Frode Mørkedal | 08.02.2024 | 08.02.2024 | Neutral | Neutral | 270 | 330 | 281,8 | 281,8 |
| FRO NO | Frontline | Frode Mørkedal | 24.06.2024 | 16.10.2023 | Buy | Buy | 350 | 250 | 274,8 | 227,4 |
| GLN AU | Galan Lithium | Hans Lund | 22.02.2024 | 22.02.2024 | Buy | Buy | 0,57 | Not available | 0,34 | 0,34 |
| GNK US | Genco Shipping | Frode Mørkedal | 29.05.2024 | 26.02.2024 | Buy | Buy | 27 | 21 | 22,02 | 19,47 |
| GSL US | Global Ship Lease | Frode Mørkedal | 08.08.2024 | 08.08.2024 | Buy | Buy | 31 | 20 | 27,22 | 27,22 |



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|-----------------|---------------------------|--------------------------|------------|------------|---------|---------|--------|---------------|-------|-------|
| GLNG US | Golar LNG | Frode Mørkedal | 03.06.2024 | 03.06.2024 | Buy | Buy | 40 | 30 | 26,07 | 26,07 |
| GEOS NO | Golden Energy Offshore | Pelle Bibow | 08.08.2024 | 08.08.2024 | Buy | Buy | 40 | 2 | 27,8 | 27,8 |
| GOGI NO | Golden Ocean | Frode Mørkedal | 27.05.2024 | 27.05.2024 | Buy | Buy | 175 | 130 | 155,3 | 155,3 |
| GCC NO | Gram Car Carriers | Frode Mørkedal | 24.04.2024 | 24.04.2024 | Neutral | Neutral | 272,69 | 240 | 266,5 | 266,5 |
| HAFNI NO | Hafnia | Frode Mørkedal | 16.05.2024 | 16.05.2024 | Buy | Buy | 115 | 95 | 89,05 | 89,05 |
| HERMA NO | Hermana Holding | Roald Hartvigsen | 16.07.2024 | 16.07.2024 | Buy | Buy | 3,5 | Not available | 2,672 | 2,672 |
| HSHP NO | Himalaya Shipping | Frode Mørkedal | 24.05.2024 | 16.02.2024 | Buy | Buy | 110 | 80 | 93 | 78,4 |
| HAUTO NO | Hoegh Autoliners | Frode Mørkedal | 24.04.2024 | 24.04.2024 | Neutral | Neutral | 120 | 125 | 105,3 | 105,3 |
| HYPRO NO | HydrogenPro | Daniel Myrdahl-Mandrella | 18.08.2023 | 18.08.2023 | Buy | Buy | 30 | 44 | 19,38 | 19,38 |
| IWS NO | Integrated Wind Solutions | Roald Hartvigsen | 03.06.2024 | 03.06.2024 | Neutral | Neutral | 58 | 51 | 50 | 50 |
| INSW US | International Seaways | Frode Mørkedal | 08.08.2024 | 09.05.2024 | Buy | Buy | 70 | 65 | 49,35 | 61,9 |
| KCC NO | Klaveness Combination | Frode Mørkedal | 08.05.2024 | 19.02.2024 | Buy | Buy | 130 | 100 | 109 | 108 |
| LAC US | Lithium Americas | Hans Lund | 22.05.2024 | 22.05.2024 | Buy | Buy | 6 | 43 | 4,05 | 4,05 |
| MPCC NO | MPC Container Ships | Frode Mørkedal | 31.05.2024 | 31.05.2024 | Neutral | Neutral | 25 | 15 | 22,51 | 22,51 |



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| MGN NO | Magnora | Roald Hartvigsen | 19.07.2024 | 19.07.2024 | Neutral | Neutral | 34 | 37 | 31 | 31 |
| NVGS US | Navigator Holdings Ltd. | Frode Mørkedal | 22.05.2024 | 22.05.2024 | Neutral | Neutral | 20 | 18 | 16,92 | 16,92 |
| NE US | Noble Corp. | Fredrik Stene | 10.06.2024 | 10.06.2024 | Buy | Buy | 60 | 68 | 45,19 | 45,19 |
| NAT US | Nordic American Tankers | Frode Mørkedal | 19.06.2024 | 21.03.2024 | Buy | Buy | 5,5 | 6 | Not available | 4 |
| NOM NO | Nordic Mining ASA | Bendik Folden Nyttingnes | 08.05.2024 | 08.05.2024 | Neutral | Neutral | 22,5 | 1,05 | 20,58 | 20,58 |
| NOL NO | Northern Ocean | Fredrik Stene | 03.07.2024 | 03.07.2024 | Buy | Buy | 10 | 6 | 7,45 | 7,45 |
| OKEA NO | OKEA | Roald Hartvigsen | 17.07.2024 | 26.04.2024 | Buy | Buy | 30 | 28 | 23,76 | 25,74 |
| ODL NO | Odfjell Drilling | Fredrik Stene | 10.06.2024 | 10.06.2024 | Buy | Buy | 73 | 40 | 58,6 | 58,6 |
| ODF NO | Odfjell SE | Frode Mørkedal | 13.05.2024 | 13.05.2024 | Buy | Buy | 230 | 190 | 190 | 190 |
| OET NO | Okeanis Eco Tankers | Frode Mørkedal | 03.06.2024 | 03.06.2024 | Buy | Buy | 440 | 400 | 375 | 375 |
| PEN NO | Panoro Energy | Christoffer Bachke | 24.05.2024 | 24.05.2024 | Buy | Buy | 46 | 42 | 34,3 | 34,3 |
| PLL US | Piedmont Lithium | Michael Sollund | 30.11.2023 | 30.11.2023 | Buy | Buy | 60 | 100 | 25,91 | 25,91 |
| RANA NO | Rana Gruber | Bendik Folden Nyttingnes | 23.11.2023 | 23.11.2023 | Neutral | Neutral | 76 | 58 | 75,4 | 75,4 |
| SIFG NA | SIF Group | Roald Hartvigsen | 29.02.2024 | 26.01.2024 | Buy | Buy | 19 | 18 | 9,9 | 10,7 |



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|-----------------|--------------------------|-----------------|------------|------------|---------|---------|------|---------------|---------------|---------------|
| SQM US | SQM | Michael Sollund | 02.05.2024 | 02.05.2024 | Buy | Buy | 58,5 | Not available | 46,7 | 46,7 |
| STNG US | Scorpio Tankers | Frode Mørkedal | 01.08.2024 | 01.08.2024 | Buy | Buy | 100 | 92 | 76,49 | 76,49 |
| SEA1 NO | Sea1 Offshore | Pelle Bibow | 08.08.2024 | 19.04.2024 | Buy | Buy | 43 | 35 | 28,8 | 34,4 |
| SMHI US | Seacor Marine | Pelle Bibow | 08.08.2024 | 10.06.2024 | Buy | Buy | 20 | Not available | 10,86 | 13,1 |
| SDRL US | Seadrill | Fredrik Stene | 10.06.2024 | 10.06.2024 | Buy | Buy | 67 | 640 | 51,83 | 51,83 |
| SHLF NO | Shelf Drilling | Fredrik Stene | 10.06.2024 | 10.06.2024 | Buy | Buy | 36 | 45 | 22,8 | 22,8 |
| SDNS NO | Shelf Drilling North Sea | Fredrik Stene | 10.06.2024 | 10.06.2024 | Neutral | Neutral | 30 | 45 | 27,6 | 27,6 |
| SOFF NO | Solstad Offshore | Pelle Bibow | 08.08.2024 | 19.04.2024 | Buy | Buy | 55 | 43 | 40,3 | 40,56 |
| STST NO | Stainless Tankers | Frode Mørkedal | 08.08.2024 | 08.02.2024 | Buy | Buy | 80 | 70 | 68 | 58,18 |
| SBLK US | Star Bulk Carriers | Frode Mørkedal | 27.05.2024 | 27.05.2024 | Buy | Buy | 38 | 34 | Not available | Not available |
| SNI NO | Stolt-Nielsen | Frode Mørkedal | 12.07.2024 | 11.04.2024 | Buy | Buy | 500 | 450 | 431 | 458,5 |
| TRMDA DC | TORM | Frode Mørkedal | 23.05.2024 | 23.05.2024 | Buy | Buy | 300 | 280 | 258,2 | 258,2 |
| TDW US | Tidewater | Fredrik Stene | 08.08.2024 | 08.08.2024 | Buy | Buy | 108 | 82 | 87,3 | 87,3 |
| RIG US | Transocean | Fredrik Stene | 10.06.2024 | 10.06.2024 | Buy | Buy | 6,8 | 7,5 | 5,64 | 5,64 |
| VAL US | Valaris Plc | Fredrik Stene | 10.06.2024 | 10.06.2024 | Buy | Buy | 95 | 110 | 77,06 | 77,06 |
| VTDRF US | Vantage Drilling | Fredrik Stene | 10.06.2024 | 10.06.2024 | Buy | Buy | 42 | Not available | Not available | Not available |



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|-----------------|-------------------------|--------------------------|------------|------------|---------|---------|-----|----|-------|-------|
| VTURA NO | Ventura Offshore | Fredrik Stene | 02.07.2024 | 02.07.2024 | Buy | Buy | 46 | 44 | 31,4 | 31,4 |
| VOW NO | Vow | Eva Viken Christensen | 25.06.2024 | 25.06.2024 | Buy | Buy | 11 | 19 | 5,88 | 5,88 |
| VGM NO | Vow Green Metals | Daniel Myrdahl-Mandrella | 22.09.2023 | 06.07.2023 | Neutral | Neutral | 2 | 10 | 2,7 | 1,98 |
| VAR NO | Vår Energi | Christoffer Bachke | 29.04.2024 | 29.04.2024 | Buy | Buy | 44 | 40 | 36,73 | 36,73 |
| WAWI NO | Wallenius Wilhelmsen | Frode Mørkedal | 12.06.2024 | 03.11.2023 | Neutral | Neutral | 110 | 90 | 97,7 | 100,5 |
| ZIM US | ZIM Integrated Services | Frode Mørkedal | 28.05.2024 | 28.05.2024 | Neutral | Neutral | 24 | 10 | 22,07 | 22,07 |