

## 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 3 December 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 |
|-------------------|---------------------|-----------------------|---------------------|-----------------------------------|----------------|-----------------|----------------------|-----------------------|--|--|
| <b>2020 NO</b>    | 2020 Bulkers        | Frode Mørkedal        | 15.11.2024          | 15.11.2024                        | Buy            | Buy             | 170                  | 180                   | 147,1  | 147,1  |
| <b>MAERSKB DC</b> | AP Moller-Maersk    | Frode Mørkedal        | 07.11.2024          | 09.08.2024                        | Buy            | Buy             | 14000                | 13000                 | 11340  | 10560  |
| <b>AKRBP NO</b>   | Aker BP             | Christoffer Bachke    | 31.10.2024          | 31.10.2024                        | Buy            | Buy             | 340                  | 330                   | 234,6  | 234,6  |
| <b>ACC NO</b>     | Aker Carbon Capture | Eva Viken Christensen | 01.11.2024          | 22.04.2024                        | Buy            | Buy             | 8,8                  | 8,82                  | 5,915  | 7,42   |



|                 |                       |                       |            |            |         |         |      |      |        |        |
|-----------------|-----------------------|-----------------------|------------|------------|---------|---------|------|------|--------|--------|
| <b>AKH NO</b>   | Aker Horizons         | Roald Hartvigsen      | 06.11.2024 | 04.11.2024 | Neutral | Neutral | 2    | 2,8  | 1,817  | 2,02   |
| <b>ALTM US</b>  | Arcadium Lithium      | Michael Sollund       | 12.08.2024 | 12.08.2024 | Buy     | Buy     | 4,7  | 5    | 2,67   | 2,67   |
| <b>ASC US</b>   | Ardmore Shipping Corp | Frode Mørkedal        | 08.11.2024 | 08.11.2024 | Buy     | Buy     | 22   | 25   | 12,15  | 12,15  |
| <b>ARGEO NO</b> | Argeo                 | Fredrik Stene         | 08.08.2024 | 08.08.2024 | Buy     | Buy     | 23   | 4,7  | 11,978 | 11,978 |
| <b>ARISE SS</b> | Arise                 | Roald Hartvigsen      | 08.11.2024 | 08.11.2024 | Buy     | Buy     | 70   | 71   | 41,25  | 41,25  |
| <b>BWLPG NO</b> | BW LPG                | Frode Mørkedal        | 16.08.2024 | 16.11.2023 | Neutral | Neutral | 150  | 120  | 169,2  | 163,5  |
| <b>BELCO NO</b> | Belships              | Frode Mørkedal        | 15.11.2024 | 15.11.2024 | Buy     | Buy     | 28   | 30   | 18,8   | 18,8   |
| <b>BNOR NO</b>  | BlueNord              | Christoffer Bachke    | 31.10.2024 | 31.10.2024 | Buy     | Buy     | 770  | 740  | 538    | 538    |
| <b>BONHR NO</b> | Bonheur ASA           | Roald Hartvigsen      | 04.11.2024 | 04.11.2024 | Neutral | Neutral | 290  | 285  | 280    | 280    |
| <b>BORR NO</b>  | Borr Drilling         | Fredrik Stene         | 10.06.2024 | 10.06.2024 | Buy     | Buy     | 91   | 95   | 68,95  | 68,95  |
| <b>CMBT US</b>  | CMB.TECH              | Frode Mørkedal        | 08.11.2024 | 08.11.2024 | Buy     | Buy     | 16   | 19   | 12,86  | 12,86  |
| <b>CADLR NO</b> | Cadeler               | Roald Hartvigsen      | 29.11.2024 | 29.11.2024 | Buy     | Buy     | 86   | 82   | 67,8   | 67,8   |
| <b>CAPSL NO</b> | Capsol Technologies   | Eva Viken Christensen | 06.11.2024 | 29.08.2024 | Buy     | Buy     | 24   | 28   | 11,7   | 13     |
| <b>CLCO NO</b>  | Cool Company          | Frode Mørkedal        | 25.11.2024 | 25.11.2024 | Buy     | Buy     | 120  | 150  | 95,75  | 95,75  |
| <b>DNORD DC</b> | D/S Norden            | Frode Mørkedal        | 12.11.2024 | 30.04.2024 | Buy     | Buy     | 380  | 400  | 211    | 295,4  |
| <b>DHT US</b>   | DHT Holdings          | Frode Mørkedal        | 14.11.2024 | 14.11.2024 | Buy     | Buy     | 14,5 | 15,7 | 10,8   | 10,8   |
| <b>DNO NO</b>   | DNO                   | Christoffer Bachke    | 15.11.2024 | 15.11.2024 | Buy     | Buy     | 16   | 17   | 9,845  | 9,845  |
| <b>DOFG NO</b>  | DOF Group             | Pelle Bibow           | 08.08.2024 | 08.08.2024 | Buy     | Buy     | 130  | 100  | 99,6   | 99,6   |



|                 |                        |                  |            |            |           |           |        |      |        |        |
|-----------------|------------------------|------------------|------------|------------|-----------|-----------|--------|------|--------|--------|
| <b>DVD NO</b>   | Deep Value Driller     | Fredrik Stene    | 10.06.2024 | 10.06.2024 | Buy       | Buy       | 31     | 33   | 24,5   | 24,5   |
| <b>DO US</b>    | Diamond Offshore       | Fredrik Stene    | 10.06.2024 | 10.06.2024 | Buy       | Buy       | 22     | 19   | 15,45  | 15,45  |
| <b>DDRIL NO</b> | Dolphin Drilling       | Fredrik Stene    | 10.06.2024 | 10.06.2024 | Neutral   | Neutral   | 6      |      | 4,05   | 4,05   |
| <b>EGLE US</b>  | Eagle Bulk             | Frode Mørkedal   | 24.03.2024 | 25.03.2024 | Not Rated | Not Rated |        | 66   |        | 63,62  |
| <b>EWIND NO</b> | Edda Wind              | Roald Hartvigsen | 20.11.2024 | 20.11.2024 | Buy       | Buy       | 34     | 30   | 21,8   | 21,8   |
| <b>EIOF NO</b>  | Eidesvik Offshore      | Pelle Bibow      | 21.11.2024 | 21.11.2024 | Buy       | Buy       | 20     | 25   | 13,5   | 13,5   |
| <b>ERO US</b>   | Ero Copper             | #N/A             | 07.11.2024 | 07.11.2024 | Buy       | Buy       | 27     | 29,5 | 18,01  | 18,01  |
| <b>FSLR US</b>  | First Solar            | Roald Hartvigsen | 05.11.2024 | 05.11.2024 | Buy       | Buy       | 260    | 270  | 215,89 | 215,89 |
| <b>FLNG NO</b>  | Flex LNG               | Frode Mørkedal   | 08.02.2024 | 08.02.2024 | Neutral   | Neutral   | 270    | 330  | 281,8  | 281,8  |
| <b>FCX US</b>   | Freeport-McMoRan       | #N/A             | 23.10.2024 | 23.10.2024 | Buy       | Buy       | 59     | 58,8 | 47,92  | 47,92  |
| <b>FRO NO</b>   | Frontline              | Frode Mørkedal   | 28.11.2024 | 28.11.2024 | Buy       | Buy       | 300    | 350  | 185,55 | 185,55 |
| <b>GLN AU</b>   | Galan Lithium          | Hans Lund        | 22.02.2024 | 22.02.2024 | Buy       | Buy       | 0,57   |      | 0,3315 | 0,3315 |
| <b>GNK US</b>   | Genco Shipping         | Frode Mørkedal   | 11.11.2024 | 11.11.2024 | Buy       | Buy       | 25,5   | 27   | 17,8   | 17,8   |
| <b>GSL US</b>   | Global Ship Lease      | Frode Mørkedal   | 14.11.2024 | 14.11.2024 | Neutral   | Neutral   | 27     | 36   | 23,82  | 23,82  |
| <b>GLNG US</b>  | Golar LNG              | Frode Mørkedal   | 15.11.2024 | 19.08.2024 | Buy       | Buy       | 50     | 40   | 34     | 33,06  |
| <b>GEOS NO</b>  | Golden Energy Offshore | Pelle Bibow      | 21.11.2024 | 21.11.2024 | Sell      | Sell      | 15     | 40   | 17,25  | 17,25  |
| <b>GOGL NO</b>  | Golden Ocean           | Frode Mørkedal   | 28.11.2024 | 28.11.2024 | Buy       | Buy       | 160    | 175  | 110,85 | 110,85 |
| <b>GCC NO</b>   | Gram Car Carriers      | Frode Mørkedal   | 24.04.2024 | 24.04.2024 | Neutral   | Neutral   | 272,69 | 240  | 266,5  | 266,5  |



|                 |                           |                       |            |            |         |         |     |      |       |       |
|-----------------|---------------------------|-----------------------|------------|------------|---------|---------|-----|------|-------|-------|
| <b>GKP LN</b>   | Gulf Keystone Petroleum   | Christoffer Bachke    | 26.11.2024 | 26.11.2024 | Buy     | Buy     | 220 |      | 147,9 | 147,9 |
| <b>HAFNI NO</b> | Hafnia                    | Frode Mørkedal        | 28.11.2024 | 28.11.2024 | Buy     | Buy     | 95  | 115  | 63    | 63    |
| <b>HERMA NO</b> | Hermana Holding           | Roald Hartvigsen      | 21.11.2024 | 21.11.2024 | Buy     | Buy     | 20  | 3    | 13,38 | 13,38 |
| <b>HSHP NO</b>  | Himalaya Shipping         | Frode Mørkedal        | 08.11.2024 | 16.02.2024 | Buy     | Buy     | 110 | 80   | 77,7  | 78,4  |
| <b>HAUTO NO</b> | Hoegh Autoliners          | Frode Mørkedal        | 01.11.2024 | 24.04.2024 | Neutral | Neutral | 120 | 125  | 114,8 | 105,3 |
| <b>HYPRO NO</b> | HydrogenPro               | Eva Viken Christensen | 20.11.2024 | 13.11.2024 | Neutral | Neutral | 5,5 | 7    | 4,86  | 6,1   |
| <b>IWS NO</b>   | Integrated Wind Solutions | Roald Hartvigsen      | 27.11.2024 | 27.11.2024 | Buy     | Buy     | 66  | 61   | 50    | 50    |
| <b>INSW US</b>  | International Seaways     | Frode Mørkedal        | 11.11.2024 | 09.05.2024 | Buy     | Buy     | 70  | 65   | 42,54 | 61,9  |
| <b>KCC NO</b>   | Klavness Combination      | Frode Mørkedal        | 31.10.2024 | 31.10.2024 | Buy     | Buy     | 110 | 125  | 84,9  | 84,9  |
| <b>LAC US</b>   | Lithium Americas          | Hans Lund             | 22.05.2024 | 22.05.2024 | Buy     | Buy     | 6   | 43   | 4,05  | 4,05  |
| <b>LAAC US</b>  | Lithium Argentina         | Michael Sollund       | 28.11.2024 | 28.11.2024 | Buy     | Buy     | 5   | 5,2  |       |       |
| <b>MPCC NO</b>  | MPC Container Ships       | Frode Mørkedal        | 29.11.2024 | 29.08.2024 | Neutral | Neutral | 24  | 25   | 21,63 | 21,78 |
| <b>MGN NO</b>   | Magnora                   | Roald Hartvigsen      | 16.10.2024 | 16.10.2024 | Buy     | Buy     | 28  | 34   | 22,65 | 22,65 |
| <b>NVGS US</b>  | Navigator Holdings Ltd.   | Frode Mørkedal        | 08.11.2024 | 22.05.2024 | Buy     | Buy     | 20  | 18   | 15,61 | 16,92 |
| <b>NE US</b>    | Noble Corp.               | Fredrik Stene         | 28.10.2024 | 10.06.2024 | Buy     | Buy     | 60  | 68   | 31,96 | 45,19 |
| <b>NAT US</b>   | Nordic American Tankers   | Frode Mørkedal        | 03.12.2024 | 03.12.2024 | Buy     | Buy     | 4,6 | 5,4  |       |       |
| <b>NOM NO</b>   | Nordic Mining ASA         | Michael Sollund       | 25.11.2024 | 25.11.2024 | Neutral | Neutral | 26  | 22,5 | 25,72 | 25,72 |



|                 |                          |                    |            |            |           |           |               |               |               |               |
|-----------------|--------------------------|--------------------|------------|------------|-----------|-----------|---------------|---------------|---------------|---------------|
| <b>NOL NO</b>   | Northern Ocean           | Fredrik Stene      | 03.07.2024 | 03.07.2024 | Buy       | Buy       | 10            | 6             | 7,45          | 7,45          |
| <b>OKEA NO</b>  | OKEA                     | Roald Hartvigsen   | 24.09.2024 | 24.09.2024 | Buy       | Buy       | 28            | 30            | 21,18         | 21,18         |
| <b>OCEAN NO</b> | Ocean GeoLoop            | Roald Hartvigsen   | 09.09.2024 | 09.09.2024 | Not Rated | Not Rated | Not available | 40            | 7,75          | 7,75          |
| <b>ODL NO</b>   | Odfjell Drilling         | Fredrik Stene      | 10.06.2024 | 10.06.2024 | Buy       | Buy       | 73            | 40            | 58,6          | 58,6          |
| <b>ODF NO</b>   | Odfjell SE               | Frode Mørkedal     | 07.11.2024 | 07.11.2024 | Buy       | Buy       | 185           | 220           | 113,8         | 113,8         |
| <b>OET NO</b>   | Okeanis Eco Tankers      | Frode Mørkedal     | 12.11.2024 | 12.11.2024 | Buy       | Buy       | 365           | 410           | 257,5         | 257,5         |
| <b>PEN NO</b>   | Panoro Energy            | Christoffer Bachke | 29.11.2024 | 03.09.2024 | Buy       | Buy       | 46            | 47            | 26,65         | 27,4          |
| <b>RANA NO</b>  | Rana Gruber              | #N/A               | 15.11.2024 | 15.11.2024 | Buy       | Buy       | 91            | 76            | 74,1          | 74,1          |
| <b>SIFG NA</b>  | SIF Group                | Roald Hartvigsen   | 29.02.2024 | 26.01.2024 | Buy       | Buy       | 19            | 18            | 9,9           | 10,7          |
| <b>SQM US</b>   | SQM                      | Michael Sollund    | 28.11.2024 | 28.11.2024 | Buy       | Buy       | 55            | 54            | Not available | Not available |
| <b>STNG US</b>  | Scorpio Tankers          | Frode Mørkedal     | 30.10.2024 | 30.10.2024 | Buy       | Buy       | 92            | 100           | 58,07         | 58,07         |
| <b>SEA1 NO</b>  | Sea1 Offshore            | Pelle Bibow        | 01.11.2024 | 19.04.2024 | Buy       | Buy       | 43            | 35            | 27,2          | 34,4          |
| <b>SMHI US</b>  | Seacor Marine            | Pelle Bibow        | 15.11.2024 | 15.11.2024 | Buy       | Buy       | 10            | 20            | 6,2           | 6,2           |
| <b>SDRL US</b>  | Seadrill                 | Fredrik Stene      | 28.10.2024 | 10.06.2024 | Buy       | Buy       | 67            | 640           | 37,93         | 51,83         |
| <b>SNM SS</b>   | Shamran Petroleum        | Christoffer Bachke | 14.11.2024 | 14.08.2024 | Buy       | Buy       | 1,3           | Not available | 0,769         | 0,607         |
| <b>SHLF NO</b>  | Shelf Drilling           | Fredrik Stene      | 10.06.2024 | 10.06.2024 | Buy       | Buy       | 36            | 45            | 22,8          | 22,8          |
| <b>SDNS NO</b>  | Shelf Drilling North Sea | Fredrik Stene      | 10.06.2024 | 10.06.2024 | Neutral   | Neutral   | 30            | 45            | 27,6          | 27,6          |
| <b>STECH NO</b> | Soiltech                 | Pelle Bibow        | 31.10.2024 | 17.09.2024 | Neutral   | Neutral   | 58            | Not available | 47,1          | 48,6          |
| <b>SOFF NO</b>  | Solstad Offshore         | Pelle Bibow        | 25.11.2024 | 25.11.2024 | Buy       | Buy       | 65            | 55            | 42,24         | 42,24         |
| <b>STST NO</b>  | Stainless Tankers        | Frode Mørkedal     | 07.11.2024 | 07.11.2024 | Buy       | Buy       | 75            | 80            | 57            | 57            |



|                 |                         |                       |            |            |         |         |     |               |               |               |
|-----------------|-------------------------|-----------------------|------------|------------|---------|---------|-----|---------------|---------------|---------------|
| <b>SBLK US</b>  | Star Bulk Carriers      | Frode Mørkedal        | 21.11.2024 | 21.11.2024 | Buy     | Buy     | 31  | 37            | 18,71         | 18,71         |
| <b>SNI NO</b>   | Stolt-Nielsen           | Frode Mørkedal        | 04.10.2024 | 11.04.2024 | Buy     | Buy     | 500 | 450           | 372,5         | 458,5         |
| <b>TRMDA DC</b> | TORM                    | Frode Mørkedal        | 08.11.2024 | 08.11.2024 | Buy     | Buy     | 240 | 280           | 167,8         | 167,8         |
| <b>TDW US</b>   | Tidewater               | Fredrik Stene         | 25.11.2024 | 25.11.2024 | Buy     | Buy     | 85  | 108           | 52,16         | 52,16         |
| <b>RIG US</b>   | Transocean              | Fredrik Stene         | 28.10.2024 | 10.06.2024 | Buy     | Buy     | 6,8 | 7,5           | 4,03          | 5,64          |
| <b>VAL US</b>   | Valaris Plc             | Fredrik Stene         | 28.10.2024 | 10.06.2024 | Buy     | Buy     | 95  | 110           | 49,59         | 77,06         |
| <b>VTDRF US</b> | Vantage Drilling        | Fredrik Stene         | 10.06.2024 | 10.06.2024 | Buy     | Buy     | 42  | Not available | Not available | Not available |
| <b>VTURA NO</b> | Ventura Offshore        | Fredrik Stene         | 02.07.2024 | 02.07.2024 | Buy     | Buy     | 46  | 44            | 31,4          | 31,4          |
| <b>VOW NO</b>   | Vow                     | Eva Viken Christensen | 27.11.2024 | 27.11.2024 | Buy     | Buy     | 3   | 3,3           | 1,678         | 1,678         |
| <b>VGM NO</b>   | Vow Green Metals        | Eva Viken Christensen | 28.08.2024 | 06.07.2023 | Buy     | Buy     | 2   | 10            | 1,08          | 1,98          |
| <b>VAR NO</b>   | Vår Energi              | Christoffer Bachke    | 23.10.2024 | 23.10.2024 | Buy     | Buy     | 46  | 47            | 35,92         | 35,92         |
| <b>WAWI NO</b>  | Wallenius Wilhelmsen    | Frode Mørkedal        | 07.11.2024 | 07.11.2024 | Neutral | Neutral | 100 | 110           | 102,2         | 102,2         |
| <b>ZIM US</b>   | ZIM Integrated Services | Frode Mørkedal        | 22.11.2024 | 22.11.2024 | Buy     | Buy     | 35  | 24            | 23,78         | 23,78         |