

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 6 February 2025.

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	15.11.2024	15.11.2024	Buy	Buy	170	180	147,1	147,1
MAERSKB DC	AP Moller-Maersk	Frode Mørkedal	07.11.2024	09.08.2024	Buy	Buy	14000	13000	11340	10560
AKRBP NO	Aker BP	Christoffer Bachke	09.01.2025	08.01.2025	Buy	Buy	325	340	245,2	243,3
ACC NO	Aker Carbon Capture	Eva Viken Christensen	01.11.2024	22.04.2024	Buy	Buy	8,8	8,82	5,915	7,42



AKH NO	Aker Horizons	Roald Hartvigsen	06.11.2024	04.11.2024	Neutral	Neutral	2	2,8	1,817	2,02
ALB US	Albemarle Corporation	Michael Sollund	14.01.2025	14.01.2025	Buy	Buy	112	Not available	92,63	92,63
ALTM US	Arcadium Lithium	Michael Sollund	12.08.2024	12.08.2024	Buy	Buy	4,7	5	2,67	2,67
ASC US	Ardmore Shipping Corp	Frode Mørkedal	08.11.2024	08.11.2024	Buy	Buy	22	25	12,15	12,15
ARGEO NO	Argeo	Fredrik Stene	20.01.2025	20.01.2025	Buy	Buy	25	23	10,9	10,9
ARISE SS	Arise	Roald Hartvigsen	08.11.2024	08.11.2024	Buy	Buy	70	71	41,25	41,25
BWLPG NO	BW LPG	Frode Mørkedal	04.12.2024	16.11.2023	Neutral	Neutral	150	120	131,2	163,5
BELCO NO	Belships	Frode Mørkedal	20.12.2024	20.12.2024	Buy	Buy	20,5	28	20,25	20,25
BNOR NO	BlueNord	Christoffer Bachke	09.01.2025	08.01.2025	Buy	Buy	800	770	687	686
BONHR NO	Bonheur ASA	Roald Hartvigsen	27.01.2025	04.11.2024	Buy	Buy	290	285	245	280
BORR US	Borr Drilling	Fredrik Stene	27.01.2025	27.01.2025	Buy	Buy	5,1	91	3,36	3,36
CMBT US	CMB.TECH	Frode Mørkedal	08.11.2024	08.11.2024	Buy	Buy	16	19	12,86	12,86
CADLR NO	Cadeler	Roald Hartvigsen	29.11.2024	29.11.2024	Buy	Buy	86	82	67,8	67,8
CAPSL NO	Capsol Technologies	Eva Viken Christensen	06.11.2024	29.08.2024	Buy	Buy	24	28	11,7	13
CS CN	Capstone Copper	Roald Ross	07.01.2025	07.01.2025	Buy	Buy	11,5	7,2	8,99	8,99



COSH NO	Constellation Oil Services	Fredrik Stene	27.01.2025	27.01.2025	Buy	Buy	9,5	Not available	Not available	Not available
CLCO NO	Cool Company	Frode Mørkedal	25.11.2024	25.11.2024	Buy	Buy	120	150	95,75	95,75
DNORD DC	D/S Norden	Frode Mørkedal	12.11.2024	30.04.2024	Buy	Buy	380	400	211	295,4
DHT US	DHT Holdings	Frode Mørkedal	14.11.2024	14.11.2024	Buy	Buy	14,5	15,7	10,8	10,8
DNO NO	DNO	Christoffer Bachke	09.01.2025	08.01.2025	Buy	Buy	18	16	11,54	11,58
DOFG NO	DOF Group	Pelle Bibow	20.01.2025	08.08.2024	Buy	Buy	130	100	93,55	99,6
DVD NO	Deep Value Driller	Fredrik Stene	27.01.2025	27.01.2025	Buy	Buy	24	31	17	17
DO US	Diamond Offshore	Fredrik Stene	10.06.2024	10.06.2024	Buy	Buy	22	19	15,45	15,45
DDRIL NO	Dolphin Drilling	Fredrik Stene	27.01.2025	27.01.2025	Neutral	Neutral	3,4	6	3,7	3,7
EGLE US	Eagle Bulk	Frode Mørkedal	24.03.2024	25.03.2024	Not Rated	Not Rated	0	66	Not available	63,62
EWIND NO	Edda Wind	Roald Hartvigsen	20.11.2024	20.11.2024	Buy	Buy	34	30	21,8	21,8
EIOF NO	Eidesvik Offshore	Pelle Bibow	21.11.2024	21.11.2024	Buy	Buy	20	25	13,5	13,5
ERO US	Ero Copper	Roald Ross	07.11.2024	07.11.2024	Buy	Buy	27	29,5	18,01	18,01
FSLR US	First Solar	Roald Hartvigsen	05.11.2024	05.11.2024	Buy	Buy	260	270	215,89	215,89
FLNG NO	Flex LNG	Frode Mørkedal	08.02.2024	08.02.2024	Neutral	Neutral	270	330	281,8	281,8
FCX US	Freeport-McMoRan	Roald Ross	24.01.2025	24.01.2025	Buy	Buy	50	59	37,81	37,81
FRO NO	Frontline	Frode Mørkedal	28.11.2024	28.11.2024	Buy	Buy	300	350	185,55	185,55



GLN AU	Galan Lithium	Hans Lund	22.02.2024	22.02.2024	Buy	Buy	0,57	Not available	0,3315	0,3315
GNK US	Genco Shipping	Frode Mørkedal	11.11.2024	11.11.2024	Buy	Buy	25,5	27	17,8	17,8
GSL US	Global Ship Lease	Frode Mørkedal	14.11.2024	14.11.2024	Neutral	Neutral	27	36	23,82	23,82
GLNG US	Golar LNG	Frode Mørkedal	15.11.2024	19.08.2024	Buy	Buy	50	40	34	33,06
GEOS NO	Golden Energy Offshore	Pelle Bibow	20.01.2025	20.01.2025	Neutral	Neutral	25	15	19,5	19,5
GOGI NO	Golden Ocean	Frode Mørkedal	28.11.2024	28.11.2024	Buy	Buy	160	175	110,85	110,85
GCC NO	Gram Car Carriers	Frode Mørkedal	24.04.2024	24.04.2024	Neutral	Neutral	272,69	240	266,5	266,5
GKP LN	Gulf Keystone Petroleum	Christoffer Bachke	09.01.2025	08.01.2025	Buy	Buy	230	220	155,1	157,5
HAFNI NO	Hafnia	Frode Mørkedal	28.11.2024	28.11.2024	Buy	Buy	95	115	63	63
HERMA NO	Hermana Holding	Roald Hartvigsen	21.11.2024	21.11.2024	Buy	Buy	20	3	13,38	13,38
HSHP NO	Himalaya Shipping	Frode Mørkedal	08.11.2024	16.02.2024	Buy	Buy	110	80	77,7	78,4
HAUTO NO	Hoegh Autoliners	Frode Mørkedal	01.11.2024	24.04.2024	Neutral	Neutral	120	125	114,8	105,3
HYPRO NO	HydrogenPro	Eva Viken Christensen	20.11.2024	13.11.2024	Neutral	Neutral	5,5	7	4,86	6,1
IWS NO	Integrated Wind Solutions	Roald Hartvigsen	27.11.2024	27.11.2024	Buy	Buy	66	61	50	50



INSW US	International Seaways	Frode Mørkedal	11.11.2024	09.05.2024	Buy	Buy	70	65	42,54	61,9
KCC NO	Klaveness Combination	Frode Mørkedal	31.10.2024	31.10.2024	Buy	Buy	110	125	84,9	84,9
LAC US	Lithium Americas	Hans Lund	22.05.2024	22.05.2024	Buy	Buy	6	43	4,05	4,05
LAAC US	Lithium Argentina	Michael Sollund	28.11.2024	28.11.2024	Buy	Buy	5	5,2	Not available	Not available
MPCC NO	MPC Container Ships	Frode Mørkedal	29.11.2024	29.08.2024	Neutral	Neutral	24	25	21,63	21,78
MGN NO	Magnora	Roald Hartvigsen	16.10.2024	16.10.2024	Buy	Buy	28	34	22,65	22,65
NVGS US	Navigator Holdings Ltd.	Frode Mørkedal	08.11.2024	22.05.2024	Buy	Buy	20	18	15,61	16,92
NE US	Noble Corp.	Fredrik Stene	27.01.2025	27.01.2025	Buy	Buy	44	60	32,65	32,65
NAT US	Nordic American Tankers	Frode Mørkedal	03.12.2024	03.12.2024	Buy	Buy	4,6	5,4	2,78	2,78
NOM NO	Nordic Mining ASA	Michael Sollund	25.11.2024	25.11.2024	Neutral	Neutral	26	22,5	25,72	25,72
NOL NO	Northern Ocean	Fredrik Stene	27.01.2025	27.01.2025	Buy	Buy	11	10	7,95	7,95
OKEA NO	OKEA	Roald Hartvigsen	30.01.2025	30.01.2025	Buy	Buy	27	28	20,44	20,44
OCEAN NO	Ocean GeoLoop	Roald Hartvigsen	09.09.2024	09.09.2024	Not Rated	Not Rated	0	40	7,75	7,75
ODL NO	Odfjell Drilling	Fredrik Stene	27.01.2025	27.01.2025	Buy	Buy	84	73	60,6	60,6
ODF NO	Odfjell SE	Frode Mørkedal	07.11.2024	07.11.2024	Buy	Buy	185	220	113,8	113,8



OET NO	Okeanis Eco Tankers	Frode Mørkedal	12.11.2024	12.11.2024	Buy	Buy	365	410	257,5	257,5
PEN NO	Panoro Energy	Christoffer Bachke	09.01.2025	03.09.2024	Buy	Buy	46	47	28,55	27,4
RANA NO	Rana Gruber	Roald Ross	15.11.2024	15.11.2024	Buy	Buy	91	76	74,1	74,1
SIFG NA	SIF Group	Roald Hartvigsen	29.02.2024	26.01.2024	Buy	Buy	19	18	9,9	10,7
SQM US	SQM	Michael Sollund	28.11.2024	28.11.2024	Buy	Buy	55	54	Not available	Not available
SCATC NO	Scatec	Roald Hartvigsen	12.01.2025	12.01.2025	Not Rated	Not Rated	0	300	Not available	Not available
STNG US	Scorpio Tankers	Frode Mørkedal	30.10.2024	30.10.2024	Buy	Buy	92	100	58,07	58,07
SEA1 NO	Sea1 Offshore	Pelle Bibow	20.01.2025	20.01.2025	Buy	Buy	36	43	23,8	23,8
SMHI US	Seacor Marine	Pelle Bibow	20.01.2025	15.11.2024	Buy	Buy	10	20	Not available	6,2
SDRL US	Seadrill	Fredrik Stene	27.01.2025	27.01.2025	Buy	Buy	50	67	36,56	36,56
SNM SS	Shamaram Petroleum	Christoffer Bachke	09.01.2025	08.01.2025	Buy	Buy	1,4	1,3	0,99	0,991
SHLF NO	Shelf Drilling	Fredrik Stene	27.01.2025	27.01.2025	Buy	Buy	25	36	9,01	9,01
SDNS NO	Shelf Drilling North Sea	Fredrik Stene	10.06.2024	10.06.2024	Neutral	Neutral	30	45	27,6	27,6
STECH NO	Soiltech	Pelle Bibow	31.10.2024	17.09.2024	Neutral	Neutral	58	Not available	47,1	48,6
SOFF NO	Solstad Offshore	Pelle Bibow	20.01.2025	25.11.2024	Buy	Buy	65	55	40	42,24
STST NO	Stainless Tankers	Frode Mørkedal	06.02.2025	07.11.2024	Buy	Buy	75	80	58	57



SBLK US	Star Bulk Carriers	Frode Mørkedal	21.11.2024	21.11.2024	Buy	Buy	31	37	18,71	18,71
SNI NO	Stolt-Nielsen	Frode Mørkedal	03.02.2025	03.02.2025	Buy	Buy	430	500	286	286
TRMDA DC	TORM	Frode Mørkedal	08.11.2024	08.11.2024	Buy	Buy	240	280	167,8	167,8
TDW US	Tidewater	Fredrik Stene	20.01.2025	20.01.2025	Buy	Buy	84	85	Not available	Not available
RIG US	Transocean	Fredrik Stene	27.01.2025	27.01.2025	Buy	Buy	5,3	6,8	3,83	3,83
VAL US	Valaris Plc	Fredrik Stene	27.01.2025	27.01.2025	Buy	Buy	63	95	48,58	48,58
VDI NO	Vantage Drilling	Fredrik Stene	27.01.2025	27.01.2025	Buy	Buy	350	42	286	286
VTURA NO	Ventura Offshore	Fredrik Stene	27.01.2025	27.01.2025	Buy	Buy	42	46	25,35	25,35
VOW NO	Vow	Eva Viken Christensen	27.11.2024	27.11.2024	Buy	Buy	3	3,3	1,678	1,678
VGM NO	Vow Green Metals	Eva Viken Christensen	28.08.2024	06.07.2023	Buy	Buy	2	10	1,08	1,98
VAR NO	Vår Energi	Christoffer Bachke	30.01.2025	30.01.2025	Buy	Buy	44	46	34,42	34,42
WAWI NO	Wallenius Wilhelmsen	Frode Mørkedal	07.11.2024	07.11.2024	Neutral	Neutral	100	110	102,2	102,2
ZIM US	ZIM Integrated Services	Frode Mørkedal	22.11.2024	22.11.2024	Buy	Buy	35	24	23,78	23,78