

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 13 March 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	13.02.2025	13.02.2025	Buy	Buy	162	170	122,9	122,9
MAERSKB DC	AP Moller-Maersk	Frode Mørkedal	07.02.2025	09.08.2024	Buy	Buy	14000	13000	11285	10560
AKRBP NO	Aker BP	Christoffer Bachke	13.02.2025	13.02.2025	Buy	Buy	330	325	245,4	245,4
ACC NO	Aker Carbon Capture	Eva Viken Christensen	14.02.2025	14.02.2025	Buy	Buy	9	8,8	7,315	7,315



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	28.02.2025	28.02.2025	Buy	Buy	116	112	77,03	77,03
AAL LN	Anglo American	Michael Sollund	28.02.2025	28.02.2025	Buy	Buy	2860	Not available	2336	2336
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	18.02.2025	18.02.2025	Buy	Buy	17	22	10,48	10,48
ARGE NO	Argeo	Fredrik Stene	20.01.2025	20.01.2025	Buy	Buy	25	23	10,9	10,9
ARISE SS	Arise	Roald Hartvigsen	17.02.2025	08.11.2024	Buy	Buy	70	71	36,5	41,25
BHP AU	BHP	Roald Ross	01.03.2025	01.03.2025	Buy	Buy	48	Not available	Not available	Not available
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	14.02.2025	14.02.2025	Buy	Buy	810	800	683	683
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	28.02.2025	28.02.2025	Buy	Buy	13	16	8,91	8,91
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	25.02.2025	25.02.2025	Buy	Buy	17	24	10,8	10,8
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	12.03.2025	12.03.2025	Buy	Buy	80	120	57,75	57,75
DNORD DC	D/S Norden	Frode Mørkedal	12.02.2025	12.02.2025	Buy	Buy	250	380	191,2	191,2
DHT US	DHT Holdings	Frode Mørkedal	07.02.2025	14.11.2024	Buy	Buy	14,5	15,7	11,36	10,8
DNO NO	DNO	Christoffer Bachke	07.02.2025	07.02.2025	Buy	Buy	17	18	12,45	12,45
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	01.03.2025	01.03.2025	Buy	Buy	25	27	Not available	Not available
FSLR US	First Solar	Roald Hartvigsen	10.03.2025	10.03.2025	Buy	Buy	220	260	133,11	133,11
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
GNK US	Genco Shipping	Frode Mørkedal	04.03.2025	04.03.2025	Buy	Buy	23,5	25,5	14,12	14,12
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	28.02.2025	19.08.2024	Buy	Buy	50	40	38,34	33,06
GEOS NO	Golden Energy Offshore	Pelle Bibow	20.01.2025	20.01.2025	Neutral	Neutral	25	15	19,5	19,5
GOGL 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	07.03.2025	21.02.2025	Buy	Buy	105	110	61,3	60,4
HAUTO NO	Hoegh Autoliners	Frode Mørkedal	19.02.2025	19.02.2025	Neutral	Neutral	90	120	90,9	90,9
HYPRO NO	HydrogenPro	Eva Viken Christensen	26.02.2025	26.02.2025	Neutral	Neutral	5	5,5	4,76	4,76
IWS NO	Integrated Wind Solutions	Roald Hartvigsen	25.02.2025	25.02.2025	Buy	Buy	64	66	39,5	39,5
INSW US	International Seaways	Frode Mørkedal	06.03.2025	06.03.2025	Buy	Buy	57	70	34,66	34,66
KCC NO	Klaveness Combination	Frode Mørkedal	18.02.2025	18.02.2025	Buy	Buy	95	110	66,5	66,5
LAC US	Lithium Americas	Hans Lund	22.05.2024	22.05.2024	Buy	Buy	6	43	4,05	4,05
LAR US	Lithium Argentina	Michael Sollund	28.02.2025	28.02.2025	Buy	Buy	4,5	5	2,2	2,2
MPCC NO	MPC Container Ships	Frode Mørkedal	26.02.2025	26.02.2025	Neutral	Neutral	20	24	18,075	18,075
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	18.02.2025	18.02.2025	Buy	Buy	28,5	26	23,345	23,345



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	12.02.2025	12.02.2025	Buy	Buy	168	185	103,8	103,8
OET NO	Okeanis Eco Tankers	Frode Mørkedal	25.02.2025	25.02.2025	Buy	Buy	355	365	246,5	246,5
PEN NO	Panoro Energy	Christoffer Bachke	25.02.2025	26.02.2025	Buy	Buy	44	46	29,35	27,7
RANA NO	Rana Gruber	Roald Ross	14.02.2025	14.02.2025	Buy	Buy	100	91	75,8	75,8
RIO AU	Rio Tinto	Michael Sollund	28.02.2025	#N/A	Buy	Buy	6220	#N/A	113,37	#N/A
SQM US	SQM	Michael Sollund	28.02.2025	28.11.2024	Buy	Buy	55	54	38,37	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	14.02.2025	14.02.2025	Buy	Buy	80	92	44,13	44,13
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	Shamara 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	Fredrik Stene	24.02.2025	24.02.2025	Buy	Buy	65	58	51	51
SMH NO	Solstad Maritime Holding	Pelle Bibow	24.02.2025	24.02.2025	Buy	Buy	30	Not available	#N/A Invalid Security	#N/A Invalid Security



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	57,4	57
SBLK US	Star Bulk Carriers	Frode Mørkedal	21.02.2025	21.02.2025	Buy	Buy	27	31	15,35	15,35
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	28.02.2025	28.02.2025	Neutral	Neutral	1,6	3	1,49	1,49
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	13.02.2025	30.01.2025	Buy	Buy	44	46	34,36	34,42
WAWI NO	Wallenius Wilhelmsen	Frode Mørkedal	13.02.2025	07.11.2024	Neutral	Neutral	100	110	97,5	102,2
ZIM US	ZIM Integrated Services	Frode Mørkedal	22.11.2024	22.11.2024	Buy	Buy	35	24	23,78	23,78