

## 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 5 September 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	15.08.2024	15.08.2024	Buy	Buy	180	200	139,5	139,5
<b>AMSC NO</b>	AMSC	Frode Mørkedal	16.11.2023	16.11.2023	Buy	Buy	34	23	24,65	24,65
<b>MAERSKB DC</b>	AP Moller-Maersk	Frode Mørkedal	09.08.2024	09.08.2024	Buy	Buy	14000	13000	10560	10560
<b>AKRBP NO</b>	Aker BP	Christoffer Bachke	16.08.2024	14.08.2024	Buy	Buy	330	325	262,5	258,7
<b>ACC NO</b>	Aker Carbon Capture	Eva Viken Christensen	22.04.2024	22.04.2024	Buy	Buy	8,8	8,82	7,42	7,42



<b>AKH NO</b>	Aker Horizons	Roald Hartvigsen	17.07.2024	06.05.2024	Neutral	Neutral	2,8	3,8	2,842	3,206
<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	06.08.2024	16.05.2024	Buy	Buy	25	21	19,67	22,56
<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	23.07.2024	23.07.2024	Buy	Buy	71	69	55,7	55,7
<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	27.08.2024	30.04.2024	Buy	Buy	30	27	19,68	25,05
<b>BNOR NO</b>	BlueNord	Christoffer Bachke	11.07.2024	11.07.2024	Buy	Buy	740	690	527	527
<b>BONHR NO</b>	Bonheur ASA	Roald Hartvigsen	15.07.2024	15.07.2024	Neutral	Neutral	285	270	270	270
<b>BORR NO</b>	Borr Drilling	Fredrik Stene	10.06.2024	10.06.2024	Buy	Buy	91	95	68,95	68,95
<b>CADLR NO</b>	Cadeler	Roald Hartvigsen	28.08.2024	28.08.2024	Buy	Buy	82	78	68,7	68,7
<b>CAPSL NO</b>	Capsol Technologies	Eva Viken Christensen	29.08.2024	29.08.2024	Buy	Buy	24	28	13	13
<b>CLCO NO</b>	Cool Company	Frode Mørkedal	03.09.2024	24.06.2024	Buy	Buy	150	165	124	120,3
<b>DNORD DC</b>	D/S Norden	Frode Mørkedal	14.08.2024	30.04.2024	Buy	Buy	380	400	280,2	295,4
<b>DHT US</b>	DHT Holdings	Frode Mørkedal	21.08.2024	21.08.2024	Buy	Buy	15,7	16	11,08	11,08
<b>DNO NO</b>	DNO	Christoffer Bachke	16.08.2024	14.08.2024	Buy	Buy	17	15	11,83	10,79
<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	Not available	4,05	4,05
<b>EGLE US</b>	Eagle Bulk	Frode Mørkedal	24.03.2024	25.03.2024	Not Rated	Not Rated	Not available	66	Not available	63,62
<b>EWIND NO</b>	Edda Wind	Roald Hartvigsen	29.08.2024	23.05.2024	Buy	Buy	30	31	22,2	23,8
<b>EIOF NO</b>	Eidesvik Offshore	Pelle Bibow	08.08.2024	27.06.2024	Buy	Buy	25	Not available	17,3	16,4
<b>NETI US</b>	Eneti	Roald Hartvigsen	07.09.2023	07.09.2023	Buy	Buy	17	13	10,25	10,25
<b>CMBT US</b>	Euronav	Frode Mørkedal	09.08.2024	09.08.2024	Buy	Buy	19	17,86	16,93	16,93
<b>FSLR US</b>	First Solar	Roald Hartvigsen	14.08.2024	14.08.2024	Buy	Buy	270	Not available	225,54	225,54
<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	Bendik Folden Nyttngnes	29.08.2024	29.08.2024	Buy	Buy	58,8	41	43,83	43,83
<b>FRO NO</b>	Frontline	Frode Mørkedal	02.09.2024	16.10.2023	Buy	Buy	350	250	249,4	227,4
<b>GLN AU</b>	Galan Lithium	Hans Lund	22.02.2024	22.02.2024	Buy	Buy	0,57	Not available	0,34	0,34
<b>GNK US</b>	Genco Shipping	Frode Mørkedal	29.05.2024	26.02.2024	Buy	Buy	27	21	22,02	19,47
<b>GSL US</b>	Global Ship Lease	Frode Mørkedal	08.08.2024	08.08.2024	Buy	Buy	31	20	27,22	27,22
<b>GLNG US</b>	Golar LNG	Frode Mørkedal	19.08.2024	19.08.2024	Buy	Buy	50	40	33,06	33,06
<b>GEOS NO</b>	Golden Energy Offshore	Pelle Bibow	08.08.2024	08.08.2024	Buy	Buy	40	2	27,8	27,8
<b>GOGL NO</b>	Golden Ocean	Frode Mørkedal	28.08.2024	27.05.2024	Buy	Buy	175	130	129,15	155,3



<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>HAFNI NO</b>	Hafnia	Frode Mørkedal	29.08.2024	16.05.2024	Buy	Buy	115	95	82,15	89,05
<b>HERMA NO</b>	Hermana Holding	Roald Hartvigsen	16.07.2024	16.07.2024	Buy	Buy	3,5	Not available	2,672	2,672
<b>HSHP NO</b>	Himalaya Shipping	Frode Mørkedal	19.08.2024	16.02.2024	Buy	Buy	110	80	78	78,4
<b>HAUTO NO</b>	Hoegh Autoliners	Frode Mørkedal	14.08.2024	24.04.2024	Neutral	Neutral	120	125	127,9	105,3
<b>IWS NO</b>	Integrated Wind Solutions	Roald Hartvigsen	30.08.2024	30.08.2024	Buy	Buy	61	58	53,5	53,5
<b>INSW US</b>	International Seaways	Frode Mørkedal	08.08.2024	09.05.2024	Buy	Buy	70	65	49,35	61,9
<b>KCC NO</b>	Klaveness Combination	Frode Mørkedal	29.08.2024	29.08.2024	Buy	Buy	125	130	93,1	93,1
<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	16.08.2024	16.08.2024	Buy	Buy	5,2	Not available	2,63	2,63
<b>MPCC NO</b>	MPC Container Ships	Frode Mørkedal	29.08.2024	29.08.2024	Neutral	Neutral	24	25	21,78	21,78
<b>MGN NO</b>	Magnora	Roald Hartvigsen	19.07.2024	19.07.2024	Neutral	Neutral	34	37	31	31
<b>NVGS US</b>	Navigator Holdings Ltd.	Frode Mørkedal	22.08.2024	22.05.2024	Buy	Buy	20	18	16,12	16,92
<b>NE US</b>	Noble Corp.	Fredrik Stene	10.06.2024	10.06.2024	Buy	Buy	60	68	45,19	45,19
<b>NAT US</b>	Nordic American Tankers	Frode Mørkedal	04.09.2024	04.09.2024	Buy	Buy	5,4	5,5	3,62	3,62
<b>NOM NO</b>	Nordic Mining ASA	Bendik Folden Nytingnes	08.05.2024	08.05.2024	Neutral	Neutral	22,5	1,05	20,58	20,58



<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	17.07.2024	26.04.2024	Buy	Buy	30	28	23,76	25,74
<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	28.08.2024	28.08.2024	Buy	Buy	220	230	143,2	143,2
<b>OET NO</b>	Okeanis Eco Tankers	Frode Mørkedal	14.08.2024	14.08.2024	Buy	Buy	410	440	321,5	321,5
<b>PEN NO</b>	Panoro Energy	Christoffer Bachke	03.09.2024	03.09.2024	Buy	Buy	46	47	27,4	27,4
<b>PLL US</b>	Piedmont Lithium	Michael Sollund	30.11.2023	30.11.2023	Buy	Buy	60	100	25,91	25,91
<b>RANA NO</b>	Rana Gruber	Bendik Folden Nyttिंगnes	23.11.2023	23.11.2023	Neutral	Neutral	76	58	75,4	75,4
<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	02.05.2024	02.05.2024	Buy	Buy	58,5	Not available	46,7	46,7
<b>STNG US</b>	Scorpio Tankers	Frode Mørkedal	01.08.2024	01.08.2024	Buy	Buy	100	92	76,49	76,49
<b>SEA1 NO</b>	Sea1 Offshore	Pelle Bibow	08.08.2024	19.04.2024	Buy	Buy	43	35	28,8	34,4
<b>SMHI US</b>	Seacor Marine	Pelle Bibow	08.08.2024	10.06.2024	Buy	Buy	20	Not available	10,86	13,1
<b>SDRL US</b>	Seadrill	Fredrik Stene	10.06.2024	10.06.2024	Buy	Buy	67	640	51,83	51,83
<b>SNM SS</b>	Shamaran Petroleum	Christoffer Bachke	16.08.2024	14.08.2024	Buy	Buy	1,3	Not available	0,61	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>SOFF NO</b>	Solstad Offshore	Pelle Bibow	08.08.2024	19.04.2024	Buy	Buy	55	43	40,3	40,56
<b>STST NO</b>	Stainless Tankers	Frode Mørkedal	08.08.2024	08.02.2024	Buy	Buy	80	70	68	58,18



<b>SBLK US</b>	Star Bulk Carriers	Frode Mørkedal	12.08.2024	12.08.2024	Buy	Buy	37	38	21,45	21,45
<b>SNI NO</b>	Stolt-Nielsen	Frode Mørkedal	12.07.2024	11.04.2024	Buy	Buy	500	450	431	458,5
<b>TRMDA DC</b>	TORM	Frode Mørkedal	30.08.2024	30.08.2024	Buy	Buy	280	300	247,2	247,2
<b>TDW US</b>	Tidewater	Fredrik Stene	08.08.2024	08.08.2024	Buy	Buy	108	82	87,3	87,3
<b>RIG US</b>	Transocean	Fredrik Stene	10.06.2024	10.06.2024	Buy	Buy	6,8	7,5	5,64	5,64
<b>VAL US</b>	Valaris Plc	Fredrik Stene	10.06.2024	10.06.2024	Buy	Buy	95	110	77,06	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	30.08.2024	30.08.2024	Buy	Buy	8	11	4,06	4,06
<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	16.08.2024	14.08.2024	Buy	Buy	47	44	35,53	35,34
<b>WAWI NO</b>	Wallenius Wilhelmsen	Frode Mørkedal	14.08.2024	03.11.2023	Neutral	Neutral	110	90	108,4	100,5
<b>ZIM US</b>	ZIM Integrated Services	Frode Mørkedal	20.08.2024	28.05.2024	Neutral	Neutral	24	10	22,54	22,07