

CLARKSONS SECURITIES AS

Disclosure regarding conflict of interest – investment banking services

These disclosures have been issued pursuant to the requirements set out in the Securities Trading Regulations clause 3-11 (1) (d) and (f) (pursuant to the Securities Trading Act clause 3-10).

Clarksons Securities AS ("CS") aims always to operate in compliance with appropriate business standards, including with respect to conflicts of interests and the content of reports produced by investment firms and other relevant standards. To limit possible conflicts of interests, the analysts within CS' research department are separated from the corporate finance department in order to control the flow of information ("Chinese walls") and are subject to internal rules on the handling of inside and other confidential information, unpublished research material and contact with other departments.

The object of the internal rules is to ensure that no analyst will abuse or cause others to abuse confidential information. The analyst(s) involved in the preparation of CS research have not at the same time been involved in corporate assignments for companies described by him or her.

The analysts have not been, nor are or will be, receiving direct or indirect compensation in exchange for expressing any of the views or the specific recommendations contained in any reports. The analysts of CS' research department are eligible to remuneration from CS' general bonus scheme.

Following is a list of companies covered in CS research for which CS has provided investment banking services in the past 12 months (period from 1 April 2024 to 1 April 2025):

- BlueNord ASA
- Borr Drilling Limited
- Constellation Oil Services Holding S.A.
- DNO ASA
- Dolphin Drilling AS
- Golar LNG Limited
- Himalaya Shipping
- MPC Container Ships

- Nordic Mining ASA
- Navigator Holdings Ltd
- Shelf Drilling North Sea Holding Ltd
- Shelf Drilling Ltd
- Shamaran Petroleum
- Scorpio Tankers Inc
- Ventura Offshore Holding





This overview is updated monthly (last updated 1 April 2025). CS has not provided any non-securities services to any clients covered by CS research within the last 12 months.

Due to confidentiality obligations, disclosure of information by CS or other Clarksons Group affiliates to clients may be prohibited or inappropriate. Neither CS nor any other member of the Clarksons Group will be under a duty to use or to disclose any non-public information acquired from, or during the course of carrying on business for, any other person. In the ordinary course of business, CS at any time (i) may invest on a principal basis or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of clients, in equity, debt or other securities or financial instruments any company that may be involved in any proposed transaction, whose interests may conflict with those of other clients.

