

# Disclosure of Historic Research

Fearnley Securities AS

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Last updated

21. Juli 2025

## Fearnley Securities AS – Research History

Please find below a list displaying Fearnley Securities AS' research history. 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.

### Research reports (last 12 months)

Last updated: 21. July 2025

| Publication date | Company name        | Ticker   | Recommendation | Target Price | Price at publication | Currency | Analyst                 |
|------------------|---------------------|----------|----------------|--------------|----------------------|----------|-------------------------|
| 27-Aug-24        | 2020 Bulkers        | 2020-NO  | BUY            | 180          | 136.8                | NOK      | Fredrik Dybwad          |
| 18-Nov-24        | 2020 Bulkers        | 2020-NO  | BUY            | 180          | 147.1                | NOK      | Fredrik Dybwad          |
| 13-Feb-25        | 2020 Bulkers        | 2020-NO  | BUY            | 150          | 123.2                | NOK      | Fredrik Dybwad          |
| 08-May-25        | 2020 Bulkers        | 2020-NO  | BUY            | 145          | 111.6                | NOK      | Fredrik Dybwad          |
| 22-Aug-24        | Agilyx              | AGLX-NO  | BUY            | 37           | 32.5                 | NOK      | Lars August Christensen |
| 23-Aug-24        | Agilyx              | AGLX-NO  | BUY            | 34           | 29                   | NOK      | Lars August Christensen |
| 11-Jul-24        | Akastor             | AKAST-NO | BUY            | 17           | 16.2                 | NOK      | Truls Olsen             |
| 15-Jul-24        | Akastor             | AKAST-NO | BUY            | 22           | 15.6                 | NOK      | Truls Olsen             |
| 30-Oct-24        | Akastor             | AKAST-NO | BUY            | 22           | 13.7                 | NOK      | Truls Olsen             |
| 13-Feb-25        | Akastor             | AKAST-NO | BUY            | 22           | 13.2                 | NOK      | Truls Olsen             |
| 12-Jul-24        | Aker BP             | AKRBP-NO | BUY            | 348          | 259.7                | NOK      | Sander Solheim Nilsen   |
| 30-Oct-24        | Aker BP             | AKRBP-NO | BUY            | 344          | 225.3                | NOK      | Sander Solheim Nilsen   |
| 31-Oct-24        | Aker BP             | AKRBP-NO | BUY            | 337          | 234.5                | NOK      | Sander Solheim Nilsen   |
| 16-Jan-25        | Aker BP             | AKRBP-NO | BUY            | 320          | 255.3                | NOK      | Sander Solheim Nilsen   |
| 12-Feb-25        | Aker BP             | AKRBP-NO | BUY            | 320          | 257.6                | NOK      | Sander Solheim Nilsen   |
| 07-Apr-25        | Aker BP             | AKRBP-NO | BUY            | 320          | 213.5                | NOK      | Sander Solheim Nilsen   |
| 07-May-25        | Aker BP             | AKRBP-NO | BUY            | 320          | 221.9                | NOK      | Sander Solheim Nilsen   |
| 04-Jul-25        | Aker BP             | AKRBP-NO | BUY            | 320          | 267.6                | NOK      | Sander Solheim Nilsen   |
| 10-Jul-24        | Aker Carbon Capture | ACC-NO   | BUY            | 9.8          | 6.7                  | NOK      | Johanne Cathrine Hagen  |

|           |                     |          |      |      |       |     |                              |
|-----------|---------------------|----------|------|------|-------|-----|------------------------------|
| 11-Jul-24 | Aker Carbon Capture | ACC-NO   | BUY  | 9.8  | 6.7   | NOK | Johanne Cathrine Hagen       |
| 13-Feb-25 | Aker Carbon Capture | ACC-NO   | BUY  | 9.8  | 2.3   | NOK | Nicolai Tørnfeldt            |
| 06-Mar-25 | Aker Carbon Capture | ACC-NO   | BUY  | 8.7  | 2.6   | NOK | Nicolai Tørnfeldt            |
| 09-May-25 | Aker Carbon Capture | ACC-NO   | BUY  | 3.1  | 2.6   | NOK | Nicolai Tørnfeldt            |
| 12-Jul-24 | Aker Solutions      | AKSO-NO  | BUY  | 48   | 43.2  | NOK | Truls Olsen                  |
| 15-Jul-24 | Aker Solutions      | AKSO-NO  | HOLD | 57   | 49.8  | NOK | Truls Olsen                  |
| 31-Oct-24 | Aker Solutions      | AKSO-NO  | HOLD | 57   | 46    | NOK | Truls Olsen                  |
| 06-Feb-25 | Aker Solutions      | AKSO-NO  | HOLD | 31   | 32.4  | NOK | Truls Olsen                  |
| 11-Feb-25 | Aker Solutions      | AKSO-NO  | HOLD | 31   | 32.7  | NOK | Truls Olsen                  |
| 12-Feb-25 | Aker Solutions      | AKSO-NO  | HOLD | 36   | 35    | NOK | Truls Olsen                  |
| 30-Apr-25 | Aker Solutions      | AKSO-NO  | HOLD | 36   | 27.9  | NOK | Truls Olsen                  |
| 02-May-25 | Aker Solutions      | AKSO-NO  | HOLD | 32   | 28.1  | NOK | Truls Olsen                  |
| 28-Nov-24 | Andfjord Salmon AS  | ANDF-NO  | BUY  | 50   | 40.2  | NOK | Theodor Aleksander Rosenberg |
| 21-Aug-24 | Ardmore             | ASC-US   | BUY  | 23   | 19.5  | USD | Fredrik Dybwad               |
| 07-Nov-24 | Ardmore             | ASC-US   | HOLD | 15   | 13.2  | USD | Fredrik Dybwad               |
| 19-Feb-25 | Ardmore             | ASC-US   | HOLD | 12.5 | 10.5  | USD | Fredrik Dybwad               |
| 08-May-25 | Ardmore             | ASC-US   | BUY  | 12.5 | 9.7   | USD | Fredrik Dybwad               |
| 27-Jun-25 | Arq                 | ARQ-US   | BUY  | 9.5  | 5.2   | USD | Lars August Christensen      |
| 14-Nov-24 | Austevoll Seafood   | AUSS-NO  | HOLD | 114  | 97.9  | NOK | Theodor Aleksander Rosenberg |
| 18-Nov-24 | Austevoll Seafood   | AUSS-NO  | BUY  | 115  | 97.5  | NOK | Theodor Aleksander Rosenberg |
| 28-Feb-25 | Austevoll Seafood   | AUSS-NO  | BUY  | 119  | 107.8 | NOK | Theodor Aleksander Rosenberg |
| 04-Mar-25 | Austevoll Seafood   | AUSS-NO  | BUY  | 125  | 104.5 | NOK | Theodor Aleksander Rosenberg |
| 15-May-25 | Austevoll Seafood   | AUSS-NO  | BUY  | 125  | 96.4  | NOK | Theodor Aleksander Rosenberg |
| 10-Jun-25 | Austevoll Seafood   | AUSS-NO  | BUY  | 116  | 95.7  | NOK | Theodor Aleksander Rosenberg |
| 16-Aug-24 | Avance Gas          | AGAS-NO  | HOLD | 150  | 51.4  | NOK | Fredrik Dybwad               |
| 05-Dec-24 | Avance Gas          | AGAS-NO  | HOLD | 120  | 38.6  | NOK | Fredrik Dybwad               |
| 19-Feb-25 | Avance Gas          | AGAS-NO  | HOLD | 40   | 28.3  | NOK | Fredrik Dybwad               |
| 26-Aug-24 | Bakkafrost          | BAKKA-NO | HOLD | 680  | 583   | NOK | Nils Thommesen               |
| 03-Oct-24 | Bakkafrost          | BAKKA-NO | HOLD | 680  | 601   | NOK | Theodor Aleksander Rosenberg |

|           |                    |          |      |     |       |     |                              |
|-----------|--------------------|----------|------|-----|-------|-----|------------------------------|
| 05-Nov-24 | Bakkafrøst         | BAKKA-NO | HOLD | 690 | 660   | NOK | Theodor Aleksander Rosenberg |
| 06-Nov-24 | Bakkafrøst         | BAKKA-NO | HOLD | 740 | 644   | NOK | Theodor Aleksander Rosenberg |
| 06-Jan-25 | Bakkafrøst         | BAKKA-NO | HOLD | 740 | 639   | NOK | Theodor Aleksander Rosenberg |
| 09-Jan-25 | Bakkafrøst         | BAKKA-NO | HOLD | 740 | 619   | NOK | Theodor Aleksander Rosenberg |
| 17-Feb-25 | Bakkafrøst         | BAKKA-NO | HOLD | 730 | 627.5 | NOK | Theodor Aleksander Rosenberg |
| 18-Feb-25 | Bakkafrøst         | BAKKA-NO | HOLD | 670 | 602   | NOK | Theodor Aleksander Rosenberg |
| 01-Apr-25 | Bakkafrøst         | BAKKA-NO | HOLD | 670 | 495.2 | NOK | Theodor Aleksander Rosenberg |
| 19-May-25 | Bakkafrøst         | BAKKA-NO | BUY  | 660 | 506   | NOK | Theodor Aleksander Rosenberg |
| 03-Jun-25 | Bakkafrøst         | BAKKA-NO | BUY  | 620 | 471.4 | NOK | Theodor Aleksander Rosenberg |
| 17-Jun-25 | Bakkafrøst         | BAKKA-NO | BUY  | 620 | 463.2 | NOK | Theodor Aleksander Rosenberg |
| 03-Jul-25 | Bakkafrøst         | BAKKA-NO | BUY  | 620 | 453   | NOK | Theodor Aleksander Rosenberg |
| 23-Aug-24 | Belships           | BELCO-NO | BUY  | 31  | 20.6  | NOK | Fredrik Dybwad               |
| 15-Nov-24 | Belships           | BELCO-NO | BUY  | 29  | 18.8  | NOK | Fredrik Dybwad               |
| 22-Aug-24 | BioFish Holding AS | BFISH-NO | BUY  | 2   | 1.2   | NOK | Nils Thommesen               |
| 15-Nov-24 | BioFish Holding AS | BFISH-NO | BUY  | 2   | 1.2   | NOK | Theodor Aleksander Rosenberg |
| 06-Dec-24 | BioFish Holding AS | BFISH-NO | BUY  | 1.9 | 1.1   | NOK | Theodor Aleksander Rosenberg |
| 02-Jun-25 | BioFish Holding AS | BFISH-NO | HOLD | 1.8 | 1.7   | NOK | Theodor Aleksander Rosenberg |
| 10-Jul-24 | BlueNord           | BNOR-NO  | BUY  | 800 | 527   | NOK | Sander Solheim Nilsen        |
| 11-Jul-24 | BlueNord           | BNOR-NO  | BUY  | 800 | 526   | NOK | Sander Solheim Nilsen        |
| 30-Oct-24 | BlueNord           | BNOR-NO  | BUY  | 800 | 526   | NOK | Sander Solheim Nilsen        |
| 07-Nov-24 | BlueNord           | BNOR-NO  | BUY  | 830 | 549   | NOK | Sander Solheim Nilsen        |
| 12-Feb-25 | BlueNord           | BNOR-NO  | BUY  | 830 | 695   | NOK | Sander Solheim Nilsen        |
| 13-Feb-25 | BlueNord           | BNOR-NO  | BUY  | 830 | 688   | NOK | Sander Solheim Nilsen        |
| 28-Feb-25 | BlueNord           | BNOR-NO  | BUY  | 830 | 665   | NOK | Sander Solheim Nilsen        |
| 11-Mar-25 | BlueNord           | BNOR-NO  | BUY  | 830 | 633   | NOK | Sander Solheim Nilsen        |
| 14-May-25 | BlueNord           | BNOR-NO  | BUY  | 830 | 606   | NOK | Sander Solheim Nilsen        |
| 15-May-25 | BlueNord           | BNOR-NO  | BUY  | 780 | 600   | NOK | Sander Solheim Nilsen        |
| 15-Aug-24 | Borr Drilling      | BORR-US  | BUY  | 98  | 6.4   | USD | Truls Olsen                  |
| 16-Aug-24 | Borr Drilling      | BORR-US  | BUY  | 99  | 6.7   | USD | Truls Olsen                  |

|           |               |          |     |     |       |     |                       |
|-----------|---------------|----------|-----|-----|-------|-----|-----------------------|
| 28-Oct-24 | Borr Drilling | BORR-US  | BUY | 66  | 4.7   | USD | Truls Olsen           |
| 07-Nov-24 | Borr Drilling | BORR-US  | BUY | 66  | 4.2   | USD | Truls Olsen           |
| 11-Nov-24 | Borr Drilling | BORR-US  | BUY | 6.1 | 4     | USD | Truls Olsen           |
| 25-Nov-24 | Borr Drilling | BORR-US  | BUY | 5.2 | 4.1   | USD | Truls Olsen           |
| 20-Feb-25 | Borr Drilling | BORR-US  | BUY | 5.5 | 3.1   | USD | Truls Olsen           |
| 24-Feb-25 | Borr Drilling | BORR-US  | BUY | 4.6 | 2.9   | USD | Truls Olsen           |
| 22-May-25 | Borr Drilling | BORR-US  | BUY | 2.7 | 1.7   | USD | Truls Olsen           |
| 23-May-25 | Borr Drilling | BORR-US  | BUY | 2.4 | 1.6   | USD | Truls Olsen           |
| 02-Jul-25 | Borr Drilling | BORR-US  | BUY | 2.4 | 2     | USD | Truls Olsen           |
| 03-Jul-25 | Borr Drilling | BORR-US  | BUY | 2.5 | 2.1   | USD | Truls Olsen           |
| 09-Jul-24 | BW Energy     | BWE-NO   | BUY | 43  | 30.5  | NOK | Sander Solheim Nilsen |
| 09-Jul-24 | BW Energy     | BWE-NO   | BUY | 43  | 30.5  | NOK | Sander Solheim Nilsen |
| 17-Jul-24 | BW Energy     | BWE-NO   | BUY | 43  | 32.8  | NOK | Sander Solheim Nilsen |
| 29-Jul-24 | BW Energy     | BWE-NO   | BUY | 43  | 32    | NOK | Sander Solheim Nilsen |
| 29-Aug-24 | BW Energy     | BWE-NO   | BUY | 43  | 28.5  | NOK | Sander Solheim Nilsen |
| 22-Oct-24 | BW Energy     | BWE-NO   | BUY | 41  | 23.9  | NOK | Sander Solheim Nilsen |
| 15-Nov-24 | BW Energy     | BWE-NO   | BUY | 41  | 22.5  | NOK | Sander Solheim Nilsen |
| 17-Jan-25 | BW Energy     | BWE-NO   | BUY | 36  | 27.8  | NOK | Sander Solheim Nilsen |
| 31-Jan-25 | BW Energy     | BWE-NO   | BUY | 36  | 26.6  | NOK | Sander Solheim Nilsen |
| 26-Feb-25 | BW Energy     | BWE-NO   | BUY | 34  | 26.7  | NOK | Sander Solheim Nilsen |
| 07-Mar-25 | BW Energy     | BWE-NO   | BUY | 34  | 25.2  | NOK | Sander Solheim Nilsen |
| 15-Apr-25 | BW Energy     | BWE-NO   | BUY | 34  | 26.9  | NOK | Sander Solheim Nilsen |
| 22-Apr-25 | BW Energy     | BWE-NO   | BUY | 34  | 27    | NOK | Sander Solheim Nilsen |
| 05-May-25 | BW Energy     | BWE-NO   | BUY | 34  | 27    | NOK | Sander Solheim Nilsen |
| 06-May-25 | BW Energy     | BWE-NO   | BUY | 45  | 27.3  | NOK | Sander Solheim Nilsen |
| 16-Aug-24 | BW LPG        | BWLPG-NO | BUY | 205 | 172.3 | NOK | Fredrik Dybwad        |
| 05-Dec-24 | BW LPG        | BWLPG-NO | BUY | 170 | 131.2 | NOK | Fredrik Dybwad        |
| 11-Mar-25 | BW LPG        | BWLPG-NO | BUY | 161 | 110.3 | NOK | Fredrik Dybwad        |
| 21-May-25 | BW LPG        | BWLPG-NO | BUY | 160 | 117.7 | NOK | Fredrik Dybwad        |

|           |                               |          |      |    |      |     |                         |
|-----------|-------------------------------|----------|------|----|------|-----|-------------------------|
| 27-Aug-24 | Cadeler                       | CADLR-NO | BUY  | 75 | 70.3 | NOK | Magnus Øye Andersen     |
| 26-Nov-24 | Cadeler                       | CADLR-NO | BUY  | 75 | 67.2 | NOK | Magnus Øye Andersen     |
| 24-Mar-25 | Cadeler                       | CADLR-NO | BUY  | 84 | 55   | NOK | Magnus Øye Andersen     |
| 25-Mar-25 | Cadeler                       | CADLR-NO | BUY  | 84 | 55   | NOK | Magnus Øye Andersen     |
| 21-May-25 | Cadeler                       | CADLR-NO | BUY  | 84 | 51.2 | NOK | Magnus Øye Andersen     |
| 19-Jun-25 | Cadeler                       | CADLR-NO | BUY  | 81 | 52.7 | NOK | Magnus Øye Andersen     |
| 10-Oct-24 | Capital Clean Energy Carriers | CCEC-US  | BUY  | 22 | 18.2 | USD | Nils Thommesen          |
| 12-Nov-24 | Capital Clean Energy Carriers | CCEC-US  | BUY  | 22 | 18.4 | USD | Nils Thommesen          |
| 08-May-25 | Capital Clean Energy Carriers | CCEC-US  | HOLD | 20 | 20.1 | USD | Nils Thommesen          |
| 13-May-25 | Capital Clean Energy Carriers | CCEC-US  | HOLD | 20 | 19.6 | USD | Nils Thommesen          |
| 27-Aug-24 | Capsol Technologies AS        | CAPSL-NO | BUY  | 26 | 14   | NOK | Johanne Cathrine Hagen  |
| 03-Dec-24 | Capsol Technologies AS        | CAPSL-NO | BUY  | 21 | 11.1 | NOK | Nicolai Tørnfeldt       |
| 24-Feb-25 | Capsol Technologies AS        | CAPSL-NO | BUY  | 21 | 11   | NOK | Nicolai Tørnfeldt       |
| 10-Apr-25 | Capsol Technologies AS        | CAPSL-NO | BUY  | 15 | 8.7  | NOK | Nicolai Tørnfeldt       |
| 13-May-25 | Capsol Technologies AS        | CAPSL-NO | BUY  | 15 | 9.9  | NOK | Nicolai Tørnfeldt       |
| 21-Aug-24 | Cavendish Hydrogen            | CAVEN-NO | BUY  | 22 | 15.3 | NOK | Lars August Christensen |
| 19-Jul-24 | CMB.TECH                      | CMBT-US  | HOLD | 18 | 16.2 | USD | Fredrik Dybwad          |
| 11-Nov-24 | CMB.TECH                      | CMBT-US  | BUY  | 18 | 12.9 | USD | Fredrik Dybwad          |
| 28-Feb-25 | CMB.TECH                      | CMBT-US  | BUY  | 15 | 9.6  | USD | Fredrik Dybwad          |
| 05-Mar-25 | CMB.TECH                      | CMBT-US  | BUY  | 15 | 8.7  | USD | Fredrik Dybwad          |
| 24-Mar-25 | CMB.TECH                      | CMBT-US  | BUY  | 15 | 9.4  | USD | Fredrik Dybwad          |
| 21-Apr-25 | Constellation Oil Services    | COSH-NO  | BUY  | 7  | 85.5 | NOK | Truls Olsen             |
| 27-May-25 | Constellation Oil Services    | COSH-NO  | BUY  | 7  | 81   | NOK | Truls Olsen             |
| 03-Jun-25 | Constellation Oil Services    | COSH-NO  | BUY  | 6  | 81   | NOK | Truls Olsen             |

|           |                           |         |      |      |      |     |                         |
|-----------|---------------------------|---------|------|------|------|-----|-------------------------|
| 30-Apr-25 | Contships Logistics Corp. |         | HOLD |      |      | USD | Erik Christian Borthen  |
| 04-Sep-24 | Cool Company              | CLCO-NO | BUY  | 165  | 124  | NOK | Fredrik Dybwad          |
| 12-Dec-24 | Cool Company              | CLCO-NO | BUY  | 110  | 82.4 | NOK | Fredrik Dybwad          |
| 28-Feb-25 | Cool Company              | CLCO-NO | HOLD | 82   | 80.5 | NOK | Fredrik Dybwad          |
| 27-May-25 | Cool Company              | CLCO-NO | HOLD | 70   | 63.1 | NOK | Fredrik Dybwad          |
| 27-Jun-25 | Costamare                 | CMRE-US | HOLD | 9.8  | 9.3  | USD | Fredrik Dybwad          |
| 28-Aug-24 | d'Amico Shipping          | DIS-IT  | BUY  | 9    | 6.3  | EUR | Fredrik Dybwad          |
| 14-Nov-24 | d'Amico Shipping          | DIS-IT  | HOLD | 5.2  | 4.4  | EUR | Fredrik Dybwad          |
| 19-Mar-25 | d'Amico Shipping          | DIS-IT  | HOLD | 4.6  | 3.6  | EUR | Fredrik Dybwad          |
| 14-May-25 | d'Amico Shipping          | DIS-IT  | BUY  | 4.7  | 3.3  | EUR | Fredrik Dybwad          |
| 06-Aug-24 | Danaos Corporation        | DAC-US  | HOLD | 79   | 81.4 | USD | Fredrik Dybwad          |
| 07-Oct-24 | Danaos Corporation        | DAC-US  | HOLD | 99   | 86.6 | USD | Fredrik Dybwad          |
| 18-Nov-24 | Danaos Corporation        | DAC-US  | HOLD | 97   | 85.8 | USD | Fredrik Dybwad          |
| 12-Feb-25 | Danaos Corporation        | DAC-US  | HOLD | 89   | 84.2 | USD | Fredrik Dybwad          |
| 15-May-25 | Danaos Corporation        | DAC-US  | HOLD | 94   | 85.6 | USD | Fredrik Dybwad          |
| 01-Nov-24 | Deep Value Driller        | DVD-NO  | BUY  | 30   | 19.6 | NOK | Truls Olsen             |
| 07-Feb-25 | Deep Value Driller        | DVD-NO  | BUY  | 22   | 16.3 | NOK | Truls Olsen             |
| 07-Mar-25 | Deep Value Driller        | DVD-NO  | BUY  | 20   | 10.2 | NOK | Truls Olsen             |
| 14-Apr-25 | Deep Value Driller        | DVD-NO  | BUY  | 20   | 13.5 | NOK | Truls Olsen             |
| 09-May-25 | Deep Value Driller        | DVD-NO  | BUY  | 19   | 14.4 | NOK | Truls Olsen             |
| 19-Nov-24 | Desert Control AS         | DSRT-NO | BUY  | 7.5  | 6.3  | NOK | Lars August Christensen |
| 14-Aug-24 | DHT                       | DHT-US  | BUY  | 14   | 10.8 | USD | Fredrik Dybwad          |
| 13-Nov-24 | DHT                       | DHT-US  | BUY  | 13.5 | 10.2 | USD | Fredrik Dybwad          |
| 07-Feb-25 | DHT                       | DHT-US  | BUY  | 13.5 | 11.5 | USD | Fredrik Dybwad          |
| 08-May-25 | DHT                       | DHT-US  | BUY  | 13.3 | 11.1 | USD | Fredrik Dybwad          |
| 07-Aug-24 | Diamond Offshore          | DO-US   | BUY  | 19   | 14.7 | USD | Truls Olsen             |
| 11-Jul-24 | Diana Shipping            | DSX-US  | BUY  | 4    | 2.9  | USD | Fredrik Dybwad          |
| 31-Jul-24 | Diana Shipping            | DSX-US  | BUY  | 4    | 2.7  | USD | Fredrik Dybwad          |

|           |                     |          |      |     |      |     |                       |
|-----------|---------------------|----------|------|-----|------|-----|-----------------------|
| 06-Aug-24 | DNO                 | DNO-NO   | BUY  | 18  | 10.2 | NOK | Sander Solheim Nilsen |
| 15-Aug-24 | DNO                 | DNO-NO   | BUY  | 18  | 10.8 | NOK | Sander Solheim Nilsen |
| 16-Aug-24 | DNO                 | DNO-NO   | BUY  | 18  | 10.8 | NOK | Sander Solheim Nilsen |
| 07-Nov-24 | DNO                 | DNO-NO   | BUY  | 18  | 10.7 | NOK | Sander Solheim Nilsen |
| 16-Jan-25 | DNO                 | DNO-NO   | BUY  | 18  | 12.4 | NOK | Sander Solheim Nilsen |
| 06-Feb-25 | DNO                 | DNO-NO   | BUY  | 18  | 13.5 | NOK | Sander Solheim Nilsen |
| 14-Feb-25 | DNO                 | DNO-NO   | BUY  | 18  | 11.6 | NOK | Sander Solheim Nilsen |
| 07-Mar-25 | DNO                 | DNO-NO   | BUY  | 18  | 11.2 | NOK | Sander Solheim Nilsen |
| 26-Mar-25 | DNO                 | DNO-NO   | BUY  | 18  | 13.8 | NOK | Sander Solheim Nilsen |
| 23-Apr-25 | DNO                 | DNO-NO   | BUY  | 18  | 11.7 | NOK | Sander Solheim Nilsen |
| 15-May-25 | DNO                 | DNO-NO   | BUY  | 18  | 12.6 | NOK | Sander Solheim Nilsen |
| 15-Aug-24 | DOF Group ASA       | DOFG-NO  | BUY  | 128 | 99.4 | NOK | Magnus Øye Andersen   |
| 21-Aug-24 | DOF Group ASA       | DOFG-NO  | BUY  | 128 | 99.1 | NOK | Magnus Øye Andersen   |
| 10-Sep-24 | DOF Group ASA       | DOFG-NO  | BUY  | 128 | 96.6 | NOK | Magnus Øye Andersen   |
| 07-Nov-24 | DOF Group ASA       | DOFG-NO  | BUY  | 128 | 89.9 | NOK | Magnus Øye Andersen   |
| 02-Jan-25 | DOF Group ASA       | DOFG-NO  | BUY  | 131 | 84.5 | NOK | Magnus Øye Andersen   |
| 24-Feb-25 | DOF Group ASA       | DOFG-NO  | BUY  | 131 | 91.4 | NOK | Magnus Øye Andersen   |
| 04-Mar-25 | DOF Group ASA       | DOFG-NO  | BUY  | 142 | 88.9 | NOK | Magnus Øye Andersen   |
| 05-May-25 | DOF Group ASA       | DOFG-NO  | BUY  | 128 | 83   | NOK | Magnus Øye Andersen   |
| 16-May-25 | DOF Group ASA       | DOFG-NO  | BUY  | 128 | 87   | NOK | Magnus Øye Andersen   |
| 05-Sep-24 | Dolphin Drilling AS | DDRIL-NO | HOLD | 4.4 | 4    | NOK | Truls Olsen           |
| 27-Nov-24 | Dolphin Drilling AS | DDRIL-NO | HOLD | 4.4 | 3.6  | NOK | Truls Olsen           |
| 25-Feb-25 | Dolphin Drilling AS | DDRIL-NO | HOLD | 3.7 | 3.1  | NOK | Truls Olsen           |
| 26-Feb-25 | Dolphin Drilling AS | DDRIL-NO | HOLD | 3.2 | 3.2  | NOK | Truls Olsen           |
| 26-Jul-24 | Dorian LPG          | LPG-US   | BUY  | 48  | 39.5 | USD | Fredrik Dybwad        |
| 01-Aug-24 | Dorian LPG          | LPG-US   | BUY  | 48  | 40.9 | USD | Fredrik Dybwad        |
| 04-Nov-24 | Dorian LPG          | LPG-US   | BUY  | 41  | 29.3 | USD | Fredrik Dybwad        |
| 24-Jan-25 | Dorian LPG          | LPG-US   | BUY  | 41  | 24.2 | USD | Fredrik Dybwad        |
| 04-Feb-25 | Dorian LPG          | LPG-US   | BUY  | 32  | 24   | USD | Fredrik Dybwad        |



|           |                 |          |      |     |       |     |                       |
|-----------|-----------------|----------|------|-----|-------|-----|-----------------------|
| 23-May-25 | Dorian LPG      | LPG-US   | BUY  | 31  | 20.2  | USD | Fredrik Dybwad        |
| 28-Aug-24 | Edda Wind AS    | EWIND-NO | BUY  | 34  | 21.9  | NOK | Magnus Øye Andersen   |
| 02-Oct-24 | Edda Wind AS    | EWIND-NO | BUY  | 28  | 21.6  | NOK | Magnus Øye Andersen   |
| 19-Nov-24 | Edda Wind AS    | EWIND-NO | BUY  | 28  | 21.4  | NOK | Magnus Øye Andersen   |
| 26-Feb-25 | Edda Wind AS    | EWIND-NO | BUY  | 28  | 17.7  | NOK | Magnus Øye Andersen   |
| 29-Apr-25 | Edda Wind AS    | EWIND-NO | BUY  | 28  | 17.3  | NOK | Magnus Øye Andersen   |
| 21-May-25 | Edda Wind AS    | EWIND-NO | BUY  | 28  | 22.9  | NOK | Magnus Øye Andersen   |
| 15-Aug-24 | Energy Holding  | ENH-NO   | BUY  | 8   | 5     | NOK | Magnus Øye Andersen   |
| 16-Aug-24 | Energy Holding  | ENH-NO   | BUY  | 7.5 | 4.9   | NOK | Magnus Øye Andersen   |
| 11-Nov-24 | Energy Holding  | ENH-NO   | BUY  | 7.5 | 5     | NOK | Magnus Øye Andersen   |
| 13-Nov-24 | Energy Holding  | ENH-NO   | BUY  | 7.5 | 5.1   | NOK | Magnus Øye Andersen   |
| 03-Feb-25 | Energy Holding  | ENH-NO   | BUY  | 7.5 | 5.9   | NOK | Magnus Øye Andersen   |
| 10-Feb-25 | Energy Holding  | ENH-NO   | BUY  | 7.5 | 6.6   | NOK | Magnus Øye Andersen   |
| 26-May-25 | Energy Holding  | ENH-NO   | BUY  | 7.5 | 6.2   | NOK | Magnus Øye Andersen   |
| 28-May-25 | Energy Holding  | ENH-NO   | BUY  | 7.5 | 6.7   | NOK | Magnus Øye Andersen   |
| 01-Aug-24 | Energy Recovery | ERII-US  | BUY  | 16  | 14.6  | USD | Nils Thommesen        |
| 06-Nov-24 | Energy Recovery | ERII-US  | HOLD | 20  | 18.5  | USD | Nils Thommesen        |
| 31-Jan-25 | Energy Recovery | ERII-US  | HOLD | 16  | 14.6  | USD | Nicolai Tørnfeldt     |
| 27-Feb-25 | Energy Recovery | ERII-US  | HOLD | 16  | 14.7  | USD | Nicolai Tørnfeldt     |
| 14-Mar-25 | Energy Recovery | ERII-US  | HOLD | 17  | 16    | USD | Nicolai Tørnfeldt     |
| 08-May-25 | Energy Recovery | ERII-US  | HOLD | 17  | 15    | USD | Nicolai Tørnfeldt     |
| 20-May-25 | Energy Recovery | ERII-US  | BUY  | 15  | 13.1  | USD | Nicolai Tørnfeldt     |
| 11-Oct-24 | Equinor         | EQNR-NO  | BUY  | 352 | 272.3 | NOK | Sander Solheim Nilsen |
| 24-Oct-24 | Equinor         | EQNR-NO  | BUY  | 352 | 267.6 | NOK | Sander Solheim Nilsen |
| 25-Oct-24 | Equinor         | EQNR-NO  | BUY  | 392 | 274.7 | NOK | Sander Solheim Nilsen |
| 05-Dec-24 | Equinor         | EQNR-NO  | BUY  | 392 | 267.1 | NOK | Sander Solheim Nilsen |
| 05-Feb-25 | Equinor         | EQNR-NO  | BUY  | 392 | 273.4 | NOK | Sander Solheim Nilsen |
| 30-Apr-25 | Equinor         | EQNR-NO  | BUY  | 392 | 238.9 | NOK | Sander Solheim Nilsen |
| 07-May-25 | Equinor         | EQNR-NO  | BUY  | 342 | 242.6 | NOK | Sander Solheim Nilsen |

|           |                   |         |      |     |      |     |                       |
|-----------|-------------------|---------|------|-----|------|-----|-----------------------|
| 13-Nov-24 | Flex LNG          | FLNG-US | BUY  | 320 | 24.8 | USD | Fredrik Dybwad        |
| 22-May-25 | Flex LNG          | FLNG-US | HOLD | 25  | 22.4 | USD | Fredrik Dybwad        |
| 21-Mar-25 | Flowco            | FLOC-US | BUY  | 34  | 24.5 | USD | Truls Olsen           |
| 13-May-25 | Flowco            | FLOC-US | BUY  | 34  | 22.8 | USD | Truls Olsen           |
| 03-Sep-24 | Frontline         | FRO-US  | BUY  | 340 | 24.1 | USD | Fredrik Dybwad        |
| 25-Nov-24 | Frontline         | FRO-US  | BUY  | 320 | 19.6 | USD | Fredrik Dybwad        |
| 28-Nov-24 | Frontline         | FRO-US  | BUY  | 28  | 16.8 | USD | Fredrik Dybwad        |
| 03-Mar-25 | Frontline         | FRO-US  | BUY  | 25  | 16.2 | USD | Fredrik Dybwad        |
| 23-May-25 | Frontline         | FRO-US  | BUY  | 25  | 17.2 | USD | Fredrik Dybwad        |
| 26-May-25 | Frontline         | FRO-US  | BUY  | 25  | 18.3 | USD | Fredrik Dybwad        |
| 15-Jul-24 | Genco Shipping    | GNK-US  | BUY  | 27  | 20.9 | USD | Fredrik Dybwad        |
| 13-Aug-24 | Genco Shipping    | GNK-US  | BUY  | 27  | 17.7 | USD | Fredrik Dybwad        |
| 08-Nov-24 | Genco Shipping    | GNK-US  | BUY  | 24  | 16.8 | USD | Fredrik Dybwad        |
| 21-Feb-25 | Genco Shipping    | GNK-US  | BUY  | 19  | 14.6 | USD | Fredrik Dybwad        |
| 05-May-25 | Genco Shipping    | GNK-US  | BUY  | 19  | 13.6 | USD | Fredrik Dybwad        |
| 27-Jan-25 | Genel Energy      | GENL-GB |      |     | 62.7 | GBP | Sander Solheim Nilsen |
| 05-Aug-24 | Global Ship Lease | GSL-US  | HOLD | 28  | 24.8 | USD | Fredrik Dybwad        |
| 07-Oct-24 | Global Ship Lease | GSL-US  | HOLD | 28  | 25.3 | USD | Fredrik Dybwad        |
| 13-Nov-24 | Global Ship Lease | GSL-US  | HOLD | 26  | 23.3 | USD | Fredrik Dybwad        |
| 11-Mar-25 | Global Ship Lease | GSL-US  | HOLD | 26  | 22.8 | USD | Fredrik Dybwad        |
| 21-May-25 | Global Ship Lease | GSL-US  | HOLD | 29  | 25.7 | USD | Fredrik Dybwad        |
| 22-Aug-24 | Golar LNG         | GLNG-US | BUY  | 40  | 32.9 | USD | Fredrik Dybwad        |
| 13-Nov-24 | Golar LNG         | GLNG-US | HOLD | 41  | 36.5 | USD | Fredrik Dybwad        |
| 21-Jan-25 | Golar LNG         | GLNG-US | HOLD | 41  | 41.8 | USD | Fredrik Dybwad        |
| 27-Feb-25 | Golar LNG         | GLNG-US | HOLD | 41  | 38.5 | USD | Fredrik Dybwad        |
| 19-Mar-25 | Golar LNG         | GLNG-US | BUY  | 42  | 35   | USD | Fredrik Dybwad        |
| 20-Mar-25 | Golar LNG         | GLNG-US | BUY  | 42  | 37.2 | USD | Fredrik Dybwad        |
| 02-May-25 | Golar LNG         | GLNG-US | BUY  | 42  | 42.6 | USD | Fredrik Dybwad        |
| 27-May-25 | Golar LNG         | GLNG-US | BUY  | 42  | 37.7 | USD | Fredrik Dybwad        |

|           |                         |          |      |      |       |     |                              |
|-----------|-------------------------|----------|------|------|-------|-----|------------------------------|
| 12-Jun-25 | Golar LNG               | GLNG-US  | BUY  | 51   | 41.9  | USD | Fredrik Dybwad               |
| 23-Jun-25 | Golar LNG               | GLNG-US  | BUY  | 51   | 41.6  | USD | Fredrik Dybwad               |
| 03-Sep-24 | Golden Ocean            | GOGL-US  | BUY  | 17   | 12.3  | USD | Fredrik Dybwad               |
| 28-Nov-24 | Golden Ocean            | GOGL-US  | BUY  | 15   | 10.1  | USD | Fredrik Dybwad               |
| 27-Feb-25 | Golden Ocean            | GOGL-US  | BUY  | 11.9 | 9.8   | USD | Fredrik Dybwad               |
| 05-Mar-25 | Golden Ocean            | GOGL-US  | BUY  | 11.9 | 10.1  | USD | Fredrik Dybwad               |
| 23-Apr-25 | Golden Ocean            | GOGL-US  | BUY  | 11.9 | 7     | USD | Fredrik Dybwad               |
| 13-Aug-24 | Green Minerals AS       | GEM-NO   | BUY  | 18   | 6.8   | NOK | Magnus Solheim               |
| 14-Aug-24 | Green Minerals AS       | GEM-NO   | BUY  | 16   | 6.3   | NOK | Magnus Solheim               |
| 27-Nov-24 | Grieg Seafood           | GSF-NO   | BUY  | 69   | 57.4  | NOK | Theodor Aleksander Rosenberg |
| 29-Nov-24 | Grieg Seafood           | GSF-NO   | BUY  | 70   | 60.5  | NOK | Theodor Aleksander Rosenberg |
| 06-Jan-25 | Grieg Seafood           | GSF-NO   | BUY  | 70   | 62.4  | NOK | Theodor Aleksander Rosenberg |
| 20-Feb-25 | Grieg Seafood           | GSF-NO   | HOLD | 66   | 66    | NOK | Theodor Aleksander Rosenberg |
| 24-Feb-25 | Grieg Seafood           | GSF-NO   | HOLD | 53   | 50.7  | NOK | Theodor Aleksander Rosenberg |
| 04-Apr-25 | Grieg Seafood           | GSF-NO   | HOLD | 53   | 50.3  | NOK | Theodor Aleksander Rosenberg |
| 09-May-25 | Grieg Seafood           | GSF-NO   | HOLD | 53   | 68.8  | NOK | Theodor Aleksander Rosenberg |
| 27-May-25 | Grieg Seafood           | GSF-NO   | HOLD | 53   | 71.2  | NOK | Theodor Aleksander Rosenberg |
| 12-Jun-25 | Grieg Seafood           | GSF-NO   | HOLD | 62   | 66.6  | NOK | Theodor Aleksander Rosenberg |
| 07-Jul-25 | Grieg Seafood           | GSF-NO   | HOLD | 62   | 75    | NOK | Theodor Aleksander Rosenberg |
| 30-Aug-24 | Gulf Keystone Petroleum | GKP-GB   | BUY  | 187  | 125.6 | GBP | Sander Solheim Nilsen        |
| 23-Aug-24 | Hafnia                  | HAFNI-NO | BUY  | 110  | 80.7  | NOK | Fredrik Dybwad               |
| 26-Aug-24 | Hafnia                  | HAFNI-NO | BUY  | 110  | 83.2  | NOK | Fredrik Dybwad               |
| 02-Dec-24 | Hafnia                  | HAFNI-NO | HOLD | 73   | 63.7  | NOK | Fredrik Dybwad               |
| 02-Dec-24 | Hafnia                  | HAFNI-NO | HOLD | 73   | 63.7  | NOK | Fredrik Dybwad               |
| 03-Mar-25 | Hafnia                  | HAFNI-NO | HOLD | 57   | 48.4  | NOK | Fredrik Dybwad               |
| 16-May-25 | Hafnia                  | HAFNI-NO | BUY  | 65   | 52.7  | NOK | Fredrik Dybwad               |
| 09-Oct-24 | Havila Kystruten AS     | HKY-NO   | BUY  | 1    | 0.7   | NOK | Fredrik Dybwad               |
| 17-Dec-24 | Havila Kystruten AS     | HKY-NO   | BUY  | 1    | 0.7   | NOK | Fredrik Dybwad               |

|           |                              |          |      |     |       |     |                       |
|-----------|------------------------------|----------|------|-----|-------|-----|-----------------------|
| 27-Feb-25 | Havila Kystruten AS          | HKY-NO   | BUY  | 1   | 0.9   | NOK | Fredrik Dybwad        |
| 13-Mar-25 | Havila Kystruten AS          | HKY-NO   | BUY  | 1.2 | 0.8   | NOK | Fredrik Dybwad        |
| 27-Aug-24 | Himalaya Shipping            | HSHP-NO  | BUY  | 120 | 80.2  | NOK | Fredrik Dybwad        |
| 11-Nov-24 | Himalaya Shipping            | HSHP-NO  | BUY  | 120 | 77.7  | NOK | Fredrik Dybwad        |
| 21-Feb-25 | Himalaya Shipping            | HSHP-NO  | BUY  | 78  | 60.8  | NOK | Fredrik Dybwad        |
| 23-May-25 | Himalaya Shipping            | HSHP-NO  | BUY  | 78  | 57.8  | NOK | Fredrik Dybwad        |
| 29-Aug-24 | HKN Energy                   | HKNI-US  |      |     | 7     | USD | Sander Solheim Nilsen |
| 05-Dec-24 | HKN Energy                   | HKNI-US  |      |     | 7     | USD | Sander Solheim Nilsen |
| 15-Aug-24 | Höegh Autoliners             | HAUTO-NO | BUY  | 150 | 127.9 | NOK | Fredrik Dybwad        |
| 25-Oct-24 | Höegh Autoliners             | HAUTO-NO | HOLD | 125 | 123   | NOK | Fredrik Dybwad        |
| 14-Feb-25 | Höegh Autoliners             | HAUTO-NO | HOLD | 125 | 104.7 | NOK | Fredrik Dybwad        |
| 18-Feb-25 | Höegh Autoliners             | HAUTO-NO | HOLD | 100 | 92.6  | NOK | Fredrik Dybwad        |
| 25-Apr-25 | Höegh Autoliners             | HAUTO-NO | SELL | 65  | 77.3  | NOK | Fredrik Dybwad        |
| 29-Apr-25 | Höegh Autoliners             | HAUTO-NO | SELL | 65  | 79.2  | NOK | Fredrik Dybwad        |
| 06-Jun-25 | Höegh Autoliners             | HAUTO-NO | SELL | 65  | 86.1  | NOK | Fredrik Dybwad        |
| 29-Aug-24 | Integrated Wind Solutions    | IWS-NO   | BUY  | 55  | 52.5  | NOK | Magnus Øye Andersen   |
| 02-Oct-24 | Integrated Wind Solutions    | IWS-NO   | BUY  | 63  | 51.5  | NOK | Magnus Øye Andersen   |
| 26-Nov-24 | Integrated Wind Solutions    | IWS-NO   | BUY  | 63  | 49    | NOK | Magnus Øye Andersen   |
| 24-Feb-25 | Integrated Wind Solutions    | IWS-NO   | BUY  | 62  | 39.7  | NOK | Magnus Øye Andersen   |
| 25-Feb-25 | Integrated Wind Solutions    | IWS-NO   | BUY  | 62  | 39    | NOK | Magnus Øye Andersen   |
| 23-May-25 | Integrated Wind Solutions    | IWS-NO   | BUY  | 62  | 42.5  | NOK | Magnus Øye Andersen   |
| 19-Aug-24 | International Petroleum Corp | IPCO-SE  | HOLD | 145 | 149.7 | SEK | Sander Solheim Nilsen |
| 19-Aug-24 | International Petroleum Corp | IPCO-SE  | HOLD | 145 | 149.7 | SEK | Sander Solheim Nilsen |

|           |                                |         |      |        |       |     |                       |
|-----------|--------------------------------|---------|------|--------|-------|-----|-----------------------|
| 05-Nov-24 | International Petroleum Corp   | IPCO-SE | HOLD | 126    | 123.1 | SEK | Sander Solheim Nilsen |
| 07-Nov-24 | International Petroleum Corp   | IPCO-SE | HOLD | 123    | 117.8 | SEK | Sander Solheim Nilsen |
| 10-Jan-25 | International Petroleum Corp   | IPCO-SE | BUY  | 168    | 146.3 | SEK | Sander Solheim Nilsen |
| 11-Feb-25 | International Petroleum Corp   | IPCO-SE | BUY  | 168    | 145.2 | SEK | Sander Solheim Nilsen |
| 18-Feb-25 | International Petroleum Corp   | IPCO-SE | BUY  | 172    | 148.4 | SEK | Sander Solheim Nilsen |
| 06-May-25 | International Petroleum Corp   | IPCO-SE | BUY  | 172    | 130.1 | SEK | Sander Solheim Nilsen |
| 09-May-25 | International Petroleum Corp   | IPCO-SE | BUY  | 160    | 130.1 | SEK | Sander Solheim Nilsen |
| 07-Aug-24 | International Seaways          | INSW-US | BUY  | 71     | 51.2  | USD | Fredrik Dybwad        |
| 20-Aug-24 | International Seaways          | INSW-US | BUY  | 71     | 50.5  | USD | Fredrik Dybwad        |
| 08-Nov-24 | International Seaways          | INSW-US | BUY  | 62     | 43.9  | USD | Fredrik Dybwad        |
| 27-Feb-25 | International Seaways          | INSW-US | BUY  | 58     | 36.5  | USD | Fredrik Dybwad        |
| 03-Mar-25 | International Seaways          | INSW-US | BUY  | 52     | 33.8  | USD | Fredrik Dybwad        |
| 09-May-25 | International Seaways          | INSW-US | BUY  | 48     | 36.6  | USD | Fredrik Dybwad        |
| 04-Sep-24 | Klaveness Combination Carriers | KCC-NO  | BUY  | 110    | 89.2  | NOK | Fredrik Dybwad        |
| 01-Nov-24 | Klaveness Combination Carriers | KCC-NO  | BUY  | 105.00 | 87.00 | NOK | Fredrik Dybwad        |
| 17-Feb-25 | Klaveness Combination Carriers | KCC-NO  | BUY  | 82.00  | 66.80 | NOK | Fredrik Dybwad        |
| 14-May-25 | Klaveness Combination Carriers | KCC-NO  | BUY  | 73.00  | 61.70 | NOK | Fredrik Dybwad        |
| 01-Apr-25 | KNOT Offshore Partners         | KNOP-US | BUY  | 12.70  | 7.00  | USD | Fredrik Dybwad        |
| 21-May-25 | KNOT Offshore Partners         | KNOP-US | BUY  | 12.7   | 6.9   | USD | Fredrik Dybwad        |
| 02-Jul-25 | KNOT Offshore Partners         | KNOP-US | BUY  | 8.9    | 6.3   | USD | Fredrik Dybwad        |

|           |                        |             |      |       |       |     |                              |
|-----------|------------------------|-------------|------|-------|-------|-----|------------------------------|
| 02-Jul-25 | KNOT Offshore Partners | KNOP-US     | BUY  | 8.9   | 6.3   | USD | Fredrik Dybwad               |
| 07-Oct-24 | Lerøy Seafood Group    | LSG-NO      | BUY  | 60    | 51    | NOK | Theodor Aleksander Rosenberg |
| 14-Nov-24 | Lerøy Seafood Group    | LSG-NO      | BUY  | 60    | 51.2  | NOK | Theodor Aleksander Rosenberg |
| 18-Nov-24 | Lerøy Seafood Group    | LSG-NO      | BUY  | 59    | 51    | NOK | Theodor Aleksander Rosenberg |
| 07-Jan-25 | Lerøy Seafood Group    | LSG-NO      | BUY  | 59    | 48.8  | NOK | Theodor Aleksander Rosenberg |
| 07-Jan-25 | Lerøy Seafood Group    | LSG-NO      | BUY  | 59    | 48.8  | NOK | Theodor Aleksander Rosenberg |
| 28-Feb-25 | Lerøy Seafood Group    | LSG-NO      | BUY  | 60    | 51.4  | NOK | Theodor Aleksander Rosenberg |
| 03-Mar-25 | Lerøy Seafood Group    | LSG-NO      | BUY  | 63    | 53.1  | NOK | Theodor Aleksander Rosenberg |
| 07-Apr-25 | Lerøy Seafood Group    | LSG-NO      | BUY  | 63    | 45.2  | NOK | Theodor Aleksander Rosenberg |
| 15-May-25 | Lerøy Seafood Group    | LSG-NO      | BUY  | 63    | 46.2  | NOK | Theodor Aleksander Rosenberg |
| 15-May-25 | Lerøy Seafood Group    | LSG-NO      | BUY  | 60    | 48    | NOK | Theodor Aleksander Rosenberg |
| 04-Jul-25 | Lerøy Seafood Group    | LSG-NO      | BUY  | 60    | 48.3  | NOK | Theodor Aleksander Rosenberg |
| 30-Aug-24 | M Vest Energy          | MVEN-NO     |      |       | 9.9   | NOK | Sander Solheim Nilsen        |
| 12-Nov-24 | M Vest Energy          | MVEN-NO     |      |       | 9.9   | NOK | Sander Solheim Nilsen        |
| 13-Nov-24 | M Vest Energy          | MVEN-NO     |      |       | 9.9   | NOK | Sander Solheim Nilsen        |
| 21-Feb-25 | M Vest Energy          | MVEN-NO     |      |       | 9.9   | NOK | Sander Solheim Nilsen        |
| 26-May-25 | M Vest Energy          | MVEN-NO     |      |       | 9.9   | NOK | Sander Solheim Nilsen        |
| 06-Dec-24 | M Vest Water           | MVW-NO      | BUY  | 11.4  | 9     | NOK | Nils Thommesen               |
| 19-Jun-25 | M Vest Water           | MVW-NO      | BUY  | 12    | 9.5   | NOK | Nicolai Tørnfeldt            |
| 07-Aug-24 | Maersk                 | MAERSK.B-DK | BUY  | 16200 | 10600 | DKK | Fredrik Dybwad               |
| 12-Aug-24 | Maersk                 | MAERSK.B-DK | BUY  | 14900 | 10560 | DKK | Fredrik Dybwad               |
| 01-Nov-24 | Maersk                 | MAERSK.B-DK | BUY  | 14200 | 10015 | DKK | Fredrik Dybwad               |
| 06-Feb-25 | Maersk                 | MAERSK.B-DK | BUY  | 14200 | 10870 | DKK | Fredrik Dybwad               |
| 07-Feb-25 | Maersk                 | MAERSK.B-DK | HOLD | 10400 | 11560 | DKK | Fredrik Dybwad               |
| 22-Apr-25 | Maersk                 | MAERSK.B-DK | SELL | 7800  | 10770 | DKK | Fredrik Dybwad               |
| 09-May-25 | Maersk                 | MAERSK.B-DK | SELL | 7800  | 11580 | DKK | Fredrik Dybwad               |
| 15-Jul-24 | Magnora                | MGN-NO      | BUY  | 40    | 28.7  | NOK | Magnus Solheim               |
| 15-Oct-24 | Magnora                | MGN-NO      | BUY  | 40    | 23.4  | NOK | Lars August Christensen      |

|           |                |           |     |     |       |     |                              |
|-----------|----------------|-----------|-----|-----|-------|-----|------------------------------|
| 30-Oct-24 | Magnora        | MGN-NO    | BUY | 32  | 22.5  | NOK | Lars August Christensen      |
| 27-Feb-25 | Magnora        | MGN-NO    | BUY | 32  | 23.4  | NOK | Lars August Christensen      |
| 07-Mar-25 | Magnora        | MGN-NO    | BUY | 36  | 20.4  | NOK | Lars August Christensen      |
| 25-Apr-25 | Magnora        | MGN-NO    | BUY | 36  | 21.6  | NOK | Lars August Christensen      |
| 28-Apr-25 | Magnora        | MGN-NO    | BUY | 35  | 22.5  | NOK | Lars August Christensen      |
| 14-Aug-24 | Maha Energy AB | MAHA.A-SE | BUY | 11  | 7.8   | SEK | Sander Solheim Nilsen        |
| 20-Nov-24 | Maha Energy AB | MAHA.A-SE | BUY | 9   | 6     | SEK | Sander Solheim Nilsen        |
| 27-Feb-25 | Maha Energy AB | MAHA.A-SE | BUY | 10  | 6     | SEK | Sander Solheim Nilsen        |
| 20-May-25 | Maha Energy AB | MAHA.A-SE | BUY | 10  | 3.9   | SEK | Sander Solheim Nilsen        |
| 15-Aug-24 | Meren Energy   | MER-SE    | BUY | 25  | 16.5  | SEK | Sander Solheim Nilsen        |
| 16-Aug-24 | Meren Energy   | MER-SE    | BUY | 23  | 16.5  | SEK | Sander Solheim Nilsen        |
| 14-Nov-24 | Meren Energy   | MER-SE    | BUY | 22  | 13.7  | SEK | Sander Solheim Nilsen        |
| 28-Feb-25 | Meren Energy   | MER-SE    | BUY | 24  | 14    | SEK | Sander Solheim Nilsen        |
| 20-Mar-25 | Meren Energy   | MER-SE    | BUY | 24  | 14.6  | SEK | Sander Solheim Nilsen        |
| 15-May-25 | Meren Energy   | MER-SE    | BUY | 24  | 12.9  | SEK | Sander Solheim Nilsen        |
| 07-Jan-25 | Moreld         | MORLD-NO  | BUY | 21  | 14    | NOK | Magnus Øye Andersen          |
| 14-Feb-25 | Moreld         | MORLD-NO  | BUY | 21  | 16    | NOK | Magnus Øye Andersen          |
| 13-May-25 | Moreld         | MORLD-NO  | BUY | 18  | 12.8  | NOK | Magnus Øye Andersen          |
| 15-May-25 | Moreld         | MORLD-NO  | BUY | 18  | 12.7  | NOK | Magnus Øye Andersen          |
| 19-May-25 | Moreld         | MORLD-NO  | BUY | 19  | 13.8  | NOK | Magnus Øye Andersen          |
| 15-Jul-24 | Mowi           | MOWI-NO   | BUY | 244 | 174.6 | NOK | Nils Thommesen               |
| 15-Oct-24 | Mowi           | MOWI-NO   | BUY | 244 | 194.8 | NOK | Theodor Aleksander Rosenberg |
| 06-Nov-24 | Mowi           | MOWI-NO   | BUY | 244 | 191   | NOK | Theodor Aleksander Rosenberg |
| 07-Nov-24 | Mowi           | MOWI-NO   | BUY | 253 | 191   | NOK | Theodor Aleksander Rosenberg |
| 08-Jan-25 | Mowi           | MOWI-NO   | BUY | 244 | 196.1 | NOK | Theodor Aleksander Rosenberg |
| 16-Jan-25 | Mowi           | MOWI-NO   | BUY | 244 | 202.4 | NOK | Theodor Aleksander Rosenberg |
| 30-Jan-25 | Mowi           | MOWI-NO   | BUY | 244 | 221.8 | NOK | Theodor Aleksander Rosenberg |
| 31-Jan-25 | Mowi           | MOWI-NO   | BUY | 270 | 230   | NOK | Theodor Aleksander Rosenberg |
| 12-Feb-25 | Mowi           | MOWI-NO   | BUY | 270 | 218.9 | NOK | Theodor Aleksander Rosenberg |

|           |                      |         |      |     |       |     |                              |
|-----------|----------------------|---------|------|-----|-------|-----|------------------------------|
| 13-Feb-25 | Mowi                 | MOWI-NO | BUY  | 270 | 216.3 | NOK | Theodor Aleksander Rosenberg |
| 04-Apr-25 | Mowi                 | MOWI-NO | BUY  | 260 | 187.5 | NOK | Theodor Aleksander Rosenberg |
| 11-Apr-25 | Mowi                 | MOWI-NO | BUY  | 260 | 180   | NOK | Theodor Aleksander Rosenberg |
| 14-May-25 | Mowi                 | MOWI-NO | BUY  | 260 | 189   | NOK | Theodor Aleksander Rosenberg |
| 16-May-25 | Mowi                 | MOWI-NO | BUY  | 240 | 191.8 | NOK | Theodor Aleksander Rosenberg |
| 07-Oct-24 | MPC Container        | MPCC-NO | HOLD | 23  | 23.4  | NOK | Fredrik Dybwad               |
| 02-Dec-24 | MPC Container        | MPCC-NO | HOLD | 24  | 21.6  | NOK | Fredrik Dybwad               |
| 26-Feb-25 | MPC Container        | MPCC-NO | HOLD | 20  | 18.1  | NOK | Fredrik Dybwad               |
| 23-May-25 | MPC Container        | MPCC-NO | HOLD | 17  | 15.1  | NOK | Fredrik Dybwad               |
| 19-Nov-24 | MPC Energy Solutions | MPCE-NO | BUY  | 16  | 10.1  | NOK | Lars August Christensen      |
| 27-Aug-24 | Måsøval AS           | MAS-NO  | BUY  | 38  | 31.5  | NOK | Nils Thommesen               |
| 08-Oct-24 | Måsøval AS           | MAS-NO  | BUY  | 38  | 30.5  | NOK | Theodor Aleksander Rosenberg |
| 29-Oct-24 | Måsøval AS           | MAS-NO  | BUY  | 38  | 29.6  | NOK | Theodor Aleksander Rosenberg |
| 19-Nov-24 | Måsøval AS           | MAS-NO  | BUY  | 38  | 28.8  | NOK | Theodor Aleksander Rosenberg |
| 20-Nov-24 | Måsøval AS           | MAS-NO  | BUY  | 39  | 28.8  | NOK | Theodor Aleksander Rosenberg |
| 06-Jan-25 | Måsøval AS           | MAS-NO  | BUY  | 39  | 27.3  | NOK | Theodor Aleksander Rosenberg |
| 25-Feb-25 | Måsøval AS           | MAS-NO  | BUY  | 38  | 27.3  | NOK | Theodor Aleksander Rosenberg |
| 26-Feb-25 | Måsøval AS           | MAS-NO  | BUY  | 36  | 26    | NOK | Theodor Aleksander Rosenberg |
| 03-Apr-25 | Måsøval AS           | MAS-NO  | BUY  | 36  | 23.5  | NOK | Theodor Aleksander Rosenberg |
| 22-May-25 | Måsøval AS           | MAS-NO  | BUY  | 29  | 23.6  | NOK | Theodor Aleksander Rosenberg |
| 26-May-25 | Måsøval AS           | MAS-NO  | BUY  | 29  | 21    | NOK | Theodor Aleksander Rosenberg |
| 04-Jul-25 | Måsøval AS           | MAS-NO  | BUY  | 29  | 22.5  | NOK | Theodor Aleksander Rosenberg |
| 26-Aug-24 | Navigator Gas        | NVGS-US | BUY  | 23  | 16.4  | USD | Fredrik Dybwad               |
| 08-Nov-24 | Navigator Gas        | NVGS-US | BUY  | 23  | 15.7  | USD | Fredrik Dybwad               |
| 05-Feb-25 | Navigator Gas        | NVGS-US | BUY  | 23  | 17    | USD | Fredrik Dybwad               |
| 12-Mar-25 | Navigator Gas        | NVGS-US | BUY  | 23  | 13.8  | USD | Fredrik Dybwad               |
| 16-May-25 | Navigator Gas        | NVGS-US | BUY  | 22  | 14    | USD | Fredrik Dybwad               |
| 01-Oct-24 | Navios Partners      | NMM-US  | BUY  | 85  | 62.6  | USD | Fredrik Dybwad               |
| 20-Dec-24 | Navios Partners      | NMM-US  | BUY  | 72  | 42.8  | USD | Fredrik Dybwad               |



|           |                   |          |      |     |       |     |                         |
|-----------|-------------------|----------|------|-----|-------|-----|-------------------------|
| 17-Jul-24 | NEL               | NEL-NO   | SELL | 3.6 | 6.8   | NOK | Lars August Christensen |
| 18-Jul-24 | NEL               | NEL-NO   | SELL | 4   | 6.3   | NOK | Lars August Christensen |
| 16-Oct-24 | NEL               | NEL-NO   | SELL | 4   | 4.2   | NOK | Lars August Christensen |
| 17-Oct-24 | NEL               | NEL-NO   | SELL | 3.3 | 4.3   | NOK | Lars August Christensen |
| 21-Jan-25 | NEL               | NEL-NO   | SELL | 1.6 | 2.3   | NOK | Lars August Christensen |
| 26-Feb-25 | NEL               | NEL-NO   | SELL | 1.6 | 2.2   | NOK | Lars August Christensen |
| 27-Feb-25 | NEL               | NEL-NO   | SELL | 1.4 | 2.4   | NOK | Lars August Christensen |
| 30-Apr-25 | NEL               | NEL-NO   | SELL | 1.4 | 2.3   | NOK | Lars August Christensen |
| 02-May-25 | NEL               | NEL-NO   | SELL | 1.3 | 2.2   | NOK | Lars August Christensen |
| 01-Aug-24 | Noble Corp        | NE-US    | BUY  | 58  | 46.1  | USD | Truls Olsen             |
| 30-Aug-24 | Noble Corp        | NE-US    | BUY  | 55  | 37.9  | USD | Truls Olsen             |
| 06-Nov-24 | Noble Corp        | NE-US    | BUY  | 55  | 31.5  | USD | Truls Olsen             |
| 07-Nov-24 | Noble Corp        | NE-US    | BUY  | 50  | 35.4  | USD | Truls Olsen             |
| 18-Feb-25 | Noble Corp        | NE-US    | BUY  | 44  | 29.1  | USD | Truls Olsen             |
| 19-Feb-25 | Noble Corp        | NE-US    | BUY  | 42  | 29.1  | USD | Truls Olsen             |
| 29-Apr-25 | Noble Corp        | NE-US    | BUY  | 35  | 21    | USD | Truls Olsen             |
| 30-Apr-25 | Noble Corp        | NE-US    | BUY  | 35  | 22.5  | USD | Truls Olsen             |
| 26-Aug-24 | NorAm Drilling AS | NORAM-NO | BUY  | 47  | 37.6  | NOK | Truls Olsen             |
| 14-Nov-24 | NorAm Drilling AS | NORAM-NO | BUY  | 47  | 37.5  | NOK | Truls Olsen             |
| 20-Feb-25 | NorAm Drilling AS | NORAM-NO | BUY  | 47  | 33.8  | NOK | Truls Olsen             |
| 09-Apr-25 | NorAm Drilling AS | NORAM-NO | HOLD | 28  | 27    | NOK | Truls Olsen             |
| 28-Aug-24 | Northern Ocean    | NOL-NO   | BUY  | 11  | 7.4   | NOK | Truls Olsen             |
| 18-Nov-24 | Northern Ocean    | NOL-NO   | BUY  | 11  | 7.5   | NOK | Truls Olsen             |
| 25-Feb-25 | Northern Ocean    | NOL-NO   | BUY  | 12  | 7.8   | NOK | Truls Olsen             |
| 26-Feb-25 | Northern Ocean    | NOL-NO   | BUY  | 11  | 7.4   | NOK | Truls Olsen             |
| 30-May-25 | Northern Ocean    | NOL-NO   | BUY  | 8   | 5.9   | NOK | Truls Olsen             |
| 21-Aug-24 | Odfjell           | ODF-NO   | BUY  | 225 | 154   | NOK | Fredrik Dybwad          |
| 27-Aug-24 | Odfjell           | ODF-NO   | BUY  | 215 | 156   | NOK | Fredrik Dybwad          |
| 07-Nov-24 | Odfjell           | ODF-NO   | BUY  | 145 | 110.4 | NOK | Fredrik Dybwad          |

|           |                                     |         |     |      |       |     |                        |
|-----------|-------------------------------------|---------|-----|------|-------|-----|------------------------|
| 18-Feb-25 | Odfjell                             | ODF-NO  | BUY | 140  | 101.2 | NOK | Fredrik Dybwad         |
| 15-May-25 | Odfjell                             | ODF-NO  | BUY | 125  | 105.4 | NOK | Fredrik Dybwad         |
| 20-Aug-24 | Odfjell Drilling                    | ODL-NO  | BUY | 72   | 53.5  | NOK | Truls Olsen            |
| 21-Aug-24 | Odfjell Drilling                    | ODL-NO  | BUY | 71.6 | 52.5  | NOK | Truls Olsen            |
| 22-Aug-24 | Odfjell Drilling                    | ODL-NO  | BUY | 73   | 53.1  | NOK | Truls Olsen            |
| 06-Nov-24 | Odfjell Drilling                    | ODL-NO  | BUY | 76.2 | 52.3  | NOK | Truls Olsen            |
| 07-Nov-24 | Odfjell Drilling                    | ODL-NO  | BUY | 85   | 54.4  | NOK | Truls Olsen            |
| 29-Jan-25 | Odfjell Drilling                    | ODL-NO  | BUY | 90   | 60.6  | NOK | Truls Olsen            |
| 13-Feb-25 | Odfjell Drilling                    | ODL-NO  | BUY | 89.7 | 63.7  | NOK | Truls Olsen            |
| 14-Feb-25 | Odfjell Drilling                    | ODL-NO  | BUY | 89   | 63.2  | NOK | Truls Olsen            |
| 16-May-25 | Odfjell Drilling                    | ODL-NO  | BUY | 82   | 60    | NOK | Truls Olsen            |
| 19-May-25 | Odfjell Drilling                    | ODL-NO  | BUY | 84   | 63.2  | NOK | Truls Olsen            |
| 22-Aug-24 | Odfjell Technology Ltd              | OTL-NO  | BUY | 91   | 57.8  | NOK | Truls Olsen            |
| 23-Aug-24 | Odfjell Technology Ltd              | OTL-NO  | BUY | 88   | 53.8  | NOK | Truls Olsen            |
| 07-Nov-24 | Odfjell Technology Ltd              | OTL-NO  | BUY | 88   | 51.7  | NOK | Truls Olsen            |
| 14-Feb-25 | Odfjell Technology Ltd              | OTL-NO  | BUY | 88   | 45.6  | NOK | Truls Olsen            |
| 16-May-25 | Odfjell Technology Ltd              | OTL-NO  | BUY | 88   | 42    | NOK | Truls Olsen            |
| 02-Jan-25 | Offshore & Oil Services             |         |     |      |       |     | Truls Olsen            |
| 02-Jan-25 | Offshore & Oil Services<br>- Credit |         |     |      |       |     | Erik Christian Borthen |
| 10-Jul-24 | Okea ASA                            | OKEA-NO | BUY | 45   | 23.8  | NOK | Sander Solheim Nilsen  |
| 17-Jul-24 | Okea ASA                            | OKEA-NO | BUY | 45   | 22.5  | NOK | Sander Solheim Nilsen  |
| 18-Jul-24 | Okea ASA                            | OKEA-NO | BUY | 42   | 23.8  | NOK | Sander Solheim Nilsen  |
| 23-Sep-24 | Okea ASA                            | OKEA-NO | BUY | 42   | 19.7  | NOK | Sander Solheim Nilsen  |
| 24-Oct-24 | Okea ASA                            | OKEA-NO | BUY | 41   | 22.3  | NOK | Sander Solheim Nilsen  |
| 31-Oct-24 | Okea ASA                            | OKEA-NO | BUY | 41   | 23.1  | NOK | Sander Solheim Nilsen  |
| 23-Jan-25 | Okea ASA                            | OKEA-NO | BUY | 42   | 22.9  | NOK | Sander Solheim Nilsen  |
| 30-Jan-25 | Okea ASA                            | OKEA-NO | BUY | 42   | 21.8  | NOK | Sander Solheim Nilsen  |
| 31-Jan-25 | Okea ASA                            | OKEA-NO | BUY | 41   | 20.4  | NOK | Sander Solheim Nilsen  |

|           |                             |           |      |     |       |     |                         |
|-----------|-----------------------------|-----------|------|-----|-------|-----|-------------------------|
| 04-Mar-25 | Okea ASA                    | OKEA-NO   | BUY  | 41  | 17.8  | NOK | Sander Solheim Nilsen   |
| 22-Apr-25 | Okea ASA                    | OKEA-NO   | BUY  | 41  | 16.7  | NOK | Sander Solheim Nilsen   |
| 29-Apr-25 | Okea ASA                    | OKEA-NO   | BUY  | 41  | 16.9  | NOK | Sander Solheim Nilsen   |
| 30-Apr-25 | Okea ASA                    | OKEA-NO   | BUY  | 34  | 17.1  | NOK | Sander Solheim Nilsen   |
| 15-Aug-24 | Okeanis Eco Tankers         | OET-NO    | BUY  | 450 | 323   | NOK | Fredrik Dybwad          |
| 11-Nov-24 | Okeanis Eco Tankers         | OET-NO    | BUY  | 410 | 266.5 | NOK | Fredrik Dybwad          |
| 21-Feb-25 | Okeanis Eco Tankers         | OET-NO    | BUY  | 400 | 248.5 | NOK | Fredrik Dybwad          |
| 16-May-25 | Okeanis Eco Tankers         | OET-NO    | BUY  | 360 | 245   | NOK | Fredrik Dybwad          |
| 15-Aug-24 | Orsted                      | ORSTED-DK | BUY  | 480 | 422.5 | DKK | Lars August Christensen |
| 09-Oct-24 | Orsted                      | ORSTED-DK | BUY  | 518 | 448.2 | DKK | Lars August Christensen |
| 05-Nov-24 | Orsted                      | ORSTED-DK | BUY  | 518 | 425.1 | DKK | Lars August Christensen |
| 21-Jan-25 | Orsted                      | ORSTED-DK | BUY  | 518 | 312.2 | DKK | Lars August Christensen |
| 06-Feb-25 | Orsted                      | ORSTED-DK | BUY  | 518 | 281.2 | DKK | Lars August Christensen |
| 20-Feb-25 | Orsted                      | ORSTED-DK | BUY  | 354 | 299.4 | DKK | Lars August Christensen |
| 07-May-25 | Orsted                      | ORSTED-DK | BUY  | 354 | 267.8 | DKK | Lars August Christensen |
| 21-May-25 | Orsted                      | ORSTED-DK | HOLD | 300 | 281.6 | DKK | Lars August Christensen |
| 11-Oct-24 | Pangaea Logistics Solutions | PANL-US   | BUY  | 9   | 6.6   | USD | Fredrik Dybwad          |
| 18-Nov-24 | Pangaea Logistics Solutions | PANL-US   | BUY  | 8.2 | 6.3   | USD | Fredrik Dybwad          |
| 17-Mar-25 | Pangaea Logistics Solutions | PANL-US   | BUY  | 6.9 | 5.4   | USD | Fredrik Dybwad          |
| 19-May-25 | Pangaea Logistics Solutions | PANL-US   | BUY  | 6.6 | 4.4   | USD | Fredrik Dybwad          |
| 15-Nov-24 | Panoro                      | PEN-NO    | BUY  | 49  | 27.7  | NOK | Sander Solheim Nilsen   |
| 20-Nov-24 | Panoro                      | PEN-NO    | BUY  | 49  | 28.4  | NOK | Sander Solheim Nilsen   |
| 06-Feb-25 | Panoro                      | PEN-NO    | BUY  | 48  | 28.2  | NOK | Sander Solheim Nilsen   |
| 25-Feb-25 | Panoro                      | PEN-NO    | BUY  | 48  | 28    | NOK | Sander Solheim Nilsen   |
| 26-Feb-25 | Panoro                      | PEN-NO    | BUY  | 44  | 29.4  | NOK | Sander Solheim Nilsen   |
| 21-May-25 | Panoro                      | PEN-NO    | BUY  | 44  | 24.6  | NOK | Sander Solheim Nilsen   |

|           |              |          |     |     |       |     |                              |
|-----------|--------------|----------|-----|-----|-------|-----|------------------------------|
| 02-Sep-24 | Paratus      | PLSV-NO  | BUY | 76  | 51.7  | NOK | Truls Olsen                  |
| 10-Sep-24 | Paratus      | PLSV-NO  | BUY | 76  | 53.6  | NOK | Truls Olsen                  |
| 26-Sep-24 | Paratus      | PLSV-NO  | BUY | 72  | 49.6  | NOK | Truls Olsen                  |
| 29-Nov-24 | Paratus      | PLSV-NO  | BUY | 72  | 45.1  | NOK | Truls Olsen                  |
| 24-Jan-25 | Paratus      | PLSV-NO  | BUY | 72  | 40.2  | NOK | Truls Olsen                  |
| 10-Feb-25 | Paratus      | PLSV-NO  | BUY | 69  | 41.7  | NOK | Truls Olsen                  |
| 28-Feb-25 | Paratus      | PLSV-NO  | BUY | 69  | 42.6  | NOK | Truls Olsen                  |
| 27-May-25 | Paratus      | PLSV-NO  | BUY | 54  | 34.9  | NOK | Truls Olsen                  |
| 28-May-25 | Paratus      | PLSV-NO  | BUY | 54  | 35.8  | NOK | Truls Olsen                  |
| 03-Jun-25 | Paratus      | PLSV-NO  | BUY | 51  | 36.6  | NOK | Truls Olsen                  |
| 27-Aug-24 | Reach Subsea | REACH-NO | BUY | 9.5 | 9.2   | NOK | Magnus Øye Andersen          |
| 05-Sep-24 | Reach Subsea | REACH-NO | BUY | 10  | 7.3   | NOK | Magnus Øye Andersen          |
| 12-Nov-24 | Reach Subsea | REACH-NO | BUY | 10  | 9.3   | NOK | Magnus Øye Andersen          |
| 13-Feb-25 | Reach Subsea | REACH-NO | BUY | 10  | 7.8   | NOK | Magnus Øye Andersen          |
| 18-Feb-25 | Reach Subsea | REACH-NO | BUY | 10  | 7.5   | NOK | Magnus Øye Andersen          |
| 08-May-25 | Reach Subsea | REACH-NO | BUY | 10  | 6.9   | NOK | Magnus Øye Andersen          |
| 05-Dec-24 | Renewables   |          |     |     |       |     | Lars August Christensen      |
| 02-Jan-25 | Renewables   |          |     |     |       |     | Lars August Christensen      |
| 20-Aug-24 | Salmar       | SALM-NO  | BUY | 760 | 634.5 | NOK | Nils Thommesen               |
| 08-Oct-24 | Salmar       | SALM-NO  | BUY | 740 | 559.5 | NOK | Theodor Aleksander Rosenberg |
| 18-Nov-24 | Salmar       | SALM-NO  | BUY | 740 | 558.5 | NOK | Theodor Aleksander Rosenberg |
| 20-Nov-24 | Salmar       | SALM-NO  | BUY | 705 | 567.5 | NOK | Theodor Aleksander Rosenberg |
| 08-Jan-25 | Salmar       | SALM-NO  | BUY | 705 | 547.5 | NOK | Theodor Aleksander Rosenberg |
| 18-Feb-25 | Salmar       | SALM-NO  | BUY | 714 | 589   | NOK | Theodor Aleksander Rosenberg |
| 19-Feb-25 | Salmar       | SALM-NO  | BUY | 700 | 594.5 | NOK | Theodor Aleksander Rosenberg |
| 08-Apr-25 | Salmar       | SALM-NO  | BUY | 700 | 469.8 | NOK | Theodor Aleksander Rosenberg |
| 20-May-25 | Salmar       | SALM-NO  | BUY | 753 | 509.5 | NOK | Theodor Aleksander Rosenberg |
| 28-May-25 | Salmar       | SALM-NO  | BUY | 650 | 467.4 | NOK | Theodor Aleksander Rosenberg |
| 07-Jul-25 | Salmar       | SALM-NO  | BUY | 650 | 439   | NOK | Theodor Aleksander Rosenberg |

|           |                  |          |      |     |      |     |                              |
|-----------|------------------|----------|------|-----|------|-----|------------------------------|
| 15-Aug-24 | Salmon Evolution | SALME-NO | BUY  | 9.3 | 7.1  | NOK | Nils Thommesen               |
| 10-Oct-24 | Salmon Evolution | SALME-NO | BUY  | 9.6 | 6.7  | NOK | Theodor Aleksander Rosenberg |
| 07-Nov-24 | Salmon Evolution | SALME-NO | BUY  | 9.6 | 6.8  | NOK | Theodor Aleksander Rosenberg |
| 08-Nov-24 | Salmon Evolution | SALME-NO | BUY  | 9.4 | 6.9  | NOK | Theodor Aleksander Rosenberg |
| 09-Jan-25 | Salmon Evolution | SALME-NO | BUY  | 9.4 | 6.6  | NOK | Theodor Aleksander Rosenberg |
| 11-Feb-25 | Salmon Evolution | SALME-NO | BUY  | 9.4 | 6.9  | NOK | Theodor Aleksander Rosenberg |
| 12-Feb-25 | Salmon Evolution | SALME-NO | BUY  | 9.4 | 6.9  | NOK | Theodor Aleksander Rosenberg |
| 07-Apr-25 | Salmon Evolution | SALME-NO | BUY  | 9.4 | 5.8  | NOK | Theodor Aleksander Rosenberg |
| 13-May-25 | Salmon Evolution | SALME-NO | BUY  | 9.4 | 6.1  | NOK | Theodor Aleksander Rosenberg |
| 14-May-25 | Salmon Evolution | SALME-NO | BUY  | 8.6 | 6.2  | NOK | Theodor Aleksander Rosenberg |
| 20-Aug-24 | Scana ASA        | SCANA-NO | BUY  | 2.8 | 2.2  | NOK | Magnus Øye Andersen          |
| 21-Aug-24 | Scana ASA        | SCANA-NO | BUY  | 2.8 | 2.2  | NOK | Magnus Øye Andersen          |
| 02-Sep-24 | Scana ASA        | SCANA-NO | BUY  | 2.8 | 2.8  | NOK | Magnus Øye Andersen          |
| 08-Nov-24 | Scana ASA        | SCANA-NO | BUY  | 2.8 | 3.1  | NOK | Magnus Øye Andersen          |
| 25-Nov-24 | Scana ASA        | SCANA-NO | BUY  | 3.4 | 2.9  | NOK | Magnus Øye Andersen          |
| 27-Feb-25 | Scana ASA        | SCANA-NO | BUY  | 3.4 | 2.6  | NOK | Magnus Øye Andersen          |
| 15-May-25 | Scana ASA        | SCANA-NO | BUY  | 3.4 | 2    | NOK | Magnus Øye Andersen          |
| 23-Jun-25 | Scana ASA        | SCANA-NO | BUY  | 1.9 | 1.6  | NOK | Magnus Øye Andersen          |
| 16-Aug-24 | Scatec ASA       | SCATC-NO | BUY  | 100 | 88   | NOK | Lars August Christensen      |
| 03-Sep-24 | Scatec ASA       | SCATC-NO | BUY  | 93  | 78.3 | NOK | Lars August Christensen      |
| 01-Nov-24 | Scatec ASA       | SCATC-NO | BUY  | 93  | 79.6 | NOK | Lars August Christensen      |
| 04-Nov-24 | Scatec ASA       | SCATC-NO | BUY  | 100 | 82.6 | NOK | Lars August Christensen      |
| 30-Jan-25 | Scatec ASA       | SCATC-NO | BUY  | 100 | 78.9 | NOK | Lars August Christensen      |
| 31-Jan-25 | Scatec ASA       | SCATC-NO | BUY  | 100 | 80.4 | NOK | Lars August Christensen      |
| 12-Feb-25 | Scatec ASA       | SCATC-NO | BUY  | 102 | 78   | NOK | Lars August Christensen      |
| 08-May-25 | Scatec ASA       | SCATC-NO | BUY  | 102 | 81   | NOK | Lars August Christensen      |
| 13-May-25 | Scatec ASA       | SCATC-NO | BUY  | 104 | 87   | NOK | Lars August Christensen      |
| 28-Aug-24 | Scorpio Tankers  | STNG-US  | BUY  | 90  | 71.4 | USD | Fredrik Dybwad               |
| 29-Oct-24 | Scorpio Tankers  | STNG-US  | HOLD | 80  | 61   | USD | Fredrik Dybwad               |

|           |                            |         |      |     |      |     |                              |
|-----------|----------------------------|---------|------|-----|------|-----|------------------------------|
| 30-Oct-24 | Scorpio Tankers            | STNG-US | HOLD | 68  | 59.3 | USD | Fredrik Dybwad               |
| 14-Feb-25 | Scorpio Tankers            | STNG-US | HOLD | 52  | 44.7 | USD | Fredrik Dybwad               |
| 01-May-25 | Scorpio Tankers            | STNG-US | HOLD | 52  | 37.7 | USD | Fredrik Dybwad               |
| 30-Jun-25 | Scorpio Tankers            | STNG-US | BUY  | 50  | 40.4 | USD | Fredrik Dybwad               |
| 21-Aug-24 | Sea1 Offshore              | SEA1-NO | BUY  | 45  | 29.1 | NOK | Magnus Øye Andersen          |
| 26-Aug-24 | Sea1 Offshore              | SEA1-NO | BUY  | 40  | 30.6 | NOK | Magnus Øye Andersen          |
| 31-Oct-24 | Sea1 Offshore              | SEA1-NO | BUY  | 40  | 26.2 | NOK | Magnus Øye Andersen          |
| 04-Nov-24 | Sea1 Offshore              | SEA1-NO | BUY  | 44  | 27.2 | NOK | Magnus Øye Andersen          |
| 01-Apr-25 | Sea1 Offshore              | SEA1-NO | BUY  | 36  | 19.8 | NOK | Magnus Øye Andersen          |
| 30-Apr-25 | Sea1 Offshore              | SEA1-NO | BUY  | 36  | 18.4 | NOK | Magnus Øye Andersen          |
| 06-Aug-24 | Seadrill Ltd               | SDRL-US | BUY  | 58  | 47   | USD | Truls Olsen                  |
| 07-Aug-24 | Seadrill Ltd               | SDRL-US | BUY  | 59  | 44.4 | USD | Truls Olsen                  |
| 11-Nov-24 | Seadrill Ltd               | SDRL-US | BUY  | 50  | 40.1 | USD | Truls Olsen                  |
| 13-Nov-24 | Seadrill Ltd               | SDRL-US | BUY  | 50  | 39.9 | USD | Truls Olsen                  |
| 18-Dec-24 | Seadrill Ltd               | SDRL-US | BUY  | 50  | 37.6 | USD | Truls Olsen                  |
| 18-Dec-24 | Seadrill Ltd               | SDRL-US | BUY  | 50  | 37.3 | USD | Truls Olsen                  |
| 27-Feb-25 | Seadrill Ltd               | SDRL-US | BUY  | 50  | 28.2 | USD | Truls Olsen                  |
| 12-May-25 | Seadrill Ltd               | SDRL-US | BUY  | 33  | 23.9 | USD | Truls Olsen                  |
| 13-May-25 | Seadrill Ltd               | SDRL-US | BUY  | 32  | 24.5 | USD | Truls Olsen                  |
| 02-Oct-24 | Seafood                    |         |      |     |      |     | Theodor Aleksander Rosenberg |
| 02-Jan-25 | Seafood                    |         |      |     |      |     | Theodor Aleksander Rosenberg |
| 29-Apr-25 | Seafood                    |         |      |     |      |     | Theodor Aleksander Rosenberg |
| 22-May-25 | Seafood                    |         |      |     |      |     | Theodor Aleksander Rosenberg |
| 06-Aug-24 | Seenergy Maritime Holdings | SHIP-US | BUY  | 9.5 | 8.8  | USD | Fredrik Dybwad               |
| 16-Sep-24 | Seenergy Maritime Holdings | SHIP-US | BUY  | 14  | 10.3 | USD | Fredrik Dybwad               |
| 06-Nov-24 | Seenergy Maritime Holdings | SHIP-US | BUY  | 14  | 9.8  | USD | Fredrik Dybwad               |

|           |                            |         |      |       |       |     |                       |
|-----------|----------------------------|---------|------|-------|-------|-----|-----------------------|
| 13-Mar-25 | Seanergy Maritime Holdings | SHIP-US | BUY  | 9     | 7.4   | USD | Fredrik Dybwad        |
| 27-May-25 | Seanergy Maritime Holdings | SHIP-US | BUY  | 9     | 6     | USD | Fredrik Dybwad        |
| 28-May-25 | Seanergy Maritime Holdings | SHIP-US | BUY  | 9     | 6.3   | USD | Fredrik Dybwad        |
| 14-Aug-24 | SFL Corp                   | SFL-US  | HOLD | 14    | 11.5  | USD | Fredrik Dybwad        |
| 21-Nov-24 | SFL Corp                   | SFL-US  | BUY  | 13    | 10.6  | USD | Fredrik Dybwad        |
| 12-Feb-25 | SFL Corp                   | SFL-US  | BUY  | 13    | 11    | USD | Fredrik Dybwad        |
| 19-Feb-25 | SFL Corp                   | SFL-US  | BUY  | 11.4  | 9.7   | USD | Fredrik Dybwad        |
| 14-May-25 | SFL Corp                   | SFL-US  | BUY  | 11.4  | 8.7   | USD | Fredrik Dybwad        |
| 08-Nov-24 | Shamaran Petroleum         | SNM-CA  |      |       | 0.1   | CAD | Sander Solheim Nilsen |
| 13-Mar-25 | Shamaran Petroleum         | SNM-CA  |      |       | 0.2   | CAD | Sander Solheim Nilsen |
| 08-May-25 | Shamaran Petroleum         | SNM-CA  |      |       | 0.2   | CAD | Sander Solheim Nilsen |
| 14-Aug-24 | Shelf Drilling             | SHLF-NO | BUY  | 35    | 19.4  | NOK | Truls Olsen           |
| 15-Aug-24 | Shelf Drilling             | SHLF-NO | BUY  | 35    | 19.4  | NOK | Truls Olsen           |
| 16-Aug-24 | Shelf Drilling             | SHLF-NO | BUY  | 36    | 19    | NOK | Truls Olsen           |
| 16-Sep-24 | Shelf Drilling             | SHLF-NO | BUY  | 36    | 17.1  | NOK | Truls Olsen           |
| 18-Sep-24 | Shelf Drilling             | SHLF-NO | BUY  | 34    | 17.8  | NOK | Truls Olsen           |
| 14-Nov-24 | Shelf Drilling             | SHLF-NO | BUY  | 34.00 | 14.00 | NOK | Truls Olsen           |
| 25-Nov-24 | Shelf Drilling             | SHLF-NO | BUY  | 20    | 10.2  | NOK | Truls Olsen           |
| 18-Feb-25 | Shelf Drilling             | SHLF-NO | BUY  | 22    | 8.3   | NOK | Truls Olsen           |
| 03-Mar-25 | Shelf Drilling             | SHLF-NO | BUY  | 22    | 8.1   | NOK | Truls Olsen           |
| 12-May-25 | Shelf Drilling             | SHLF-NO | HOLD | 7     | 5.2   | NOK | Truls Olsen           |
| 13-May-25 | Shelf Drilling             | SHLF-NO | HOLD | 6     | 5.3   | NOK | Truls Olsen           |
| 02-Jan-25 | Shipping                   |         |      |       |       |     | Fredrik Dybwad        |
| 12-Nov-24 | Soiltech                   | STECH   | BUY  | 61    | 48    | NOK | Nicolai Tørnfeldt     |
| 10-Jan-25 | Soiltech                   | STECH   | BUY  | 61    | 45.1  | NOK | Nicolai Tørnfeldt     |
| 20-Feb-25 | Soiltech                   | STECH   | BUY  | 61    | 49.8  | NOK | Nicolai Tørnfeldt     |
| 07-Mar-25 | Soiltech                   | STECH   | BUY  | 68    | 51    | NOK | Nicolai Tørnfeldt     |

|           |                   |         |     |       |       |     |                     |
|-----------|-------------------|---------|-----|-------|-------|-----|---------------------|
| 08-May-25 | Soiltech          | STECH   | BUY | 68.00 | 51.80 | NOK | Nicolai Tørnfeldt   |
| 15-May-25 | Soiltech          | STECH   | BUY | 73    | 51    | NOK | Nicolai Tørnfeldt   |
| 18-Dec-24 | Solstad Offshore  | SOFF-NO | BUY | 63    | 36.4  | NOK | Magnus Øye Andersen |
| 12-Feb-25 | Solstad Offshore  | SOFF-NO | BUY | 63    | 42.3  | NOK | Magnus Øye Andersen |
| 17-Feb-25 | Solstad Offshore  | SOFF-NO | BUY | 63    | 38.2  | NOK | Magnus Øye Andersen |
| 05-May-25 | Solstad Offshore  | SOFF-NO | BUY | 63    | 37.9  | NOK | Magnus Øye Andersen |
| 07-May-25 | Solstad Offshore  | SOFF-NO | BUY | 63    | 38.6  | NOK | Magnus Øye Andersen |
| 07-Aug-24 | Stainless Tankers | STST-NO | BUY | 81    | 66.6  | NOK | Fredrik Dybwad      |
| 29-Aug-24 | Stainless Tankers | STST-NO | BUY | 81    | 61.8  | NOK | Fredrik Dybwad      |
| 07-Nov-24 | Stainless Tankers | STST-NO | BUY | 77    | 54.4  | NOK | Fredrik Dybwad      |
| 06-Feb-25 | Stainless Tankers | STST-NO | BUY | 75    | 57.2  | NOK | Fredrik Dybwad      |
| 14-Aug-24 | Star Bulk         | SBLK-US | BUY | 35    | 21    | USD | Fredrik Dybwad      |
| 22-Nov-24 | Star Bulk         | SBLK-US | BUY | 28    | 18.7  | USD | Fredrik Dybwad      |
| 20-Feb-25 | Star Bulk         | SBLK-US | BUY | 20    | 15    | USD | Fredrik Dybwad      |
| 16-May-25 | Star Bulk         | SBLK-US | BUY | 20    | 16.8  | USD | Fredrik Dybwad      |
| 12-Jul-24 | Stolt-Nielsen     | SNI-NO  | BUY | 515   | 433   | NOK | Fredrik Dybwad      |
| 08-Oct-24 | Stolt-Nielsen     | SNI-NO  | BUY | 465   | 376   | NOK | Fredrik Dybwad      |
| 28-Jan-25 | Stolt-Nielsen     | SNI-NO  | BUY | 420   | 285   | NOK | Fredrik Dybwad      |
| 30-Jan-25 | Stolt-Nielsen     | SNI-NO  | BUY | 420   | 313   | NOK | Fredrik Dybwad      |
| 04-Feb-25 | Stolt-Nielsen     | SNI-NO  | BUY | 415   | 286   | NOK | Fredrik Dybwad      |
| 08-Apr-25 | Stolt-Nielsen     | SNI-NO  | BUY | 400   | 220   | NOK | Fredrik Dybwad      |
| 03-Jul-25 | Stolt-Nielsen     | SNI-NO  | BUY | 400   | 262   | NOK | Fredrik Dybwad      |
| 25-Jul-24 | Subsea 7          | SUBC-NO | BUY | 222   | 208.8 | NOK | Truls Olsen         |
| 25-Jul-24 | Subsea 7          | SUBC-NO | BUY | 222   | 208.8 | NOK | Truls Olsen         |
| 26-Jul-24 | Subsea 7          | SUBC-NO | BUY | 251   | 208.8 | NOK | Truls Olsen         |
| 16-Oct-24 | Subsea 7          | SUBC-NO | BUY | 249   | 177.9 | NOK | Truls Olsen         |
| 21-Nov-24 | Subsea 7          | SUBC-NO | BUY | 249   | 183.1 | NOK | Truls Olsen         |
| 24-Feb-25 | Subsea 7          | SUBC-NO | BUY | 249   | 181.6 | NOK | Truls Olsen         |
| 27-Feb-25 | Subsea 7          | SUBC-NO | BUY | 249   | 178.7 | NOK | Truls Olsen         |



|           |                         |         |     |     |       |     |                       |
|-----------|-------------------------|---------|-----|-----|-------|-----|-----------------------|
| 30-Apr-25 | Subsea 7                | SUBC-NO | BUY | 249 | 155.4 | NOK | Truls Olsen           |
| 03-Sep-24 | Tankers                 |         |     |     |       |     | Nils Thommesen        |
| 01-Aug-24 | Technip Energies        | TE-FR   | BUY | 30  | 23.6  | EUR | Magnus Øye Andersen   |
| 02-Aug-24 | Technip Energies        | TE-FR   | BUY | 32  | 22.3  | EUR | Magnus Øye Andersen   |
| 31-Oct-24 | Technip Energies        | TE-FR   | BUY | 32  | 20.6  | EUR | Magnus Øye Andersen   |
| 10-Feb-25 | Technip Energies        | TE-FR   | BUY | 33  | 27.8  | EUR | Magnus Øye Andersen   |
| 27-Feb-25 | Technip Energies        | TE-FR   | BUY | 33  | 27.1  | EUR | Magnus Øye Andersen   |
| 18-Mar-25 | Technip Energies        | TE-FR   | BUY | 35  | 30.1  | EUR | Magnus Øye Andersen   |
| 30-Apr-25 | Technip Energies        | TE-FR   | BUY | 35  | 30.9  | EUR | Magnus Øye Andersen   |
| 28-Aug-24 | Teekay Tankers          | TNK-US  | BUY | 79  | 56.3  | USD | Fredrik Dybwad        |
| 04-Nov-24 | Teekay Tankers          | TNK-US  | BUY | 64  | 46.7  | USD | Fredrik Dybwad        |
| 21-Feb-25 | Teekay Tankers          | TNK-US  | BUY | 57  | 40.3  | USD | Fredrik Dybwad        |
| 12-May-25 | Teekay Tankers          | TNK-US  | BUY | 54  | 45.3  | USD | Fredrik Dybwad        |
| 08-Jul-24 | TGS ASA                 | TGS-NO  | BUY | 165 | 131.8 | NOK | Magnus Øye Andersen   |
| 18-Jul-24 | TGS ASA                 | TGS-NO  | BUY | 165 | 131   | NOK | Magnus Øye Andersen   |
| 29-Aug-24 | TGS ASA                 | TGS-NO  | BUY | 165 | 131.1 | NOK | Magnus Øye Andersen   |
| 23-Sep-24 | TGS ASA                 | TGS-NO  | BUY | 140 | 105.5 | NOK | Magnus Øye Andersen   |
| 08-Oct-24 | TGS ASA                 | TGS-NO  | BUY | 140 | 104.4 | NOK | Magnus Øye Andersen   |
| 24-Oct-24 | TGS ASA                 | TGS-NO  | BUY | 140 | 96.6  | NOK | Magnus Øye Andersen   |
| 01-Nov-24 | TGS ASA                 | TGS-NO  | BUY | 135 | 99.9  | NOK | Magnus Øye Andersen   |
| 29-Jan-25 | TGS ASA                 | TGS-NO  | BUY | 135 | 115   | NOK | Magnus Øye Andersen   |
| 20-Feb-25 | TGS ASA                 | TGS-NO  | BUY | 135 | 112.5 | NOK | Magnus Øye Andersen   |
| 11-Mar-25 | TGS ASA                 | TGS-NO  | BUY | 125 | 98.7  | NOK | Magnus Øye Andersen   |
| 09-May-25 | TGS ASA                 | TGS-NO  | BUY | 125 | 79.4  | NOK | Magnus Øye Andersen   |
| 19-May-25 | TGS ASA                 | TGS-NO  | BUY | 100 | 84.7  | NOK | Magnus Øye Andersen   |
| 26-May-25 | The Metals Company Inc. | TMC-US  | BUY | 12  | 4.6   | USD | Sander Solheim Nilsen |
| 07-Aug-24 | Tidewater               | TDW-US  | BUY | 124 | 88.2  | USD | Magnus Øye Andersen   |
| 09-Aug-24 | Tidewater               | TDW-US  | BUY | 121 | 87.3  | USD | Magnus Øye Andersen   |

|           |            |           |      |      |       |     |                     |
|-----------|------------|-----------|------|------|-------|-----|---------------------|
| 08-Nov-24 | Tidewater  | TDW-US    | BUY  | 121  | 64.2  | USD | Magnus Øye Andersen |
| 14-Nov-24 | Tidewater  | TDW-US    | BUY  | 100  | 53.1  | USD | Magnus Øye Andersen |
| 26-Feb-25 | Tidewater  | TDW-US    | BUY  | 88   | 47.8  | USD | Magnus Øye Andersen |
| 28-Feb-25 | Tidewater  | TDW-US    | BUY  | 88   | 48.6  | USD | Magnus Øye Andersen |
| 05-Mar-25 | Tidewater  | TDW-US    | BUY  | 72   | 42.3  | USD | Magnus Øye Andersen |
| 06-May-25 | Tidewater  | TDW-US    | BUY  | 72   | 38    | USD | Magnus Øye Andersen |
| 08-May-25 | Tidewater  | TDW-US    | BUY  | 69   | 39.4  | USD | Magnus Øye Andersen |
| 28-Aug-24 | Torm       | TRMD.A-DK | BUY  | 297  | 258   | DKK | Fredrik Dybwad      |
| 08-Nov-24 | Torm       | TRMD.A-DK | HOLD | 185  | 172.5 | DKK | Fredrik Dybwad      |
| 18-Mar-25 | Torm       | TRMD.A-DK | HOLD | 145  | 128.3 | DKK | Fredrik Dybwad      |
| 13-May-25 | Torm       | TRMD.A-DK | BUY  | 146  | 108.1 | DKK | Fredrik Dybwad      |
| 01-Aug-24 | Transocean | RIG-US    | BUY  | 6.9  | 5.8   | USD | Truls Olsen         |
| 31-Oct-24 | Transocean | RIG-US    | BUY  | 6.9  | 3.9   | USD | Truls Olsen         |
| 01-Nov-24 | Transocean | RIG-US    | BUY  | 5.3  | 4.3   | USD | Truls Olsen         |
| 18-Feb-25 | Transocean | RIG-US    | BUY  | 4.9  | 3.5   | USD | Truls Olsen         |
| 19-Feb-25 | Transocean | RIG-US    | BUY  | 4.7  | 3.6   | USD | Truls Olsen         |
| 29-Apr-25 | Transocean | RIG-US    | BUY  | 3.9  | 2.3   | USD | Truls Olsen         |
| 02-May-25 | Transocean | RIG-US    | BUY  | 3.7  | 2.3   | USD | Truls Olsen         |
| 01-Aug-24 | Valaris    | VAL-US    | BUY  | 88.4 | 77.4  | USD | Truls Olsen         |
| 02-Aug-24 | Valaris    | VAL-US    | BUY  | 89.3 | 73.6  | USD | Truls Olsen         |
| 31-Oct-24 | Valaris    | VAL-US    | BUY  | 89.3 | 48.5  | USD | Truls Olsen         |
| 01-Nov-24 | Valaris    | VAL-US    | BUY  | 63   | 50.6  | USD | Truls Olsen         |
| 20-Feb-25 | Valaris    | VAL-US    | BUY  | 59   | 44.8  | USD | Truls Olsen         |
| 21-Feb-25 | Valaris    | VAL-US    | BUY  | 53   | 44.6  | USD | Truls Olsen         |
| 01-Apr-25 | Valaris    | VAL-US    | BUY  | 53   | 39.5  | USD | Truls Olsen         |
| 01-May-25 | Valaris    | VAL-US    | BUY  | 51   | 33.5  | USD | Truls Olsen         |
| 02-May-25 | Valaris    | VAL-US    | BUY  | 46   | 35.6  | USD | Truls Olsen         |
| 07-Jul-25 | Valaris    | VAL-US    | BUY  | 53   | 45.4  | USD | Truls Olsen         |
| 07-Jul-25 | Valaris    | VAL-US    | BUY  | 53   | 45.4  | USD | Truls Olsen         |

|           |                          |          |      |     |       |     |                         |
|-----------|--------------------------|----------|------|-----|-------|-----|-------------------------|
| 30-Aug-24 | Ventura Offshore         | VTURA-NO | BUY  | 41  | 27    | NOK | Truls Olsen             |
| 04-Sep-24 | Ventura Offshore         | VTURA-NO | BUY  | 43  | 25    | NOK | Truls Olsen             |
| 28-Nov-24 | Ventura Offshore         | VTURA-NO | BUY  | 43  | 26.9  | NOK | Truls Olsen             |
| 10-Dec-24 | Ventura Offshore         | VTURA-NO | BUY  | 37  | 25.6  | NOK | Truls Olsen             |
| 18-Dec-24 | Ventura Offshore         | VTURA-NO | BUY  | 39  | 25.1  | NOK | Truls Olsen             |
| 28-Feb-25 | Ventura Offshore         | VTURA-NO | BUY  | 44  | 22.7  | NOK | Truls Olsen             |
| 04-Mar-25 | Ventura Offshore         | VTURA-NO | BUY  | 41  | 22.5  | NOK | Truls Olsen             |
| 30-May-25 | Ventura Offshore         | VTURA-NO | BUY  | 32  | 18    | NOK | Truls Olsen             |
| 18-Jun-25 | Ventura Offshore         | VTURA-NO | BUY  | 31  | 18.6  | NOK | Truls Olsen             |
| 14-Aug-24 | Vestas Wind Systems      | VWS-DK   | HOLD | 170 | 157.6 | DKK | Lars August Christensen |
| 16-Aug-24 | Vestas Wind Systems      | VWS-DK   | HOLD | 161 | 160.1 | DKK | Lars August Christensen |
| 05-Nov-24 | Vestas Wind Systems      | VWS-DK   | HOLD | 161 | 136   | DKK | Lars August Christensen |
| 07-Nov-24 | Vestas Wind Systems      | VWS-DK   | BUY  | 128 | 104.1 | DKK | Lars August Christensen |
| 31-Jan-25 | Vestas Wind Systems      | VWS-DK   | BUY  | 124 | 101.4 | DKK | Lars August Christensen |
| 05-Feb-25 | Vestas Wind Systems      | VWS-DK   | BUY  | 124 | 101.1 | DKK | Lars August Christensen |
| 06-Feb-25 | Vestas Wind Systems      | VWS-DK   | BUY  | 127 | 109.5 | DKK | Lars August Christensen |
| 06-May-25 | Vestas Wind Systems      | VWS-DK   | BUY  | 127 | 88.5  | DKK | Lars August Christensen |
| 07-May-25 | Vestas Wind Systems      | VWS-DK   | BUY  | 115 | 96.5  | DKK | Lars August Christensen |
| 11-Jul-24 | Vår Energi ASA           | VAR-NO   | HOLD | 38  | 36.8  | NOK | Sander Solheim Nilsen   |
| 21-Aug-24 | Vår Energi ASA           | VAR-NO   | HOLD | 38  | 34.6  | NOK | Sander Solheim Nilsen   |
| 10-Oct-24 | Vår Energi ASA           | VAR-NO   | HOLD | 38  | 34.7  | NOK | Sander Solheim Nilsen   |
| 22-Oct-24 | Vår Energi ASA           | VAR-NO   | HOLD | 39  | 35    | NOK | Sander Solheim Nilsen   |
| 11-Feb-25 | Vår Energi ASA           | VAR-NO   | HOLD | 39  | 34.3  | NOK | Sander Solheim Nilsen   |
| 13-Mar-25 | Vår Energi ASA           | VAR-NO   | HOLD | 39  | 31.1  | NOK | Sander Solheim Nilsen   |
| 11-Apr-25 | Vår Energi ASA           | VAR-NO   | HOLD | 39  | 27.7  | NOK | Sander Solheim Nilsen   |
| 23-Apr-25 | Vår Energi ASA           | VAR-NO   | HOLD | 39  | 29.1  | NOK | Sander Solheim Nilsen   |
| 24-Apr-25 | Vår Energi ASA           | VAR-NO   | BUY  | 39  | 29.8  | NOK | Sander Solheim Nilsen   |
| 14-Aug-24 | Wallenius Wilhelmsen ASA | WAWI-NO  | BUY  | 145 | 96.3  | NOK | Fredrik Dybwad          |

|           |                             |         |      |     |       |     |                |
|-----------|-----------------------------|---------|------|-----|-------|-----|----------------|
| 31-Oct-24 | Wallenius Wilhelmsen<br>ASA | WAWI-NO | HOLD | 125 | 102.3 | NOK | Fredrik Dybwad |
| 17-Dec-24 | Wallenius Wilhelmsen<br>ASA | WAWI-NO | HOLD | 105 | 89.9  | NOK | Fredrik Dybwad |
| 13-Feb-25 | Wallenius Wilhelmsen<br>ASA | WAWI-NO | HOLD | 105 | 89.7  | NOK | Fredrik Dybwad |
| 09-May-25 | Wallenius Wilhelmsen<br>ASA | WAWI-NO | SELL | 60  | 72.5  | NOK | Fredrik Dybwad |
| 19-Aug-24 | ZIM Integrated<br>Shipping  | ZIM-US  | BUY  | 27  | 19.1  | USD | Fredrik Dybwad |
| 20-Aug-24 | ZIM Integrated<br>Shipping  | ZIM-US  | HOLD | 25  | 22.3  | USD | Fredrik Dybwad |
| 20-Nov-24 | ZIM Integrated<br>Shipping  | ZIM-US  | HOLD | 25  | 26.8  | USD | Fredrik Dybwad |
| 21-Nov-24 | ZIM Integrated<br>Shipping  | ZIM-US  | SELL | 20  | 27    | USD | Fredrik Dybwad |
| 25-Feb-25 | ZIM Integrated<br>Shipping  | ZIM-US  | SELL | 16  | 21.9  | USD | Fredrik Dybwad |
| 12-Mar-25 | ZIM Integrated<br>Shipping  | ZIM-US  | SELL | 16  | 20.3  | USD | Fredrik Dybwad |
| 13-Mar-25 | ZIM Integrated<br>Shipping  | ZIM-US  | SELL | 15  | 19.4  | USD | Fredrik Dybwad |
| 19-May-25 | ZIM Integrated<br>Shipping  | ZIM-US  | SELL | 15  | 18.3  | USD | Fredrik Dybwad |
| 21-May-25 | ZIM Integrated<br>Shipping  | ZIM-US  | SELL | 13  | 18.9  | USD | Fredrik Dybwad |

- Please note that this disclosure does not include sector reports.
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