

Disclosure of Historic Research

Fearnley Securities AS



Last updated
31. December 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: 31. December 2025

Publication date	Company name	Ticker	Recommendation	Target Price	Price at publication	Currency	Analyst
13/02/2025	2020 Bulkers	2020-NO	BUY	150	123.2	NOK	Fredrik Dybwad
08/05/2025	2020 Bulkers	2020-NO	BUY	145	111.6	NOK	Fredrik Dybwad
13/02/2025	Akastor	AKAST-NO	BUY	22	13.2	NOK	Truls Olsen
10/07/2025	Akastor	AKAST-NO	BUY	22	12.2	NOK	Truls Olsen
07/10/2025	Akastor	AKAST-NO	BUY	22	11.5	NOK	Truls Olsen
30/10/2025	Akastor	AKAST-NO	BUY	22	11.5	NOK	Truls Olsen
31/10/2025	Akastor	AKAST-NO	BUY	19	11.5	NOK	Truls Olsen
16/01/2025	Aker BP	AKRBP-NO	BUY	320	255.3	NOK	Sander Solheim Nilsen
12/02/2025	Aker BP	AKRBP-NO	BUY	320	257.6	NOK	Sander Solheim Nilsen
07/04/2025	Aker BP	AKRBP-NO	BUY	320	213.5	NOK	Sander Solheim Nilsen
07/05/2025	Aker BP	AKRBP-NO	BUY	320	221.9	NOK	Sander Solheim Nilsen
04/07/2025	Aker BP	AKRBP-NO	BUY	320	267.6	NOK	Sander Solheim Nilsen
15/07/2025	Aker BP	AKRBP-NO	BUY	320	266	NOK	Sander Solheim Nilsen
16/07/2025	Aker BP	AKRBP-NO	BUY	300	254.6	NOK	Sander Solheim Nilsen
06/10/2025	Aker BP	AKRBP-NO	BUY	300	256.3	NOK	Sander Solheim Nilsen
22/10/2025	Aker BP	AKRBP-NO	BUY	303	248.3	NOK	Sander Solheim Nilsen
13/02/2025	Aker Carbon Capture	ACC-NO	BUY	9.8	2.3	NOK	Nicolai Tørnfeldt
06/03/2025	Aker Carbon Capture	ACC-NO	BUY	8.7	2.6	NOK	Nicolai Tørnfeldt
09/05/2025	Aker Carbon Capture	ACC-NO	BUY	3.1	2.6	NOK	Nicolai Tørnfeldt
09/10/2025	Aker Carbon Capture	ACC-NO	BUY	3.1	0.2	NOK	Nicolai Tørnfeldt

06/02/2025	Aker Solutions	AKSO-NO	HOLD	31	32.4	NOK	Truls Olsen
11/02/2025	Aker Solutions	AKSO-NO	HOLD	31	32.7	NOK	Truls Olsen
12/02/2025	Aker Solutions	AKSO-NO	HOLD	36	35	NOK	Truls Olsen
30/04/2025	Aker Solutions	AKSO-NO	HOLD	36	27.9	NOK	Truls Olsen
02/05/2025	Aker Solutions	AKSO-NO	HOLD	32	28.1	NOK	Truls Olsen
11/07/2025	Aker Solutions	AKSO-NO	HOLD	32	37.2	NOK	Truls Olsen
31/10/2025	Aker Solutions	AKSO-NO	HOLD	32	28.5	NOK	Truls Olsen
04/11/2025	Aker Solutions	AKSO-NO	BUY	38	27.9	NOK	Truls Olsen
04/09/2025	Andfjord Salmon AS	ANDF-NO	BUY	42	34.9	NOK	Theodor Aleksander Rosenberg
03/12/2025	Andfjord Salmon AS	ANDF-NO	BUY	42	29.8	NOK	Theodor Aleksander Rosenberg
15/12/2025	Andfjord Salmon AS	ANDF-NO	BUY	42	26.1	NOK	Theodor Aleksander Rosenberg
16/12/2025	Andfjord Salmon AS	ANDF-NO	HOLD	30	27	NOK	Theodor Aleksander Rosenberg
21/10/2025	Archer	ARCH-NO	BUY	36	20.6	NOK	Truls Olsen
04/11/2025	Archer	ARCH-NO	BUY	36	23.9	NOK	Truls Olsen
01/12/2025	Archer	ARCH-NO	BUY	36	21.4	NOK	Truls Olsen
04/12/2025	Archer	ARCH-NO	BUY	36	23.3	NOK	Truls Olsen
19/02/2025	Ardmore	ASC-US	HOLD	12.5	10.5	USD	Fredrik Dybwad
08/05/2025	Ardmore	ASC-US	BUY	12.5	9.7	USD	Fredrik Dybwad
30/07/2025	Ardmore	ASC-US	BUY	12.5	10.6	USD	Fredrik Dybwad
12/08/2025	Ardmore	ASC-US	BUY	12.2	10.3	USD	Fredrik Dybwad
05/11/2025	Ardmore	ASC-US	BUY	12.2	12.3	USD	Fredrik Dybwad
07/11/2025	Ardmore	ASC-US	BUY	14.9	12.9	USD	Fredrik Dybwad
27/06/2025	Arq	ARQ-US	BUY	9.5	5.2	USD	Lars August Christensen
06/08/2025	Arq	ARQ-US	BUY	9.5	5.4	USD	Lars August Christensen
12/08/2025	Arq	ARQ-US	BUY	9.5	6.5	USD	Lars August Christensen

13/08/2025	Arq	ARQ-US	BUY	9.5	7.2	USD	Lars August Christensen
06/11/2025	Arq	ARQ-US	BUY	9.5	6.4	USD	Lars August Christensen
12/12/2025	Arq	ARQ-US	BUY	7	3.6	USD	Lars August Christensen
28/02/2025	Austevoll Seafood	AUSS-NO	BUY	119	107.8	NOK	Theodor Aleksander Rosenberg
04/03/2025	Austevoll Seafood	AUSS-NO	BUY	125	104.5	NOK	Theodor Aleksander Rosenberg
15/05/2025	Austevoll Seafood	AUSS-NO	BUY	125	96.4	NOK	Theodor Aleksander Rosenberg
10/06/2025	Austevoll Seafood	AUSS-NO	BUY	116	95.7	NOK	Theodor Aleksander Rosenberg
23/09/2025	Austevoll Seafood	AUSS-NO	BUY	118	96.8	NOK	Theodor Aleksander Rosenberg
12/11/2025	Austevoll Seafood	AUSS-NO	BUY	123	90.3	NOK	Theodor Aleksander Rosenberg
19/02/2025	Avance Gas	AGAS-NO	HOLD	40	28.3	NOK	Fredrik Dybwad
09/01/2025	Bakkafrost	BAKKA-NO	HOLD	740	619	NOK	Theodor Aleksander Rosenberg
17/02/2025	Bakkafrost	BAKKA-NO	HOLD	730	627.5	NOK	Theodor Aleksander Rosenberg
18/02/2025	Bakkafrost	BAKKA-NO	HOLD	670	602	NOK	Theodor Aleksander Rosenberg
01/04/2025	Bakkafrost	BAKKA-NO	HOLD	670	495.2	NOK	Theodor Aleksander Rosenberg
19/05/2025	Bakkafrost	BAKKA-NO	BUY	660	506	NOK	Theodor Aleksander Rosenberg
03/06/2025	Bakkafrost	BAKKA-NO	BUY	620	471.4	NOK	Theodor Aleksander Rosenberg
17/06/2025	Bakkafrost	BAKKA-NO	BUY	620	463.2	NOK	Theodor Aleksander Rosenberg

03/07/2025	Bakkafrost	BAKKA-NO	BUY	620	453	NOK	Theodor Aleksander Rosenberg
26/08/2025	Bakkafrost	BAKKA-NO	BUY	580	437	NOK	Theodor Aleksander Rosenberg
04/09/2025	Bakkafrost	BAKKA-NO	BUY	530	428.2	NOK	Theodor Aleksander Rosenberg
03/10/2025	Bakkafrost	BAKKA-NO	BUY	530	470.2	NOK	Theodor Aleksander Rosenberg
04/11/2025	Bakkafrost	BAKKA-NO	BUY	560	465.2	NOK	Theodor Aleksander Rosenberg
04/11/2025	Bakkafrost	BAKKA-NO	BUY	565	485.2	NOK	Theodor Aleksander Rosenberg
02/06/2025	BioFish Holding AS	BFISH-NO	HOLD	1.8	1.7	NOK	Theodor Aleksander Rosenberg
12/02/2025	BlueNord	BNOR-NO	BUY	830	695	NOK	Sander Solheim Nilsen
13/02/2025	BlueNord	BNOR-NO	BUY	830	688	NOK	Sander Solheim Nilsen
28/02/2025	BlueNord	BNOR-NO	BUY	830	665	NOK	Sander Solheim Nilsen
11/03/2025	BlueNord	BNOR-NO	BUY	830	633	NOK	Sander Solheim Nilsen
14/05/2025	BlueNord	BNOR-NO	BUY	830	606	NOK	Sander Solheim Nilsen
15/05/2025	BlueNord	BNOR-NO	BUY	780	600	NOK	Sander Solheim Nilsen
10/07/2025	BlueNord	BNOR-NO	BUY	780	522	NOK	Sander Solheim Nilsen
14/07/2025	BlueNord	BNOR-NO	BUY	730	530	NOK	Sander Solheim Nilsen
29/10/2025	BlueNord	BNOR-NO	BUY	702	427	NOK	Sander Solheim Nilsen
10/11/2025	BlueNord	BNOR-NO	BUY	726	481	NOK	Sander Solheim Nilsen
18/09/2025	Bonheur	BONHR-NO	BUY	277	221	NOK	Lars August Christensen
24/10/2025	Bonheur	BONHR-NO	BUY	277	213.5	NOK	Lars August Christensen
28/10/2025	Bonheur	BONHR-NO	BUY	279	223	NOK	Lars August Christensen
22/12/2025	Bonheur	BONHR-NO	BUY	279	235.5	NOK	Lars August Christensen
20/02/2025	Borr Drilling	BORR-US	BUY	5.5	3.1	USD	Truls Olsen

24/02/2025	Borr Drilling	BORR-US	BUY	4.6	2.9	USD	Truls Olsen
22/05/2025	Borr Drilling	BORR-US	BUY	2.7	1.7	USD	Truls Olsen
23/05/2025	Borr Drilling	BORR-US	BUY	2.4	1.6	USD	Truls Olsen
02/07/2025	Borr Drilling	BORR-US	BUY	2.4	2	USD	Truls Olsen
03/07/2025	Borr Drilling	BORR-US	BUY	2.5	2.1	USD	Truls Olsen
14/08/2025	Borr Drilling	BORR-US	HOLD	2.5	2.4	USD	Truls Olsen
15/08/2025	Borr Drilling	BORR-US	HOLD	2.8	2.4	USD	Truls Olsen
27/08/2025	Borr Drilling	BORR-US	HOLD	2.8	2.8	USD	Truls Olsen
25/10/2025	Borr Drilling	BORR-US	HOLD	2.8	3	USD	Truls Olsen
27/10/2025	Borr Drilling	BORR-US	HOLD	2.8	3	USD	Truls Olsen
06/11/2025	Borr Drilling	BORR-US	HOLD	2.8	3	USD	Truls Olsen
07/11/2025	Borr Drilling	BORR-US	BUY	4.2	3.2	USD	Truls Olsen
05/12/2025	Borr Drilling	BORR-US	BUY	5.5	3.8	USD	Truls Olsen
16/12/2025	Borr Drilling	BORR-US	BUY	5.6	4	USD	Truls Olsen
17/01/2025	BW Energy	BWE-NO	BUY	36	27.8	NOK	Sander Solheim Nilsen
31/01/2025	BW Energy	BWE-NO	BUY	36	26.6	NOK	Sander Solheim Nilsen
26/02/2025	BW Energy	BWE-NO	BUY	34	26.7	NOK	Sander Solheim Nilsen
07/03/2025	BW Energy	BWE-NO	BUY	34	25.2	NOK	Sander Solheim Nilsen
15/04/2025	BW Energy	BWE-NO	BUY	34	26.9	NOK	Sander Solheim Nilsen
22/04/2025	BW Energy	BWE-NO	BUY	34	27	NOK	Sander Solheim Nilsen
05/05/2025	BW Energy	BWE-NO	BUY	34	27	NOK	Sander Solheim Nilsen
06/05/2025	BW Energy	BWE-NO	BUY	45	27.3	NOK	Sander Solheim Nilsen
18/07/2025	BW Energy	BWE-NO	BUY	45	35.8	NOK	Sander Solheim Nilsen
01/08/2025	BW Energy	BWE-NO	BUY	45	35.7	NOK	Sander Solheim Nilsen
13/08/2025	BW Energy	BWE-NO	BUY	45	35.6	NOK	Sander Solheim Nilsen
15/10/2025	BW Energy	BWE-NO	BUY	45	42.7	NOK	Sander Solheim Nilsen
28/10/2025	BW Energy	BWE-NO	BUY	55	40.2	NOK	Sander Solheim Nilsen
29/10/2025	BW Energy	BWE-NO	BUY	53	39	NOK	Sander Solheim Nilsen
19/11/2025	BW Energy	BWE-NO	BUY	53	39.1	NOK	Sander Solheim Nilsen

11/03/2025	BW LPG	BWLPG-NO	BUY	161	110.3	NOK	Fredrik Dybwad
21/05/2025	BW LPG	BWLPG-NO	BUY	160	117.7	NOK	Fredrik Dybwad
27/08/2025	BW LPG	BWLPG-NO	BUY	185	156.8	NOK	Fredrik Dybwad
02/12/2025	BW LPG	BWLPG-NO	BUY	185	128.5	NOK	Fredrik Dybwad
03/12/2025	BW LPG	BWLPG-NO	BUY	157	119	NOK	Fredrik Dybwad
24/03/2025	Cadeler	CADLR-NO	BUY	84	55	NOK	Magnus Øye Andersen
25/03/2025	Cadeler	CADLR-NO	BUY	84	55	NOK	Magnus Øye Andersen
21/05/2025	Cadeler	CADLR-NO	BUY	84	51.2	NOK	Magnus Øye Andersen
19/06/2025	Cadeler	CADLR-NO	BUY	81	52.7	NOK	Magnus Øye Andersen
26/08/2025	Cadeler	CADLR-NO	BUY	81	55.2	NOK	Magnus Øye Andersen
20/11/2025	Cadeler	CADLR-NO	BUY	81	43.4	NOK	Magnus Øye Andersen
21/11/2025	Cadeler	CADLR-NO	BUY	66	40.1	NOK	Magnus Øye Andersen
08/05/2025	Capital Clean Energy Carriers	CCEC-US	HOLD	20	20.1	USD	Nils Thommesen
13/05/2025	Capital Clean Energy Carriers	CCEC-US	HOLD	20	19.6	USD	Nils Thommesen
31/07/2025	Capital Clean Energy Carriers	CCEC-US	HOLD	20	23.5	USD	Nils Thommesen
06/08/2025	Capital Clean Energy Carriers	CCEC-US	HOLD	22	22.8	USD	Nils Thommesen
30/10/2025	Capital Clean Energy Carriers	CCEC-US	HOLD	22	21.7	USD	Nils Thommesen
05/11/2025	Capital Clean Energy Carriers	CCEC-US	HOLD	22	20.4	USD	Nils Thommesen
24/02/2025	Capsol Technologies AS	CAPSL-NO	BUY	21	11	NOK	Nicolai Tørnfeldt
10/04/2025	Capsol Technologies AS	CAPSL-NO	BUY	15	8.7	NOK	Nicolai Tørnfeldt
13/05/2025	Capsol Technologies AS	CAPSL-NO	BUY	15	9.9	NOK	Nicolai Tørnfeldt
26/08/2025	Capsol Technologies AS	CAPSL-NO	BUY	15	8.8	NOK	Nicolai Tørnfeldt
14/10/2025	Cavendish Hydrogen	CAVEN-NO	HOLD	9.5	10	NOK	Lars August Christensen

13/11/2025	Cavendish Hydrogen	CAVEN-NO	HOLD	9.5	8.5	NOK	Lars August Christensen
28/02/2025	CMB.TECH	CMBT-US	BUY	15	9.6	USD	Fredrik Dybwad
05/03/2025	CMB.TECH	CMBT-US	BUY	15	8.7	USD	Fredrik Dybwad
24/03/2025	CMB.TECH	CMBT-US	BUY	15	9.4	USD	Fredrik Dybwad
19/08/2025	CMB.TECH	CMBT-US	BUY	11.3	8.7	USD	Fredrik Dybwad
21/04/2025	Constellation Oil Services	COSH-NO	BUY	7	85.5	NOK	Truls Olsen
27/05/2025	Constellation Oil Services	COSH-NO	BUY	7	81	NOK	Truls Olsen
03/06/2025	Constellation Oil Services	COSH-NO	BUY	6	81	NOK	Truls Olsen
29/08/2025	Constellation Oil Services	COSH-NO	BUY	108	94.3	NOK	Truls Olsen
05/09/2025	Constellation Oil Services	COSH-NO	BUY	118	97.2	NOK	Truls Olsen
26/11/2025	Constellation Oil Services	COSH-NO	BUY	118	106	NOK	Truls Olsen
08/12/2025	Constellation Oil Services	COSH-NO	BUY	154	120	NOK	Truls Olsen
30/04/2025	Contships Logistics Corp.	CLC	HOLD			USD	Erik Christian Borthen
07/08/2025	Contships Logistics Corp.	CLC	HOLD			USD	Erik Christian Borthen
14/08/2025	Contships Logistics Corp.	CLC	BUY			USD	Erik Christian Borthen
07/10/2025	Contships Logistics Corp.	CLC	BUY			USD	Erik Christian Borthen
11/11/2025	Contships Logistics Corp.	CLC	BUY			USD	Erik Christian Borthen
17/11/2025	Contships Logistics Corp.	CLC				USD	Erik Christian Borthen
28/02/2025	Cool Company	CLCO-NO	HOLD	82	80.5	NOK	Fredrik Dybwad
27/05/2025	Cool Company	CLCO-NO	HOLD	70	63.1	NOK	Fredrik Dybwad
01/09/2025	Cool Company	CLCO-NO	HOLD	87	82.9	NOK	Fredrik Dybwad
24/09/2025	Cool Company	CLCO-NO	HOLD	87	78	NOK	Fredrik Dybwad
29/09/2025	Cool Company	CLCO-NO	HOLD	87	92.8	NOK	Fredrik Dybwad
27/06/2025	Costamare	CMRE-US	HOLD	9.8	9.3	USD	Fredrik Dybwad
31/07/2025	Costamare	CMRE-US	HOLD	9.8	9.6	USD	Fredrik Dybwad
01/08/2025	Costamare	CMRE-US	HOLD	10.3	10.1	USD	Fredrik Dybwad

04/11/2025	Costamare	CMRE-US	HOLD	10.3	12.4	USD	Fredrik Dybwad
06/11/2025	Costamare	CMRE-US	HOLD	12.5	13.3	USD	Fredrik Dybwad
19/03/2025	d'Amico Shipping	DIS-IT	HOLD	4.6	3.6	EUR	Fredrik Dybwad
14/05/2025	d'Amico Shipping	DIS-IT	BUY	4.7	3.3	EUR	Fredrik Dybwad
31/07/2025	d'Amico Shipping	DIS-IT	BUY	4.7	3.6	EUR	Fredrik Dybwad
12/02/2025	Danaos Corporation	DAC-US	HOLD	89	84.2	USD	Fredrik Dybwad
15/05/2025	Danaos Corporation	DAC-US	HOLD	94	85.6	USD	Fredrik Dybwad
07/08/2025	Danaos Corporation	DAC-US	HOLD	98	95.1	USD	Fredrik Dybwad
07/02/2025	Deep Value Driller	DVD-NO	BUY	22	16.3	NOK	Truls Olsen
07/03/2025	Deep Value Driller	DVD-NO	BUY	20	10.2	NOK	Truls Olsen
14/04/2025	Deep Value Driller	DVD-NO	BUY	20	13.5	NOK	Truls Olsen
09/05/2025	Deep Value Driller	DVD-NO	BUY	19	14.4	NOK	Truls Olsen
08/08/2025	Deep Value Driller	DVD-NO	BUY	20	16.4	NOK	Truls Olsen
31/10/2025	Deep Value Driller	DVD-NO	BUY	20	19.9	NOK	Truls Olsen
04/11/2025	Deep Value Driller	DVD-NO	BUY	24	19.3	NOK	Truls Olsen
07/02/2025	DHT	DHT-US	BUY	13.5	11.5	USD	Fredrik Dybwad
08/05/2025	DHT	DHT-US	BUY	13.3	11.1	USD	Fredrik Dybwad
08/08/2025	DHT	DHT-US	BUY	13.8	11.7	USD	Fredrik Dybwad
06/11/2025	DHT	DHT-US	BUY	15.2	13.2	USD	Fredrik Dybwad
30/07/2025	Diana Shipping	DSX-US	BUY	2.6	1.6	USD	Fredrik Dybwad
16/01/2025	DNO	DNO-NO	BUY	18	12.4	NOK	Sander Solheim Nilsen
06/02/2025	DNO	DNO-NO	BUY	18	13.5	NOK	Sander Solheim Nilsen
14/02/2025	DNO	DNO-NO	BUY	18	11.6	NOK	Sander Solheim Nilsen
07/03/2025	DNO	DNO-NO	BUY	18	11.2	NOK	Sander Solheim Nilsen
26/03/2025	DNO	DNO-NO	BUY	18	13.8	NOK	Sander Solheim Nilsen
23/04/2025	DNO	DNO-NO	BUY	18	11.7	NOK	Sander Solheim Nilsen
15/05/2025	DNO	DNO-NO	BUY	18	12.6	NOK	Sander Solheim Nilsen
24/07/2025	DNO	DNO-NO	BUY	18	14	NOK	Sander Solheim Nilsen
21/08/2025	DNO	DNO-NO	BUY	18	14	NOK	Sander Solheim Nilsen

14/10/2025	DNO	DNO-NO	BUY	18	14.2	NOK	Sander Solheim Nilsen
06/11/2025	DNO	DNO-NO	BUY	18	13.8	NOK	Sander Solheim Nilsen
10/11/2025	DNO	DNO-NO	BUY	18	14.9	NOK	Sander Solheim Nilsen
24/02/2025	DOF Group ASA	DOFG-NO	BUY	131	91.4	NOK	Magnus Øye Andersen
04/03/2025	DOF Group ASA	DOFG-NO	BUY	142	88.9	NOK	Magnus Øye Andersen
05/05/2025	DOF Group ASA	DOFG-NO	BUY	128	83	NOK	Magnus Øye Andersen
16/05/2025	DOF Group ASA	DOFG-NO	BUY	128	87	NOK	Magnus Øye Andersen
20/08/2025	DOF Group ASA	DOFG-NO	BUY	133	95.5	NOK	Magnus Øye Andersen
26/08/2025	DOF Group ASA	DOFG-NO	BUY	130	101	NOK	Magnus Øye Andersen
05/11/2025	DOF Group ASA	DOFG-NO	BUY	121	92	NOK	Magnus Øye Andersen
06/11/2025	DOF Group ASA	DOFG-NO	BUY	134	93.5	NOK	Magnus Øye Andersen
25/02/2025	Dolphin Drilling AS	DDRIL-NO	HOLD	3.7	3.1	NOK	Truls Olsen
26/02/2025	Dolphin Drilling AS	DDRIL-NO	HOLD	3.2	3.2	NOK	Truls Olsen
24/01/2025	Dorian LPG	LPG-US	BUY	41	24.2	USD	Fredrik Dybwad
04/02/2025	Dorian LPG	LPG-US	BUY	32	24	USD	Fredrik Dybwad
23/05/2025	Dorian LPG	LPG-US	BUY	31	20.2	USD	Fredrik Dybwad
01/08/2025	Dorian LPG	LPG-US	BUY	31	28.8	USD	Fredrik Dybwad
04/08/2025	Dorian LPG	LPG-US	BUY	36	27.1	USD	Fredrik Dybwad
06/11/2025	Dorian LPG	LPG-US	BUY	36	29.6	USD	Fredrik Dybwad
03/12/2025	Dorian LPG	LPG-US	BUY	32	24.5	USD	Fredrik Dybwad
26/02/2025	Edda Wind AS	EWIND-NO	BUY	28	17.7	NOK	Magnus Øye Andersen
29/04/2025	Edda Wind AS	EWIND-NO	BUY	28	17.3	NOK	Magnus Øye Andersen
21/05/2025	Edda Wind AS	EWIND-NO	BUY	28	22.9	NOK	Magnus Øye Andersen
31/01/2025	Energy Recovery	ERII-US	HOLD	16	14.6	USD	Nicolai Tørnfeldt
27/02/2025	Energy Recovery	ERII-US	HOLD	16	14.7	USD	Nicolai Tørnfeldt
14/03/2025	Energy Recovery	ERII-US	HOLD	17	16	USD	Nicolai Tørnfeldt
08/05/2025	Energy Recovery	ERII-US	HOLD	17	15	USD	Nicolai Tørnfeldt
20/05/2025	Energy Recovery	ERII-US	BUY	15	13.1	USD	Nicolai Tørnfeldt
07/08/2025	Energy Recovery	ERII-US	BUY	15	13.6	USD	Nicolai Tørnfeldt

05/02/2025	Equinor	EQNR-NO	BUY	392	273.4	NOK	Sander Solheim Nilsen
30/04/2025	Equinor	EQNR-NO	BUY	392	238.9	NOK	Sander Solheim Nilsen
07/05/2025	Equinor	EQNR-NO	BUY	342	242.6	NOK	Sander Solheim Nilsen
23/07/2025	Equinor	EQNR-NO	BUY	342	261.4	NOK	Sander Solheim Nilsen
24/07/2025	Equinor	EQNR-NO	BUY	310	256.1	NOK	Sander Solheim Nilsen
29/10/2025	Equinor	EQNR-NO	BUY	295	242	NOK	Sander Solheim Nilsen
22/05/2025	Flex LNG	FLNG-US	HOLD	25	22.4	USD	Fredrik Dybwad
21/08/2025	Flex LNG	FLNG-US	HOLD	25	25.8	USD	Fredrik Dybwad
21/03/2025	Flowco	FLOC-US	BUY	34	24.5	USD	Truls Olsen
13/05/2025	Flowco	FLOC-US	BUY	34	22.8	USD	Truls Olsen
06/08/2025	Flowco	FLOC-US	BUY	30	17.8	USD	Truls Olsen
05/11/2025	Flowco	FLOC-US	BUY	30	16.1	USD	Truls Olsen
06/11/2025	Flowco	FLOC-US	BUY	28	18.6	USD	Truls Olsen
03/03/2025	Frontline	FRO-US	BUY	25	16.2	USD	Fredrik Dybwad
23/05/2025	Frontline	FRO-US	BUY	25	17.2	USD	Fredrik Dybwad
26/05/2025	Frontline	FRO-US	BUY	25	18.3	USD	Fredrik Dybwad
01/09/2025	Frontline	FRO-US	BUY	25	20.9	USD	Fredrik Dybwad
21/11/2025	Frontline	FRO-US	BUY	25	25	USD	Fredrik Dybwad
25/11/2025	Frontline	FRO-US	BUY	29	25	USD	Fredrik Dybwad
21/02/2025	Genco Shipping	GNK-US	BUY	19	14.6	USD	Fredrik Dybwad
05/05/2025	Genco Shipping	GNK-US	BUY	19	13.6	USD	Fredrik Dybwad
15/07/2025	Genco Shipping	GNK-US	BUY	19	14.9	USD	Fredrik Dybwad
24/11/2025	Genco Shipping	GNK-US	BUY	21	17.9	USD	Fredrik Dybwad
25/11/2025	Genco Shipping	GNK-US	BUY	21	19.2	USD	Fredrik Dybwad
27/01/2025	Genel Energy	GENL-GB			62.7	GBP	Sander Solheim Nilsen
11/03/2025	Global Ship Lease	GSL-US	HOLD	26	22.8	USD	Fredrik Dybwad
21/05/2025	Global Ship Lease	GSL-US	HOLD	29	25.7	USD	Fredrik Dybwad
05/08/2025	Global Ship Lease	GSL-US	HOLD	29	28.6	USD	Fredrik Dybwad

06/08/2025	Global Ship Lease	GSL-US	HOLD	32	29.2	USD	Fredrik Dybwad
21/01/2025	Golar LNG	GLNG-US	HOLD	41	41.8	USD	Fredrik Dybwad
27/02/2025	Golar LNG	GLNG-US	HOLD	41	38.5	USD	Fredrik Dybwad
19/03/2025	Golar LNG	GLNG-US	BUY	42	35	USD	Fredrik Dybwad
20/03/2025	Golar LNG	GLNG-US	BUY	42	37.2	USD	Fredrik Dybwad
02/05/2025	Golar LNG	GLNG-US	BUY	42	42.6	USD	Fredrik Dybwad
27/05/2025	Golar LNG	GLNG-US	BUY	42	37.7	USD	Fredrik Dybwad
12/06/2025	Golar LNG	GLNG-US	BUY	51	41.9	USD	Fredrik Dybwad
23/06/2025	Golar LNG	GLNG-US	BUY	51	41.6	USD	Fredrik Dybwad
13/08/2025	Golar LNG	GLNG-US	BUY	51	40.1	USD	Fredrik Dybwad
14/08/2025	Golar LNG	GLNG-US	BUY	51	40.2	USD	Fredrik Dybwad
05/11/2025	Golar LNG	GLNG-US	BUY	51	40.5	USD	Fredrik Dybwad
20/11/2025	Golar LNG	GLNG-US	BUY	50	36.7	USD	Fredrik Dybwad
27/02/2025	Golden Ocean	GOGL-US	BUY	11.9	9.8	USD	Fredrik Dybwad
05/03/2025	Golden Ocean	GOGL-US	BUY	11.9	10.1	USD	Fredrik Dybwad
23/04/2025	Golden Ocean	GOGL-US	BUY	11.9	7	USD	Fredrik Dybwad
01/09/2025	Golden Ocean	GOGL-US	BUY	11.9	8	USD	Fredrik Dybwad
20/02/2025	Grieg Seafood	GSF-NO	HOLD	66	66	NOK	Theodor Aleksander Rosenberg
24/02/2025	Grieg Seafood	GSF-NO	HOLD	53	50.7	NOK	Theodor Aleksander Rosenberg
04/04/2025	Grieg Seafood	GSF-NO	HOLD	53	50.3	NOK	Theodor Aleksander Rosenberg
09/05/2025	Grieg Seafood	GSF-NO	HOLD	53	68.8	NOK	Theodor Aleksander Rosenberg
27/05/2025	Grieg Seafood	GSF-NO	HOLD	53	71.2	NOK	Theodor Aleksander Rosenberg
12/06/2025	Grieg Seafood	GSF-NO	HOLD	62	66.6	NOK	Theodor Aleksander Rosenberg

07/07/2025	Grieg Seafood	GSF-NO	HOLD	62.00	75.00	NOK	Theodor Aleksander Rosenberg
17/07/2025	Grieg Seafood	GSF-NO	HOLD	62.00	72.10	NOK	Theodor Aleksander Rosenberg
26/08/2025	Grieg Seafood	GSF-NO	BUY	81.00	69.00	NOK	Theodor Aleksander Rosenberg
03/10/2025	Grieg Seafood	GSF-NO	BUY	81.00	68.10	NOK	Theodor Aleksander Rosenberg
08/10/2025	Grieg Seafood	GSF-NO	BUY	81	69.8	NOK	Theodor Aleksander Rosenberg
13/11/2025	Grieg Seafood	GSF-NO	BUY	85	66.4	NOK	Theodor Aleksander Rosenberg
27/11/2025	Grieg Seafood	GSF-NO	BUY	83	71.9	NOK	Theodor Aleksander Rosenberg
28/08/2025	Gulf Keystone Petroleum	GKP-GB	BUY	206	181	GBP	Sander Solheim Nilsen
10/12/2025	Gulf Keystone Petroleum	GKP-GB	BUY	245	178.2	GBP	Sander Solheim Nilsen
03/03/2025	Hafnia	HAFNI-NO	HOLD	57	48.4	NOK	Fredrik Dybwad
16/05/2025	Hafnia	HAFNI-NO	BUY	65	52.7	NOK	Fredrik Dybwad
03/09/2025	Hafnia	HAFNI-NO	HOLD	65	59.6	NOK	Fredrik Dybwad
02/12/2025	Hafnia	HAFNI-NO	BUY	68	58.9	NOK	Fredrik Dybwad
27/02/2025	Havila Kystruten AS	HKY-NO	BUY	1	44.5	NOK	Fredrik Dybwad
13/03/2025	Havila Kystruten AS	HKY-NO	BUY	1.2	42	NOK	Fredrik Dybwad
21/02/2025	Himalaya Shipping	HSHP-NO	BUY	78	60.8	NOK	Fredrik Dybwad
23/05/2025	Himalaya Shipping	HSHP-NO	BUY	78	57.8	NOK	Fredrik Dybwad
13/11/2025	Himalaya Shipping	HSHP-NO	BUY	100	81.9	NOK	Fredrik Dybwad
14/02/2025	Höegh Autoliners	HAUTO-NO	HOLD	125	104.7	NOK	Fredrik Dybwad
18/02/2025	Höegh Autoliners	HAUTO-NO	HOLD	100	92.6	NOK	Fredrik Dybwad
25/04/2025	Höegh Autoliners	HAUTO-NO	SELL	65	77.3	NOK	Fredrik Dybwad
29/04/2025	Höegh Autoliners	HAUTO-NO	SELL	65	79.2	NOK	Fredrik Dybwad

06/06/2025	Höegh Autoliners	HAUTO-NO	SELL	65	86.1	NOK	Fredrik Dybwad
09/07/2025	Höegh Autoliners	HAUTO-NO	SELL	65	94.2	NOK	Fredrik Dybwad
25/08/2025	Höegh Autoliners	HAUTO-NO	SELL	85	117.3	NOK	Fredrik Dybwad
30/10/2025	Höegh Autoliners	HAUTO-NO	SELL	85	96.6	NOK	Fredrik Dybwad
31/10/2025	Höegh Autoliners	HAUTO-NO	SELL	71	90.1	NOK	Fredrik Dybwad
24/02/2025	Integrated Wind Solutions	IWS-NO	BUY	62	39.7	NOK	Magnus Øye Andersen
25/02/2025	Integrated Wind Solutions	IWS-NO	BUY	62	39	NOK	Magnus Øye Andersen
23/05/2025	Integrated Wind Solutions	IWS-NO	BUY	62	42.5	NOK	Magnus Øye Andersen
27/08/2025	Integrated Wind Solutions	IWS-NO	BUY	62	45	NOK	Magnus Øye Andersen
30/09/2025	Integrated Wind Solutions	IWS-NO	BUY	64	46	NOK	Magnus Øye Andersen
25/11/2025	Integrated Wind Solutions	IWS-NO	BUY	64	42.6	NOK	Magnus Øye Andersen
02/12/2025	Integrated Wind Solutions	IWS-NO	BUY	57	43	NOK	Magnus Øye Andersen
10/01/2025	International Petroleum Corp	IPCO-SE	BUY	168	146.3	SEK	Sander Solheim Nilsen
11/02/2025	International Petroleum Corp	IPCO-SE	BUY	168	145.2	SEK	Sander Solheim Nilsen
18/02/2025	International Petroleum Corp	IPCO-SE	BUY	172	148.4	SEK	Sander Solheim Nilsen
06/05/2025	International Petroleum Corp	IPCO-SE	BUY	172	130.1	SEK	Sander Solheim Nilsen
09/05/2025	International Petroleum Corp	IPCO-SE	BUY	160	130.1	SEK	Sander Solheim Nilsen
05/08/2025	International Petroleum Corp	IPCO-SE	BUY	160	161.1	SEK	Sander Solheim Nilsen
04/11/2025	International Petroleum Corp	IPCO-SE	BUY	203	152.6	SEK	Sander Solheim Nilsen
05/11/2025	International Petroleum Corp	IPCO-SE	BUY	206	157.4	SEK	Sander Solheim Nilsen
27/02/2025	International Seaways	INSW-US	BUY	58	36.5	USD	Fredrik Dybwad
03/03/2025	International Seaways	INSW-US	BUY	52	33.8	USD	Fredrik Dybwad

09/05/2025	International Seaways	INSW-US	BUY	48	36.6	USD	Fredrik Dybwad
11/07/2025	International Seaways	INSW-US	BUY	47	39.8	USD	Fredrik Dybwad
06/08/2025	International Seaways	INSW-US	BUY	47	43.3	USD	Fredrik Dybwad
15/08/2025	International Seaways	INSW-US	BUY	50	41.5	USD	Fredrik Dybwad
06/11/2025	International Seaways	INSW-US	BUY	50	50.1	USD	Fredrik Dybwad
17/11/2025	Kinetics Lng Holdings Ltd.					USD	Børge Bakke
28/11/2025	Kinetics Lng Holdings Ltd.					USD	Børge Bakke
16/12/2025	Kinetics Lng Holdings Ltd.					USD	Børge Bakke
17/02/2025	Klaveness Combination Carriers	KCC-NO	BUY	82	66.8	NOK	Fredrik Dybwad
14/05/2025	Klaveness Combination Carriers	KCC-NO	BUY	73	61.7	NOK	Fredrik Dybwad
09/07/2025	Klaveness Combination Carriers	KCC-NO	BUY	73	66.8	NOK	Fredrik Dybwad
28/10/2025	Klaveness Combination Carriers	KCC-NO	BUY	73	76.4	NOK	Fredrik Dybwad
29/10/2025	Klaveness Combination Carriers	KCC-NO	BUY	91	78.9	NOK	Fredrik Dybwad
01/04/2025	KNOT Offshore Partners	KNOP-US	BUY	12.7	7	USD	Fredrik Dybwad
21/05/2025	KNOT Offshore Partners	KNOP-US	BUY	12.7	6.9	USD	Fredrik Dybwad
02/07/2025	KNOT Offshore Partners	KNOP-US	BUY	8.9	6.3	USD	Fredrik Dybwad
02/07/2025	KNOT Offshore Partners	KNOP-US	BUY	8.9	6.3	USD	Fredrik Dybwad
03/11/2025	KNOT Offshore Partners	KNOP-US	HOLD	10	9	USD	Fredrik Dybwad
28/02/2025	Lerøy Seafood Group	LSG-NO	BUY	60	51.4	NOK	Theodor Aleksander Rosenberg
03/03/2025	Lerøy Seafood Group	LSG-NO	BUY	63	53.1	NOK	Theodor Aleksander Rosenberg

07/04/2025	Lerøy Seafood Group	LSG-NO	BUY	63	45.2	NOK	Theodor Aleksander Rosenberg
15/05/2025	Lerøy Seafood Group	LSG-NO	BUY	63	46.2	NOK	Theodor Aleksander Rosenberg
15/05/2025	Lerøy Seafood Group	LSG-NO	BUY	60	48	NOK	Theodor Aleksander Rosenberg
04/07/2025	Lerøy Seafood Group	LSG-NO	BUY	60	48.3	NOK	Theodor Aleksander Rosenberg
26/08/2025	Lerøy Seafood Group	LSG-NO	BUY	60	49.2	NOK	Theodor Aleksander Rosenberg
06/10/2025	Lerøy Seafood Group	LSG-NO	BUY	60	49.4	NOK	Theodor Aleksander Rosenberg
12/11/2025	Lerøy Seafood Group	LSG-NO	BUY	63	46.7	NOK	Theodor Aleksander Rosenberg
23/11/2025	Lerøy Seafood Group	LSG-NO	BUY	60	44.8	NOK	Theodor Aleksander Rosenberg
21/02/2025	M Vest Energy	MVEN-NO			9.9	NOK	Sander Solheim Nilsen
26/05/2025	M Vest Energy	MVEN-NO			9.9	NOK	Sander Solheim Nilsen
19/06/2025	M Vest Water	MVW-NO	BUY	12	9.5	NOK	Nicolai Tørnfeldt
16/09/2025	M Vest Water	MVW-NO	BUY	12	8.3	NOK	Nicolai Tørnfeldt
06/02/2025	Maersk	MAERSK.B-DK	BUY	14200	10870	DKK	Fredrik Dybwad
07/02/2025	Maersk	MAERSK.B-DK	HOLD	10400	11560	DKK	Fredrik Dybwad
22/04/2025	Maersk	MAERSK.B-DK	SELL	7800	10770	DKK	Fredrik Dybwad
09/05/2025	Maersk	MAERSK.B-DK	SELL	7800	11580	DKK	Fredrik Dybwad

07/08/2025	Maersk	MAERSK.B-DK	SELL	7800	13130	DKK	Fredrik Dybwad
08/08/2025	Maersk	MAERSK.B-DK	SELL	9700	13805	DKK	Fredrik Dybwad
06/11/2025	Maersk	MAERSK.B-DK	SELL	9700	13570	DKK	Fredrik Dybwad
27/02/2025	Magnora	MGN-NO	BUY	32	23.4	NOK	Lars August Christensen
07/03/2025	Magnora	MGN-NO	BUY	36	20.4	NOK	Lars August Christensen
25/04/2025	Magnora	MGN-NO	BUY	36	21.6	NOK	Lars August Christensen
28/04/2025	Magnora	MGN-NO	BUY	35	22.5	NOK	Lars August Christensen
18/07/2025	Magnora	MGN-NO	BUY	35	23.7	NOK	Lars August Christensen
23/10/2025	Magnora	MGN-NO	BUY	29	19.4	NOK	Lars August Christensen
24/10/2025	Magnora	MGN-NO	BUY	29	19.7	NOK	Lars August Christensen
04/12/2025	Magnora	MGN-NO	BUY	29	19.5	NOK	Lars August Christensen
27/02/2025	Maha Energy AB	MAHA.A-SE	BUY	10	6	SEK	Sander Solheim Nilsen
20/05/2025	Maha Energy AB	MAHA.A-SE	BUY	10	3.9	SEK	Sander Solheim Nilsen
25/02/2025	Måsøval AS	MAS-NO	BUY	38	27.3	NOK	Theodor Aleksander Rosenberg
26/02/2025	Måsøval AS	MAS-NO	BUY	36	26	NOK	Theodor Aleksander Rosenberg
03/04/2025	Måsøval AS	MAS-NO	BUY	36	23.5	NOK	Theodor Aleksander Rosenberg
22/05/2025	Måsøval AS	MAS-NO	BUY	29	23.6	NOK	Theodor Aleksander Rosenberg
26/05/2025	Måsøval AS	MAS-NO	BUY	29	21	NOK	Theodor Aleksander Rosenberg
04/07/2025	Måsøval AS	MAS-NO	BUY	29	22.5	NOK	Theodor Aleksander Rosenberg
19/08/2025	Måsøval AS	MAS-NO	BUY	29	21.9	NOK	Theodor Aleksander Rosenberg

06/10/2025	Måsøval AS	MAS-NO	BUY	29	25	NOK	Theodor Aleksander Rosenberg
18/11/2025	Måsøval AS	MAS-NO	BUY	31	23.5	NOK	Theodor Aleksander Rosenberg
20/11/2025	Måsøval AS	MAS-NO	BUY	30	22	NOK	Theodor Aleksander Rosenberg
28/02/2025	Meren Energy	MER-SE	BUY	24	14	SEK	Sander Solheim Nilsen
20/03/2025	Meren Energy	MER-SE	BUY	24	14.6	SEK	Sander Solheim Nilsen
15/05/2025	Meren Energy	MER-SE	BUY	24	12.9	SEK	Sander Solheim Nilsen
13/08/2025	Meren Energy	MER-SE	BUY	24	12.2	SEK	Sander Solheim Nilsen
14/11/2025	Meren Energy	MER-SE	BUY	21	11.8	SEK	Sander Solheim Nilsen
14/02/2025	Moreld	MORLD-NO	BUY	21	16	NOK	Magnus Øye Andersen
13/05/2025	Moreld	MORLD-NO	BUY	18	12.8	NOK	Magnus Øye Andersen
15/05/2025	Moreld	MORLD-NO	BUY	18	12.7	NOK	Magnus Øye Andersen
19/05/2025	Moreld	MORLD-NO	BUY	19	13.8	NOK	Magnus Øye Andersen
14/08/2025	Moreld	MORLD-NO	BUY	19	21.1	NOK	Magnus Øye Andersen
27/08/2025	Moreld	MORLD-NO	BUY	22	18.2	NOK	Magnus Øye Andersen
14/11/2025	Moreld	MORLD-NO	BUY	22	17.9	NOK	Magnus Øye Andersen
18/11/2025	Moreld	MORLD-NO	BUY	25	17.6	NOK	Magnus Øye Andersen
16/01/2025	Mowi	MOWI-NO	BUY	244	202.4	NOK	Theodor Aleksander Rosenberg
30/01/2025	Mowi	MOWI-NO	BUY	244	221.8	NOK	Theodor Aleksander Rosenberg
31/01/2025	Mowi	MOWI-NO	BUY	270	230	NOK	Theodor Aleksander Rosenberg
12/02/2025	Mowi	MOWI-NO	BUY	270	218.9	NOK	Theodor Aleksander Rosenberg
13/02/2025	Mowi	MOWI-NO	BUY	270	216.3	NOK	Theodor Aleksander Rosenberg

04/04/2025	Mowi	MOWI-NO	BUY	260	187.5	NOK	Theodor Aleksander Rosenberg
11/04/2025	Mowi	MOWI-NO	BUY	260	180	NOK	Theodor Aleksander Rosenberg
14/05/2025	Mowi	MOWI-NO	BUY	260	189	NOK	Theodor Aleksander Rosenberg
16/05/2025	Mowi	MOWI-NO	BUY	240	191.8	NOK	Theodor Aleksander Rosenberg
21/08/2025	Mowi	MOWI-NO	BUY	254	204.6	NOK	Theodor Aleksander Rosenberg
07/10/2025	Mowi	MOWI-NO	BUY	249	213.2	NOK	Theodor Aleksander Rosenberg
15/10/2025	Mowi	MOWI-NO	BUY	249	223.2	NOK	Theodor Aleksander Rosenberg
05/11/2025	Mowi	MOWI-NO	BUY	270	221.2	NOK	Theodor Aleksander Rosenberg
05/11/2025	Mowi	MOWI-NO	BUY	270	225.8	NOK	Theodor Aleksander Rosenberg
26/02/2025	MPC Container	MPCC-NO	HOLD	20	18.1	NOK	Fredrik Dybwad
23/05/2025	MPC Container	MPCC-NO	HOLD	17	15.1	NOK	Fredrik Dybwad
29/08/2025	MPC Container	MPCC-NO	HOLD	17	18	NOK	Fredrik Dybwad
31/07/2025	MPC Energy Solutions	MPCES-NO	BUY	16	10.7	NOK	Lars August Christensen
25/08/2025	MPC Energy Solutions	MPCES-NO	BUY	16	10.1	NOK	Lars August Christensen
06/11/2025	MPC Energy Solutions	MPCES-NO	BUY	16	9.4	NOK	Lars August Christensen
10/11/2025	MPC Energy Solutions	MPCES-NO	BUY	16	8.8	NOK	Lars August Christensen
12/11/2025	MPC Energy Solutions	MPCES-NO	BUY	17	12.5	NOK	Lars August Christensen
05/02/2025	Navigator Gas	NVGS-US	BUY	23	17	USD	Fredrik Dybwad
12/03/2025	Navigator Gas	NVGS-US	BUY	23	13.8	USD	Fredrik Dybwad
16/05/2025	Navigator Gas	NVGS-US	BUY	22	14	USD	Fredrik Dybwad
21/08/2025	Navigator Gas	NVGS-US	BUY	22	15.6	USD	Fredrik Dybwad

21/08/2025	Navios Partners	NMM-US	BUY	71	44.8	USD	Fredrik Dybwad
18/11/2025	Navios Partners	NMM-US	BUY	73	53.3	USD	Fredrik Dybwad
22/08/2025	Navios South American Logistics	NSAL				USD	Erik Christian Borthen
29/08/2025	Navios South American Logistics	NSAL				USD	Erik Christian Borthen
01/12/2025	Navios South American Logistics	NSAL				USD	Erik Christian Borthen
19/12/2025	Navios South American Logistics	NSAL				USD	Erik Christian Borthen
21/01/2025	NEL	NEL-NO	SELL	1.6	2.3	NOK	Lars August Christensen
26/02/2025	NEL	NEL-NO	SELL	1.6	2.2	NOK	Lars August Christensen
27/02/2025	NEL	NEL-NO	SELL	1.4	2.4	NOK	Lars August Christensen
30/04/2025	NEL	NEL-NO	SELL	1.4	2.3	NOK	Lars August Christensen
02/05/2025	NEL	NEL-NO	SELL	1.3	2.2	NOK	Lars August Christensen
16/07/2025	NEL	NEL-NO	SELL	1.3	2.7	NOK	Lars August Christensen
29/10/2025	NEL	NEL-NO	SELL	1.3	2.3	NOK	Lars August Christensen
30/10/2025	NEL	NEL-NO	SELL	1.3	2.3	NOK	Lars August Christensen
05/11/2025	NEL	NEL-NO	SELL	1.3	2.1	NOK	Lars August Christensen
18/02/2025	Noble Corp	NE-US	BUY	44	29.1	USD	Truls Olsen
19/02/2025	Noble Corp	NE-US	BUY	42	29.1	USD	Truls Olsen
29/04/2025	Noble Corp	NE-US	BUY	35	21	USD	Truls Olsen
30/04/2025	Noble Corp	NE-US	BUY	35	22.5	USD	Truls Olsen
06/08/2025	Noble Corp	NE-US	BUY	36	25.9	USD	Truls Olsen
07/08/2025	Noble Corp	NE-US	BUY	37	27.5	USD	Truls Olsen
03/10/2025	Noble Corp	NE-US	BUY	36	28.8	USD	Truls Olsen
28/10/2025	Noble Corp	NE-US	BUY	36	30.6	USD	Truls Olsen
29/10/2025	Noble Corp	NE-US	BUY	36	30	USD	Truls Olsen
16/12/2025	Noble Corp	NE-US	BUY	36	29.7	USD	Truls Olsen

20/02/2025	NorAm Drilling AS	NORAM-NO	BUY	47	33.8	NOK	Truls Olsen
09/04/2025	NorAm Drilling AS	NORAM-NO	HOLD	28	27	NOK	Truls Olsen
26/08/2025	NorAm Drilling AS	NORAM-NO	HOLD	28	26.8	NOK	Truls Olsen
20/11/2025	NorAm Drilling AS	NORAM-NO	HOLD	28	30	NOK	Truls Olsen
06/08/2025	Nordic Aqua Partners	NOAP-NO	BUY	150	77.4	NOK	Theodor Aleksander Rosenberg
25/09/2025	Nordic Aqua Partners	NOAP-NO	BUY	150	84.8	NOK	Theodor Aleksander Rosenberg
09/10/2025	Nordic Aqua Partners	NOAP-NO	BUY	140	94	NOK	Theodor Aleksander Rosenberg
13/10/2025	Nordic Aqua Partners	NOAP-NO	BUY	140	95	NOK	Theodor Aleksander Rosenberg
11/11/2025	Nordic Aqua Partners	NOAP-NO	BUY	143	86.8	NOK	Theodor Aleksander Rosenberg
18/11/2025	Nordic Aqua Partners	NOAP-NO	BUY	143	85	NOK	Theodor Aleksander Rosenberg
15/12/2025	Nordic Aqua Partners	NOAP-NO	BUY	143	79	NOK	Theodor Aleksander Rosenberg
25/02/2025	Northern Ocean	NOL-NO	BUY	12	7.8	NOK	Truls Olsen
26/02/2025	Northern Ocean	NOL-NO	BUY	11	7.4	NOK	Truls Olsen
30/05/2025	Northern Ocean	NOL-NO	BUY	8	5.9	NOK	Truls Olsen
29/08/2025	Northern Ocean	NOL-NO	BUY	7	6.6	NOK	Truls Olsen
17/11/2025	Northern Ocean	NOL-NO	BUY	7	5.9	NOK	Truls Olsen
18/02/2025	Odfjell	ODF-NO	BUY	140	101.2	NOK	Fredrik Dybwad
15/05/2025	Odfjell	ODF-NO	BUY	125	105.4	NOK	Fredrik Dybwad
21/08/2025	Odfjell	ODF-NO	HOLD	125	123.6	NOK	Fredrik Dybwad
29/01/2025	Odfjell Drilling	ODL-NO	BUY	90	60.6	NOK	Truls Olsen
13/02/2025	Odfjell Drilling	ODL-NO	BUY	89.7	63.7	NOK	Truls Olsen
14/02/2025	Odfjell Drilling	ODL-NO	BUY	89	63.2	NOK	Truls Olsen

16/05/2025	Odfjell Drilling	ODL-NO	BUY	82	60	NOK	Truls Olsen
19/05/2025	Odfjell Drilling	ODL-NO	BUY	84	63.2	NOK	Truls Olsen
19/08/2025	Odfjell Drilling	ODL-NO	BUY	86	71.4	NOK	Truls Olsen
20/08/2025	Odfjell Drilling	ODL-NO	BUY	95	76.9	NOK	Truls Olsen
06/11/2025	Odfjell Drilling	ODL-NO	BUY	95	79	NOK	Truls Olsen
07/11/2025	Odfjell Drilling	ODL-NO	BUY	104	79	NOK	Truls Olsen
02/12/2025	Odfjell Drilling	ODL-NO	BUY	108	83.7	NOK	Truls Olsen
14/02/2025	Odfjell Technology Ltd	OTL-NO	BUY	88	45.6	NOK	Truls Olsen
16/05/2025	Odfjell Technology Ltd	OTL-NO	BUY	88	42	NOK	Truls Olsen
21/08/2025	Odfjell Technology Ltd	OTL-NO	BUY	88	57.1	NOK	Truls Olsen
22/08/2025	Odfjell Technology Ltd	OTL-NO	BUY	76	56	NOK	Truls Olsen
07/11/2025	Odfjell Technology Ltd	OTL-NO	BUY	76	56.8	NOK	Truls Olsen
04/12/2025	Odfjell Technology Ltd	OTL-NO	BUY	73	55	NOK	Truls Olsen
23/01/2025	Okea ASA	OKEA-NO	BUY	42	22.9	NOK	Sander Solheim Nilsen
30/01/2025	Okea ASA	OKEA-NO	BUY	42	21.8	NOK	Sander Solheim Nilsen
31/01/2025	Okea ASA	OKEA-NO	BUY	41	20.4	NOK	Sander Solheim Nilsen
04/03/2025	Okea ASA	OKEA-NO	BUY	41	17.8	NOK	Sander Solheim Nilsen
22/04/2025	Okea ASA	OKEA-NO	BUY	41	16.7	NOK	Sander Solheim Nilsen
29/04/2025	Okea ASA	OKEA-NO	BUY	41	16.9	NOK	Sander Solheim Nilsen
30/04/2025	Okea ASA	OKEA-NO	BUY	34	17.1	NOK	Sander Solheim Nilsen
09/07/2025	Okea ASA	OKEA-NO	BUY	34	17.4	NOK	Sander Solheim Nilsen
16/07/2025	Okea ASA	OKEA-NO	BUY	34	17.3	NOK	Sander Solheim Nilsen
25/08/2025	Okea ASA	OKEA-NO	BUY	34	17.9	NOK	Sander Solheim Nilsen
29/10/2025	Okea ASA	OKEA-NO	BUY	27	18.1	NOK	Sander Solheim Nilsen
04/11/2025	Okea ASA	OKEA-NO	BUY	27	19.8	NOK	Sander Solheim Nilsen
05/11/2025	Okea ASA	OKEA-NO	BUY	28	20.1	NOK	Sander Solheim Nilsen
21/02/2025	Okeanis Eco Tankers	OET-NO	BUY	400	248.5	NOK	Fredrik Dybwad
16/05/2025	Okeanis Eco Tankers	OET-NO	BUY	360	245	NOK	Fredrik Dybwad
14/08/2025	Okeanis Eco Tankers	OET-NO	BUY	350	260	NOK	Fredrik Dybwad

13/11/2025	Okeanis Eco Tankers	OET-NO	BUY	350	362	NOK	Fredrik Dybwad
14/11/2025	Okeanis Eco Tankers	OET-NO	BUY	450	387.5	NOK	Fredrik Dybwad
21/01/2025	Orsted	ORSTED-DK	BUY	518	173.5	DKK	Lars August Christensen
06/02/2025	Orsted	ORSTED-DK	BUY	518	156.3	DKK	Lars August Christensen
20/02/2025	Orsted	ORSTED-DK	BUY	354	166.4	DKK	Lars August Christensen
07/05/2025	Orsted	ORSTED-DK	BUY	354	148.8	DKK	Lars August Christensen
21/05/2025	Orsted	ORSTED-DK	HOLD	300	156.5	DKK	Lars August Christensen
11/08/2025	Orsted	ORSTED-DK	HOLD	300	171.5	DKK	Lars August Christensen
12/08/2025	Orsted	ORSTED-DK	HOLD	237	120.7	DKK	Lars August Christensen
25/08/2025	Orsted	ORSTED-DK	HOLD	237	119	DKK	Lars August Christensen
05/09/2025	Orsted	ORSTED-DK	HOLD	237	110.6	DKK	Lars August Christensen
01/10/2025	Orsted	ORSTED-DK	BUY	131	113.6	DKK	Lars August Christensen
04/11/2025	Orsted	ORSTED-DK	BUY	131	115.2	DKK	Lars August Christensen
05/11/2025	Orsted	ORSTED-DK	BUY	131	113.1	DKK	Lars August Christensen
07/11/2025	Orsted	ORSTED-DK	BUY	136	115.4	DKK	Lars August Christensen
18/11/2025	Orsted	ORSTED-DK	BUY	152	131	DKK	Lars August Christensen
23/12/2025	Orsted	ORSTED-DK	BUY	152	117.2	DKK	Lars August Christensen
29/12/2025	Orsted	ORSTED-DK	BUY	152	118.7	DKK	Lars August Christensen
17/03/2025	Pangaea Logistics Solutions	PANL-US	BUY	6.9	5.4	USD	Fredrik Dybwad
19/05/2025	Pangaea Logistics Solutions	PANL-US	BUY	6.6	4.4	USD	Fredrik Dybwad
06/02/2025	Panoro	PEN-NO	BUY	48	28.2	NOK	Sander Solheim Nilsen
25/02/2025	Panoro	PEN-NO	BUY	48	28	NOK	Sander Solheim Nilsen
26/02/2025	Panoro	PEN-NO	BUY	44	29.4	NOK	Sander Solheim Nilsen
21/05/2025	Panoro	PEN-NO	BUY	44	24.6	NOK	Sander Solheim Nilsen
07/08/2025	Panoro	PEN-NO	BUY	44	24.2	NOK	Sander Solheim Nilsen
21/08/2025	Panoro	PEN-NO	BUY	44	23.4	NOK	Sander Solheim Nilsen
06/11/2025	Panoro	PEN-NO	BUY	40	21.5	NOK	Sander Solheim Nilsen

20/11/2025	Panoro	PEN-NO	BUY	40	20.2	NOK	Sander Solheim Nilsen
21/11/2025	Panoro	PEN-NO	BUY	35	20.2	NOK	Sander Solheim Nilsen
24/01/2025	Paratus	PLSV-NO	BUY	72	40.2	NOK	Truls Olsen
10/02/2025	Paratus	PLSV-NO	BUY	69	41.7	NOK	Truls Olsen
28/02/2025	Paratus	PLSV-NO	BUY	69	42.6	NOK	Truls Olsen
27/05/2025	Paratus	PLSV-NO	BUY	54	34.9	NOK	Truls Olsen
28/05/2025	Paratus	PLSV-NO	BUY	54	35.8	NOK	Truls Olsen
03/06/2025	Paratus	PLSV-NO	BUY	51	36.6	NOK	Truls Olsen
26/08/2025	Paratus	PLSV-NO	BUY	51	41.4	NOK	Truls Olsen
27/08/2025	Paratus	PLSV-NO	BUY	55	41.4	NOK	Truls Olsen
25/09/2025	Paratus	PLSV-NO	BUY	55	41.9	NOK	Truls Olsen
20/10/2025	Paratus	PLSV-NO	BUY	55	38.8	NOK	Truls Olsen
25/11/2025	Paratus	PLSV-NO	BUY	55	41.5	NOK	Truls Olsen
26/11/2025	Paratus	PLSV-NO	BUY	58	41.2	NOK	Truls Olsen
13/02/2025	Reach Subsea	REACH-NO	BUY	10	7.8	NOK	Magnus Øye Andersen
18/02/2025	Reach Subsea	REACH-NO	BUY	10	7.5	NOK	Magnus Øye Andersen
08/05/2025	Reach Subsea	REACH-NO	BUY	10	6.9	NOK	Magnus Øye Andersen
26/08/2025	Reach Subsea	REACH-NO	BUY	10	8.2	NOK	Magnus Øye Andersen
26/11/2025	Renewables						Lars August Christensen
18/02/2025	Salmar	SALM-NO	BUY	714	589	NOK	Theodor Aleksander Rosenberg
19/02/2025	Salmar	SALM-NO	BUY	700	594.5	NOK	Theodor Aleksander Rosenberg
08/04/2025	Salmar	SALM-NO	BUY	700	469.8	NOK	Theodor Aleksander Rosenberg
20/05/2025	Salmar	SALM-NO	BUY	753	509.5	NOK	Theodor Aleksander Rosenberg
28/05/2025	Salmar	SALM-NO	BUY	650	467.4	NOK	Theodor Aleksander Rosenberg

07/07/2025	Salmar	SALM-NO	BUY	650	439	NOK	Theodor Aleksander Rosenberg
21/08/2025	Salmar	SALM-NO	BUY	640	472.8	NOK	Theodor Aleksander Rosenberg
26/08/2025	Salmar	SALM-NO	BUY	650	499.8	NOK	Theodor Aleksander Rosenberg
07/10/2025	Salmar	SALM-NO	BUY	650	553.5	NOK	Theodor Aleksander Rosenberg
06/11/2025	Salmar	SALM-NO	BUY	700	565.5	NOK	Theodor Aleksander Rosenberg
06/11/2025	Salmar	SALM-NO	BUY	680	568.5	NOK	Theodor Aleksander Rosenberg
09/01/2025	Salmon Evolution	SALME-NO	BUY	9.4	6.6	NOK	Theodor Aleksander Rosenberg
11/02/2025	Salmon Evolution	SALME-NO	BUY	9.4	6.9	NOK	Theodor Aleksander Rosenberg
12/02/2025	Salmon Evolution	SALME-NO	BUY	9.4	6.9	NOK	Theodor Aleksander Rosenberg
07/04/2025	Salmon Evolution	SALME-NO	BUY	9.4	5.8	NOK	Theodor Aleksander Rosenberg
13/05/2025	Salmon Evolution	SALME-NO	BUY	9.4	6.1	NOK	Theodor Aleksander Rosenberg
14/05/2025	Salmon Evolution	SALME-NO	BUY	8.6	6.2	NOK	Theodor Aleksander Rosenberg
08/07/2025	Salmon Evolution	SALME-NO	BUY	8.6	6.3	NOK	Theodor Aleksander Rosenberg
19/08/2025	Salmon Evolution	SALME-NO	BUY	7.6	5.3	NOK	Theodor Aleksander Rosenberg
20/08/2025	Salmon Evolution	SALME-NO	BUY	7.2	5.2	NOK	Theodor Aleksander Rosenberg

06/10/2025	Salmon Evolution	SALME-NO	BUY	7.2	5.2	NOK	Theodor Aleksander Rosenberg
11/11/2025	Salmon Evolution	SALME-NO	BUY	8	5.2	NOK	Theodor Aleksander Rosenberg
13/11/2025	Salmon Evolution	SALME-NO	BUY	7	5	NOK	Theodor Aleksander Rosenberg
27/02/2025	Scana ASA	SCANA-NO	BUY	3.4	2.6	NOK	Magnus Øye Andersen
15/05/2025	Scana ASA	SCANA-NO	BUY	3.4	2	NOK	Magnus Øye Andersen
23/06/2025	Scana ASA	SCANA-NO	BUY	1.9	1.6	NOK	Magnus Øye Andersen
20/08/2025	Scana ASA	SCANA-NO	BUY	1.9	1.4	NOK	Magnus Øye Andersen
06/11/2025	Scana ASA	SCANA-NO	BUY	1.9	1.6	NOK	Magnus Øye Andersen
30/01/2025	Scatec ASA	SCATC-NO	BUY	100	78.9	NOK	Lars August Christensen
31/01/2025	Scatec ASA	SCATC-NO	BUY	100	80.4	NOK	Lars August Christensen
12/02/2025	Scatec ASA	SCATC-NO	BUY	102	78	NOK	Lars August Christensen
08/05/2025	Scatec ASA	SCATC-NO	BUY	102	81	NOK	Lars August Christensen
13/05/2025	Scatec ASA	SCATC-NO	BUY	104	87	NOK	Lars August Christensen
19/08/2025	Scatec ASA	SCATC-NO	BUY	104	103.2	NOK	Lars August Christensen
21/08/2025	Scatec ASA	SCATC-NO	HOLD	112	105.2	NOK	Lars August Christensen
21/10/2025	Scatec ASA	SCATC-NO	BUY	121	104.8	NOK	Lars August Christensen
30/10/2025	Scatec ASA	SCATC-NO	BUY	121	107.1	NOK	Lars August Christensen
03/11/2025	Scatec ASA	SCATC-NO	BUY	129	106.8	NOK	Lars August Christensen
14/02/2025	Scorpio Tankers	STNG-US	HOLD	52	44.7	USD	Fredrik Dybwad
01/05/2025	Scorpio Tankers	STNG-US	HOLD	52	37.7	USD	Fredrik Dybwad
30/06/2025	Scorpio Tankers	STNG-US	BUY	50	40.4	USD	Fredrik Dybwad
30/07/2025	Scorpio Tankers	STNG-US	BUY	50	45.1	USD	Fredrik Dybwad
08/08/2025	Scorpio Tankers	STNG-US	BUY	54	47	USD	Fredrik Dybwad
30/10/2025	Scorpio Tankers	STNG-US	BUY	54	62	USD	Fredrik Dybwad
31/10/2025	Scorpio Tankers	STNG-US	BUY	70.00	61.10	USD	Fredrik Dybwad
01/04/2025	Sea1 Offshore	SEA1-NO	BUY	36.00	19.80	NOK	Magnus Øye Andersen

30/04/2025	Sea1 Offshore	SEA1-NO	BUY	36.00	18.40	NOK	Magnus Øye Andersen
15/08/2025	Sea1 Offshore	SEA1-NO	BUY	38.00	29.70	NOK	Magnus Øye Andersen
31/10/2025	Sea1 Offshore	SEA1-NO	BUY	36.00	19.90	NOK	Magnus Øye Andersen
27/02/2025	Seadrill Ltd	SDRL-US	BUY	50.00	28.20	USD	Truls Olsen
12/05/2025	Seadrill Ltd	SDRL-US	BUY	33.00	23.90	USD	Truls Olsen
13/05/2025	Seadrill Ltd	SDRL-US	BUY	32.00	24.50	USD	Truls Olsen
07/08/2025	Seadrill Ltd	SDRL-US	HOLD	32.00	29.80	USD	Truls Olsen
06/11/2025	Seadrill Ltd	SDRL-US	HOLD	32.00	30.90	USD	Truls Olsen
29/04/2025	Seafood						Theodor Aleksander Rosenberg
22/05/2025	Seafood						Theodor Aleksander Rosenberg
04/08/2025	Seafood						Theodor Aleksander Rosenberg
13/03/2025	Seenergy Maritime Holdings	SHIP-US	BUY	9.00	7.40	USD	Fredrik Dybwad
27/05/2025	Seenergy Maritime Holdings	SHIP-US	BUY	9.00	6.00	USD	Fredrik Dybwad
28/05/2025	Seenergy Maritime Holdings	SHIP-US	BUY	9.00	6.30	USD	Fredrik Dybwad
09/09/2025	Seenergy Maritime Holdings	SHIP-US	BUY	12.50	8.00	USD	Fredrik Dybwad
14/11/2025	Seenergy Maritime Holdings	SHIP-US	BUY	14.50	9.20	USD	Fredrik Dybwad
03/02/2025	SED Energy Holdings	ENH-NO	BUY	7.50	5.90	NOK	Magnus Øye Andersen
10/02/2025	SED Energy Holdings	ENH-NO	BUY	7.50	6.60	NOK	Magnus Øye Andersen
26/05/2025	SED Energy Holdings	ENH-NO	BUY	7.50	6.20	NOK	Magnus Øye Andersen
28/05/2025	SED Energy Holdings	ENH-NO	BUY	7.50	6.70	NOK	Magnus Øye Andersen
27/08/2025	SED Energy Holdings	ENH-NO	BUY	7.50	9.50	NOK	Magnus Øye Andersen
02/09/2025	SED Energy Holdings	ENH-NO	BUY	10.50	9.20	NOK	Magnus Øye Andersen

26/11/2025	SED Energy Holdings	ENH-NO	BUY	10.50	8.00	NOK	Magnus Øye Andersen
29/12/2025	SED Energy Holdings	ENH-NO	BUY	10.00	8.00	NOK	Magnus Øye Andersen
12/02/2025	SFL Corp	SFL-US	BUY	13.00	11.00	USD	Fredrik Dybwad
19/02/2025	SFL Corp	SFL-US	BUY	11.40	9.70	USD	Fredrik Dybwad
14/05/2025	SFL Corp	SFL-US	BUY	11.40	8.70	USD	Fredrik Dybwad
19/08/2025	SFL Corp	SFL-US	BUY	11.40	9.10	USD	Fredrik Dybwad
11/11/2025	SFL Corp	SFL-US	BUY	11.40	7.60	USD	Fredrik Dybwad
19/11/2025	SFL Corp	SFL-US	BUY	10.40	8.30	USD	Fredrik Dybwad
13/03/2025	Shamaran Petroleum	SNM-CA			0.20	CAD	Sander Solheim Nilsen
08/05/2025	Shamaran Petroleum	SNM-CA			0.20	CAD	Sander Solheim Nilsen
07/08/2025	Shamaran Petroleum	SNM-CA			0.20	CAD	Sander Solheim Nilsen
13/08/2025	Shamaran Petroleum	SNM-CA			0.20	CAD	Sander Solheim Nilsen
06/11/2025	Shamaran Petroleum	SNM-CA			0.20	CAD	Sander Solheim Nilsen
18/02/2025	Shelf Drilling	SHLF-NO	BUY	22.00	8.30	NOK	Truls Olsen
03/03/2025	Shelf Drilling	SHLF-NO	BUY	22.00	8.10	NOK	Truls Olsen
12/05/2025	Shelf Drilling	SHLF-NO	HOLD	7.00	5.20	NOK	Truls Olsen
13/05/2025	Shelf Drilling	SHLF-NO	HOLD	6.00	5.30	NOK	Truls Olsen
05/08/2025	Shelf Drilling	SHLF-NO	HOLD	10.00	8.60	NOK	Truls Olsen
07/08/2025	Shelf Drilling	SHLF-NO	HOLD	10.00	13.80	NOK	Truls Olsen
10/01/2025	Soiltech	STECH	BUY	61.00	45.10	NOK	Nicolai Tørnfeldt
20/02/2025	Soiltech	STECH	BUY	61.00	49.80	NOK	Nicolai Tørnfeldt
07/03/2025	Soiltech	STECH	BUY	68.00	51.00	NOK	Nicolai Tørnfeldt
08/05/2025	Soiltech	STECH	BUY	68.00	51.80	NOK	Nicolai Tørnfeldt
15/05/2025	Soiltech	STECH	BUY	73.00	51.00	NOK	Nicolai Tørnfeldt
05/09/2025	Soiltech	STECH	BUY	73.00	63.20	NOK	Nicolai Tørnfeldt
12/09/2025	Soiltech	STECH	BUY	79.00	68.80	NOK	Nicolai Tørnfeldt

30/10/2025	Soiltech	STECH	BUY	79.00	71.60	NOK	Nicolai Tørnfeldt
25/11/2025	Soiltech	STECH	BUY	92.00	68.40	NOK	Nicolai Tørnfeldt
14/08/2025	Solstad Maritime	SOMA-NO	BUY	29.70	23.90	NOK	Magnus Øye Andersen
10/10/2025	Solstad Maritime	SOMA-NO	BUY	29.70	22.30	NOK	Magnus Øye Andersen
30/10/2025	Solstad Maritime	SOMA-NO	BUY	23.00	17.20	NOK	Magnus Øye Andersen
11/12/2025	Solstad Maritime	SOMA-NO	BUY	23.00	18.40	NOK	Magnus Øye Andersen
12/02/2025	Solstad Offshore	SOFF-NO	BUY	63.00	42.30	NOK	Magnus Øye Andersen
17/02/2025	Solstad Offshore	SOFF-NO	BUY	63.00	38.20	NOK	Magnus Øye Andersen
05/05/2025	Solstad Offshore	SOFF-NO	BUY	63.00	37.90	NOK	Magnus Øye Andersen
07/05/2025	Solstad Offshore	SOFF-NO	BUY	63.00	38.60	NOK	Magnus Øye Andersen
14/07/2025	Solstad Offshore	SOFF-NO	BUY	63.00	47.20	NOK	Magnus Øye Andersen
30/10/2025	Solstad Offshore	SOFF-NO	BUY	62.00	44.50	NOK	Magnus Øye Andersen
11/12/2025	Solstad Offshore	SOFF-NO	BUY	62.00	41.30	NOK	Magnus Øye Andersen
06/02/2025	Stainless Tankers	STST-NO	BUY	75.00	57.20	NOK	Fredrik Dybwad
12/08/2025	Stainless Tankers	STST-NO	BUY	58.00	47.00	NOK	Fredrik Dybwad
20/02/2025	Star Bulk	SBLK-US	BUY	20.00	15.00	USD	Fredrik Dybwad
16/05/2025	Star Bulk	SBLK-US	BUY	20.00	16.80	USD	Fredrik Dybwad
28/01/2025	Stolt-Nielsen	SNI-NO	BUY	420.00	285.00	NOK	Fredrik Dybwad
30/01/2025	Stolt-Nielsen	SNI-NO	BUY	420.00	313.00	NOK	Fredrik Dybwad
04/02/2025	Stolt-Nielsen	SNI-NO	BUY	415.00	286.00	NOK	Fredrik Dybwad
08/04/2025	Stolt-Nielsen	SNI-NO	BUY	400.00	220.00	NOK	Fredrik Dybwad
03/07/2025	Stolt-Nielsen	SNI-NO	BUY	400.00	262.00	NOK	Fredrik Dybwad
02/10/2025	Stolt-Nielsen	SNI-NO	BUY	400.00	345.00	NOK	Fredrik Dybwad
21/12/2025	Stolt-Nielsen	SNI-NO	HOLD	370.00	328.00	NOK	Fredrik Dybwad
24/02/2025	Subsea 7	SUBC-NO	BUY	249.00	181.60	NOK	Truls Olsen
27/02/2025	Subsea 7	SUBC-NO	BUY	249.00	178.70	NOK	Truls Olsen
30/04/2025	Subsea 7	SUBC-NO	BUY	249.00	155.40	NOK	Truls Olsen
30/07/2025	Subsea 7	SUBC-NO	BUY	232.00	202.40	NOK	Truls Olsen
31/07/2025	Subsea 7	SUBC-NO	BUY	232.00	199.60	NOK	Truls Olsen

24/09/2025	Subsea 7	SUBC-NO	BUY	232.00	205.60	NOK	Truls Olsen
20/11/2025	Subsea 7	SUBC-NO	BUY	232.00	186.20	NOK	Truls Olsen
30/12/2025	Subsea 7	SUBC-NO	BUY	248.00	201.00	NOK	Truls Olsen
10/02/2025	Technip Energies	TE-FR	BUY	33.00	27.80	EUR	Magnus Øye Andersen
27/02/2025	Technip Energies	TE-FR	BUY	33.00	27.10	EUR	Magnus Øye Andersen
18/03/2025	Technip Energies	TE-FR	BUY	35.00	30.10	EUR	Magnus Øye Andersen
30/04/2025	Technip Energies	TE-FR	BUY	35.00	30.90	EUR	Magnus Øye Andersen
31/07/2025	Technip Energies	TE-FR	BUY	35.00	37.20	EUR	Magnus Øye Andersen
11/08/2025	Technip Energies	TE-FR	HOLD	44.00	40.00	EUR	Magnus Øye Andersen
11/09/2025	Technip Energies	TE-FR	HOLD	44.00	40.40	EUR	Magnus Øye Andersen
30/10/2025	Technip Energies	TE-FR	HOLD	44.00	37.20	EUR	Magnus Øye Andersen
04/11/2025	Technip Energies	TE-FR	BUY	46.00	35.20	EUR	Magnus Øye Andersen
19/12/2025	Technip Energies	TE-FR	BUY	46.00	32.10	EUR	Magnus Øye Andersen
21/02/2025	Teekay Tankers	TNK-US	BUY	57.00	40.30	USD	Fredrik Dybwad
12/05/2025	Teekay Tankers	TNK-US	BUY	54.00	45.30	USD	Fredrik Dybwad
28/07/2025	Teekay Tankers	TNK-US	BUY	53.00	44.20	USD	Fredrik Dybwad
01/08/2025	Teekay Tankers	TNK-US	BUY	53.00	42.40	USD	Fredrik Dybwad
29/01/2025	TGS ASA	TGS-NO	BUY	135.00	115.00	NOK	Magnus Øye Andersen
20/02/2025	TGS ASA	TGS-NO	BUY	135.00	112.50	NOK	Magnus Øye Andersen
11/03/2025	TGS ASA	TGS-NO	BUY	125.00	98.70	NOK	Magnus Øye Andersen
09/05/2025	TGS ASA	TGS-NO	BUY	125.00	79.40	NOK	Magnus Øye Andersen
19/05/2025	TGS ASA	TGS-NO	BUY	100.00	84.70	NOK	Magnus Øye Andersen
08/07/2025	TGS ASA	TGS-NO	BUY	100.00	88.40	NOK	Magnus Øye Andersen
17/07/2025	TGS ASA	TGS-NO	BUY	100.00	78.70	NOK	Magnus Øye Andersen
19/08/2025	TGS ASA	TGS-NO	HOLD	65.00	74.60	NOK	Magnus Øye Andersen
08/10/2025	TGS ASA	TGS-NO	HOLD	65.00	74.90	NOK	Magnus Øye Andersen
15/10/2025	TGS ASA	TGS-NO	HOLD	70.00	74.20	NOK	Magnus Øye Andersen
23/10/2025	TGS ASA	TGS-NO	HOLD	70.00	82.60	NOK	Magnus Øye Andersen
27/10/2025	TGS ASA	TGS-NO	HOLD	80.00	88.50	NOK	Magnus Øye Andersen

26/05/2025	The Metals Company Inc.	TMC-US	BUY	12.00	4.60	USD	Sander Solheim Nilsen
26/02/2025	Tidewater	TDW-US	BUY	88.00	47.80	USD	Magnus Øye Andersen
28/02/2025	Tidewater	TDW-US	BUY	88.00	48.60	USD	Magnus Øye Andersen
05/03/2025	Tidewater	TDW-US	BUY	72.00	42.30	USD	Magnus Øye Andersen
06/05/2025	Tidewater	TDW-US	BUY	72.00	38.00	USD	Magnus Øye Andersen
08/05/2025	Tidewater	TDW-US	BUY	69.00	39.40	USD	Magnus Øye Andersen
05/08/2025	Tidewater	TDW-US	BUY	69.00	48.90	USD	Magnus Øye Andersen
16/09/2025	Tidewater	TDW-US	HOLD	65.00	58.60	USD	Magnus Øye Andersen
11/11/2025	Tidewater	TDW-US	HOLD	65.00	54.70	USD	Magnus Øye Andersen
18/03/2025	Torm	TRMD.A-DK	HOLD	145.00	128.30	DKK	Fredrik Dybwad
13/05/2025	Torm	TRMD.A-DK	BUY	146.00	108.10	DKK	Fredrik Dybwad
03/09/2025	Torm	TRMD.A-DK	HOLD	146.00	135.90	DKK	Fredrik Dybwad
13/11/2025	Torm	TRMD.A-DK	BUY	172.00	150.00	DKK	Fredrik Dybwad
18/02/2025	Transocean	RIG-US	BUY	4.90	3.50	USD	Truls Olsen
19/02/2025	Transocean	RIG-US	BUY	4.70	3.60	USD	Truls Olsen
29/04/2025	Transocean	RIG-US	BUY	3.90	2.30	USD	Truls Olsen
02/05/2025	Transocean	RIG-US	BUY	3.70	2.30	USD	Truls Olsen
05/08/2025	Transocean	RIG-US	BUY	4.00	2.80	USD	Truls Olsen
06/08/2025	Transocean	RIG-US	BUY	3.90	2.90	USD	Truls Olsen
30/10/2025	Transocean	RIG-US	BUY	3.90	3.80	USD	Truls Olsen
20/02/2025	Valaris	VAL-US	BUY	59.00	44.80	USD	Truls Olsen
21/02/2025	Valaris	VAL-US	BUY	53.00	44.60	USD	Truls Olsen
01/04/2025	Valaris	VAL-US	BUY	53.00	39.50	USD	Truls Olsen
01/05/2025	Valaris	VAL-US	BUY	51.00	33.50	USD	Truls Olsen
02/05/2025	Valaris	VAL-US	BUY	46.00	35.60	USD	Truls Olsen
07/07/2025	Valaris	VAL-US	BUY	53.00	45.40	USD	Truls Olsen
07/07/2025	Valaris	VAL-US	BUY	53.00	45.40	USD	Truls Olsen
31/07/2025	Valaris	VAL-US	HOLD	52.00	50.90	USD	Truls Olsen
30/10/2025	Valaris	VAL-US	HOLD	52.00	56.50	USD	Truls Olsen

11/02/2025	Vår Energi ASA	VAR-NO	HOLD	39.00	34.30	NOK	Sander Solheim Nilsen
13/03/2025	Vår Energi ASA	VAR-NO	HOLD	39.00	31.10	NOK	Sander Solheim Nilsen
11/04/2025	Vår Energi ASA	VAR-NO	HOLD	39.00	27.70	NOK	Sander Solheim Nilsen
23/04/2025	Vår Energi ASA	VAR-NO	HOLD	39.00	29.10	NOK	Sander Solheim Nilsen
24/04/2025	Vår Energi ASA	VAR-NO	BUY	39.00	29.80	NOK	Sander Solheim Nilsen
11/07/2025	Vår Energi ASA	VAR-NO	BUY	39.00	33.60	NOK	Sander Solheim Nilsen
22/07/2025	Vår Energi ASA	VAR-NO	BUY	39.00	33.60	NOK	Sander Solheim Nilsen
23/07/2025	Vår Energi ASA	VAR-NO	BUY	40.00	33.60	NOK	Sander Solheim Nilsen
10/10/2025	Vår Energi ASA	VAR-NO	BUY	40.00	35.00	NOK	Sander Solheim Nilsen
21/10/2025	Vår Energi ASA	VAR-NO	BUY	40.00	31.90	NOK	Sander Solheim Nilsen
22/10/2025	Vår Energi ASA	VAR-NO	BUY	40.00	32.60	NOK	Sander Solheim Nilsen
28/02/2025	Ventura Offshore	VTURA-NO	BUY	44.00	22.70	NOK	Truls Olsen
04/03/2025	Ventura Offshore	VTURA-NO	BUY	41.00	22.50	NOK	Truls Olsen
30/05/2025	Ventura Offshore	VTURA-NO	BUY	32.00	18.00	NOK	Truls Olsen
18/06/2025	Ventura Offshore	VTURA-NO	BUY	31.00	18.60	NOK	Truls Olsen
29/08/2025	Ventura Offshore	VTURA-NO	BUY	32.00	25.60	NOK	Truls Olsen
05/09/2025	Ventura Offshore	VTURA-NO	BUY	36.00	23.40	NOK	Truls Olsen
28/11/2025	Ventura Offshore	VTURA-NO	BUY	36.00	20.50	NOK	Truls Olsen
02/12/2025	Ventura Offshore	VTURA-NO	BUY	31.00	20.50	NOK	Truls Olsen
31/01/2025	Vestas Wind Systems	VWS-DK	BUY	124.00	101.40	DKK	Lars August Christensen
05/02/2025	Vestas Wind Systems	VWS-DK	BUY	124.00	101.10	DKK	Lars August Christensen
06/02/2025	Vestas Wind Systems	VWS-DK	BUY	127.00	109.50	DKK	Lars August Christensen
06/05/2025	Vestas Wind Systems	VWS-DK	BUY	127.00	88.50	DKK	Lars August Christensen
07/05/2025	Vestas Wind Systems	VWS-DK	BUY	115.00	96.50	DKK	Lars August Christensen
13/08/2025	Vestas Wind Systems	VWS-DK	BUY	115.00	116.70	DKK	Lars August Christensen
18/08/2025	Vestas Wind Systems	VWS-DK	HOLD	110.00	114.90	DKK	Lars August Christensen
05/11/2025	Vestas Wind Systems	VWS-DK	HOLD	110.00	130.70	DKK	Lars August Christensen
11/11/2025	Vestas Wind Systems	VWS-DK	HOLD	149.00	154.00	DKK	Lars August Christensen
13/02/2025	Wallenius Wilhelmsen ASA	WAWI-NO	HOLD	105.00	89.70	NOK	Fredrik Dybwad

09/05/2025	Wallenius Wilhelmsen ASA	WAWI-NO	SELL	60.00	72.50	NOK	Fredrik Dybwad
14/08/2025	Wallenius Wilhelmsen ASA	WAWI-NO	SELL	75.00	102.20	NOK	Fredrik Dybwad
05/11/2025	Wallenius Wilhelmsen ASA	WAWI-NO	SELL	75.00	76.60	NOK	Fredrik Dybwad
06/11/2025	Wallenius Wilhelmsen ASA	WAWI-NO	HOLD	84.00	78.40	NOK	Fredrik Dybwad
25/02/2025	ZIM Integrated Shipping	ZIM-US	SELL	16.00	21.90	USD	Fredrik Dybwad
12/03/2025	ZIM Integrated Shipping	ZIM-US	SELL	16.00	20.30	USD	Fredrik Dybwad
13/03/2025	ZIM Integrated Shipping	ZIM-US	SELL	15.00	19.40	USD	Fredrik Dybwad
19/05/2025	ZIM Integrated Shipping	ZIM-US	SELL	15.00	18.30	USD	Fredrik Dybwad
21/05/2025	ZIM Integrated Shipping	ZIM-US	SELL	13.00	18.90	USD	Fredrik Dybwad
18/08/2025	ZIM Integrated Shipping	ZIM-US	SELL	13.00	16.30	USD	Fredrik Dybwad
20/08/2025	ZIM Integrated Shipping	ZIM-US	SELL	13.00	15.60	USD	Fredrik Dybwad
21/08/2025	ZIM Integrated Shipping	ZIM-US	SELL	13.00	15.30	USD	Fredrik Dybwad
20/11/2025	ZIM Integrated Shipping	ZIM-US	SELL	13.00	16.80	USD	Fredrik Dybwad
19/12/2025	ZIM Integrated Shipping	ZIM-US	HOLD	20.00	19.30	USD	Fredrik Dybwad

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