

# Disclosure of Positions

Fearnley Securities AS

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Last updated  
December 31st, 2025



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The following table presents holdings in financial instruments under Commission Delegated Regulation (EU) 2016/958, as well as Section 13(d) of the U.S. Securities Exchange Act of 1934. Fearnley Securities AS - consolidated with related companies and associated persons – has the following holdings of (a) equities of the Recommendation Subject that exceed 0,5% of the total share capital of the Recommendation Subject and (b) bonds of the Recommendation Subject in a nominal amount that exceeds 0,5% of the total outstanding bonds of such Recommendation Subject. The aggregate of all Fearnley analyst holdings are disclosed).

	<b>Analyst's holding</b>		<b>Others</b>	
<b>Company</b>	<b>Equities</b>	<b>Bonds</b>	<b>Equities</b>	<b>Bonds</b>
Ventura Offshore	54	-	-	-
TGS ASA	34	-	-	-
Salmar	100	-	-	-
Equinor ASA	20	-	-	-
Aker BP ASA	33	-	-	-
Vår Energi ASA	290	-	-	-

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