# Disclosure of Positions

## Fearnley Securities AS



Last updated
October 31, 2026

Fearnley Securities

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## Disclosure of Positions

The table below discloses material interests in financial instruments held by employees and associated persons of Fearnley Securities in issuers that are the subject of investment recommendations prepared, published or distributed by Fearnley Securities AS. "Material interests" means holdings exceeding a value of NOK 250,000, calculated using the last closing price of the month. Unless otherwise disclosed, the responsible analyst(s) do not hold financial instruments issued by the Recommendation Subject.

| | Analyst's Holding[1] | | Total Fearnley Securities Holding | |
|---|---|---|---|---|
| **Company** | **Equities** | **Bonds** | **Equities** | **Bonds** |
| Aker BP | 33 | | 857 | |
| Bonheur | | | 1,000 | |
| Bruton Ltd | | | 9,999 | |
| BW LPG | | | 6,750 | |
| Envipco | 201 | | | |
| Equinor | 20 | | | |
| Frontline | | | 4,765 | |
| Mowi | | | 1,268 | |
| Odfjell Drilling | | | 3,300 | |
| Okeanis Eco Tankers | | | 570 | |
| Salmar | 100 | | | |
| TGS ASA | 34 | | | |
| Vend | 295 | | | |
| Ventura Offshore | 54 | | | |
| Vår Energi ASA | 290 | | | |

*This overview is updated monthly (last updated October 31, 2026)*

[1] Analyst holdings reflect positions held by research analysts other than the analyst(s) responsible for the coverage of the respective company. If the responsible analyst(s) hold a position in the company, such holding will be disclosed separately.