

Please find below a list of positions in financial instruments held by employees of Arctic Securities AS with regard to Arctic Securities' research coverage universe. The list is updated monthly.

| Name | Ticker | No of shares | Nominal NOK in bonds |
|---|-----------|--------------|----------------------|
| A.P. Møller - Maersk A/S | MAERSK B | 9 | - |
| ADS Crude Carriers | ADSC-ME | 15 699 | - |
| AF Gruppen | AFG | 25 000 | - |
| Akator ASA | AKA | - | - |
| Aker ASA | AKER | 180 | - |
| Aker BP ASA | AKERBP | - | - |
| Aker Solutions ASA | AKSO | - | - |
| Alcador Holding AB | ALCA SS | - | - |
| Alqera AB | ALIRAB SS | - | - |
| American Shipping Company ASA | AMSC | - | - |
| Archer Ltd. | ARCHER | 100 | - |
| Ardmore Shipping Corp. | ASC US | - | - |
| Aries AS | ASETTEK | - | - |
| Atea ASA | ATEA | 2 800 | - |
| Atlantic Sapphire AS | ASA-ME | 1 287 460 | - |
| Atwood Oceanics, Inc. | ATW | - | - |
| Australis Oil and Gas | ATS-AU | - | - |
| Avance Gas Holdings Limited | AVANCE | 4 065 | - |
| Awilco Drilling plc | AWDR | - | - |
| Awilco LNG ASA | ALNG | - | - |
| Axactor SE | AXA | 107 000 | - |
| Echolding ASA | BOH | 196 000 | - |
| Bakkafrost Pfl | BAKKA-NO | - | - |
| BerGenBio ASA | BGBIO | 25 000 | 3 000 000 |
| Borstad ASA | BOR | - | - |
| Borr Drilling Ltd. | BDRILL-NO | - | - |
| Bulk Industrial AS | - | - | 5 000 000 |
| BW LPG | BWLPG | - | - |
| BW Offshore Limited | BWO | - | - |
| Cherry AB | CHER-B-SE | - | - |
| CHR Sveaa Bostäder Holding AB | - | - | - |
| Color Group AS | COLG | - | 3 000 000 |
| Corem Property Group AB | CORE SS | - | - |
| Corsica ASA | CORSE | 33 403 | - |
| Danske Bank A/S (DANSKE) | DANSKE | 55 600 | - |
| DDM Holding | DDM | - | - |
| DHT Holdings, Inc. | DHT | - | - |
| Diamond Offshore Drilling | DO | - | - |
| Diana Shipping Inc. | DSX | - | - |
| Distt AB | DIST SS | - | - |
| DNB ASA (DNB) | DNB | 51 327 | - |
| DNO ASA | DNO | 1 000 | - |
| DOF ASA | DOF | 50 000 | - |
| DOF Subsea AS | DOFSUB | - | - |
| Dorian LPG | LPG | - | - |
| Eagle Bulk Shipping | EGLE | - | - |
| Electromagnetic Geoservices ASA | EMGS | 15 | - |
| ENSCO plc | ESV | 53 000 | - |
| Entra ASA | ENTRA | 2 715 | - |
| Equinor ASA | EQNR | - | - |
| Euronav | EURN | - | - |
| Europris ASA | EPR | - | - |
| Faroe Petroleum plc | FRM | - | - |
| Fineström Cards AB | FINC-B | - | - |
| Flex LNG Ltd | FLNG | 21 400 | - |
| Fred. Olsen Energy ASA | FOE | - | 8 500 000 |
| Frisquad Property Group AS | - | - | - |
| Frontline Ltd. | FRO | 2 550 | - |
| Gaslog Ltd. | GLOG | - | - |
| Genco Shipping & Trading Ltd | GNK | - | - |
| Genmab A/S | GEN | - | - |
| Gentian Diagnostics | GENT-ME | 308 125 | - |
| Geniesis Forstking ASA (GJF) | GJF | - | 6 690 |
| Global Scanning A/S | GLSC | - | - |
| Golar LNG Ltd | GLNG | - | - |
| Golden Ocean Group Ltd. | GCOL | 578 | - |
| Grieg Seafood ASA | GSF | - | - |
| Gulf Keystone Petroleum | GKP LN | - | - |
| GulfMark Offshore, Inc. | GUF | - | - |
| Hafnia Tankers | HAFNIA | - | - |
| Havix ASA | HFIK | - | - |
| Havix Shipping | HAVI | - | - |
| Helgeland Sparebank (HELG) | HELG | 12 057 | - |
| Hölmjers Invest AS | HUNT | - | 2 500 000 |
| Hunter Group ASA | - | - | - |
| Høegh LNG Holdings | HLNG | - | - |
| Idea ASA | IDEX | 5 000 | - |
| International Seaways, Inc. | INSW | - | - |
| Jinhui Shipping and Transportation Ltd. | JIN | - | 2 000 000 |
| JSM Financial Group AB | - | - | - |
| Kid ASA | KID | 1 814 | - |
| Kongsberg Gruppen ASA | KOG | 16 486 | - |
| Kunskolen AB | KLED SE | 100 | - |
| Kværner ASA | KVAER | - | - |
| Lerøy Seafood Group ASA | LSG | 7 900 | - |
| Link Mobility Group | LINK | - | - |
| Lundin Petroleum AB | LUPE | 300 | - |
| Maseas ASA | MSEIS | 863 492 | - |
| Maha Energy AB | MAYHA | - | - |
| MaxFastigheter i Sverige AB | MAXF | - | - |
| McDermott International, Inc. | MDR | - | - |
| Metacorp Group S.A. | - | - | - |
| Mowi ASA | MOWI | - | - |
| MPC Container Ships ASA | MPCC | - | - |
| Multiconsult ASA | MULTI | 2 400 | - |
| NBT AS | NBT | 81 017 | - |
| NEL ASA | NEL | - | - |
| NiEnt | NETB | - | - |
| NEXT Biometrics | NEXT | - | - |
| Noble Corporation | NE | - | - |
| Nordic Bank Aps | NDIA | 58 | - |
| Nordic American Offshore | NAO | - | - |
| Nordic American Tanker Shipping Ltd | NAT | - | - |
| Nordic Semiconductor ASA | NOD | 78 800 | - |
| Norsk Hydro ASA | NHY | - | - |
| North Investment Group AB | - | - | - |
| Northern Drilling Ltd. | NODL | 1 000 | - |
| Norwegian Air Shuttle ASA | NAS | 3 282 | 2 000 000 |
| Norwegian Energy Company ASA | NOR | 31 250 | - |
| Norwegian Finans Holding ASA (Bank Nor) | NORFI | 771 | - |
| Norwegian Property ASA | NPRO | - | - |
| Novia Austral SA | NOVAUS | - | - |
| Novo Nordisk | NOVO-B | - | - |
| NRC Group ASA | NRC | 400 | - |
| Oasis Petroleum Inc | OAS | - | - |
| Ocean Rio LDUW Inc | ORIG | - | - |
| Ocean Yield ASA | OCY | 76 259 | 2 000 000 |
| Odyssey Drilling Ltd. | ODL | - | - |
| Orkla ASA | ORK | 600 | - |
| Orello | OTELLO | 194 | - |
| Pacific Drilling | PACD | - | - |
| Panoro Energy ASA | PEN | - | - |
| PCI Biotech | PCIB | - | - |
| Petroleum Geo-Services ASA | PGS | 123 000 | - |
| Polarcus Ltd. | PLCS | 20 000 | - |
| polLight ASA | PLT | 9 300 | - |
| Prosise SE | PRS | - | - |
| Questerre Energy Corporation | QEC | - | - |
| Reach Subsea ASA | REACH | - | - |
| REC Silicon ASA | REC | - | - |
| Rowan Companies Inc | RDC | - | - |
| S.D. Standard Drilling Plc | SDSD | - | - |
| Safarid Holding ASA | SAFE-NO | - | - |
| Salpen SpA | SPM | - | - |
| Salmor ASA | SALM | - | - |
| Salmones Camanchaca S.A. | SALMON-NK | - | - |
| Samhällsbyggnadsbolaget i Norden AB | SBB-B | - | - |
| Sbanken ASA | SBANK | - | - |
| Schibsted ASA | SCHN-OL | - | - |
| Scopio Bulkers, Inc. | SALT US | - | - |
| Scopio Tankers Inc. | STNG | - | - |
| SEACOR Marine LLC | SMRH-US | - | - |
| Seadrill Ltd. | SDRL | 16 389 | 7 000 |
| Self-Storage Group | SSGO | - | - |
| Shell Drilling Ltd. | SHLF | - | - |
| Siem Offshore | SIOFF | - | 2 000 000 |
| Skandinaviska Enskilda Banken AB (SEB) | SEB-A | - | - |
| Solon Erenson ASA | SOLO-N | 8 | - |
| Solstad Offshore ASA | SOFF | 12 128 | - |
| Sonab Bulk AS | SBULK | - | - |
| Sonos Offshore SE | SONG | - | - |
| Soarebank 1 BV (SBVG) | SBVG | 57 993 | - |
| Soarebank 1 Nord-Norge (NONG) | NONG | 3 816 | - |
| Soarebank 1 Ringenkei Holding (RING) | RING | - | - |
| Soarebank 1 SMN (MING) | MING | 66 663 | 1 000 000 |
| Soarebank 1 SR-Bank (SRBANK) | SRBANK | 1 056 | - |
| Soarebank 1 Statoil Akershus (SOAG) | SOAG | 6 593 | - |
| Soarebank 1 Statoil (SPOL) | SPOL | - | - |
| Soarebanken Møre (MØRG) | MØRG | 200 | - |
| Soarebanken Telemark (SBTE) | SBTE | 870 | - |
| Soarebanken Vest (SVEG) | SVEG | 1 910 | - |
| Spectrum ASA | SPU | - | - |
| Star Bulk Carriers Corp | SBLK US | - | - |
| Starbreeze A | STAR A | - | - |
| Storebrand ASA (STB) | STB | 33 186 | 1 000 000 |
| Subsea 7 S.A. | SUBC | 1 000 | - |
| Svenska Handelsbanken AB (SHB.A) | SHB A | 2 234 | - |
| Svebank AB (SVEED.A) | SWED-A | 642 | - |
| Tanker Investments Ltd. | TIL | - | - |
| Targovax ASA | TARGO | - | - |
| Techstep | TECH | - | - |
| Telenor ASA | TEL | - | - |
| Telford Offshore Ltd | TLFOSH | - | - |
| Tethys Oil AB | TETY | - | - |
| TGS-NOPEC Geophysical Company ASA | TGS | - | - |
| Thin Film Electronics ASA | THIN | 10 000 | - |
| Tidewater Inc. | TOW | - | - |
| Tonra Systems ASA | TOM | - | - |
| Transocean Ltd | RIG | 2 000 | - |
| Vaccody | VACCI | 575 890 | - |
| Veidekke ASA | VEI | 400 | - |
| Viking Redningstjeneste Topco AS | - | - | - |
| Wallenius Wilhelmsen Logistics | WWL | - | - |
| Webstep ASA | WEBSTEP | - | - |
| Wells ASA | WEF-A-NO | - | - |
| Wib. Wilhelmsen Holding ASA | WWI | - | - |
| XXL ASA | XXL | 13 500 | - |
| Yara International ASA | YAR | 20 000 | - |
| Zenith Energy | ZEN | - | - |