

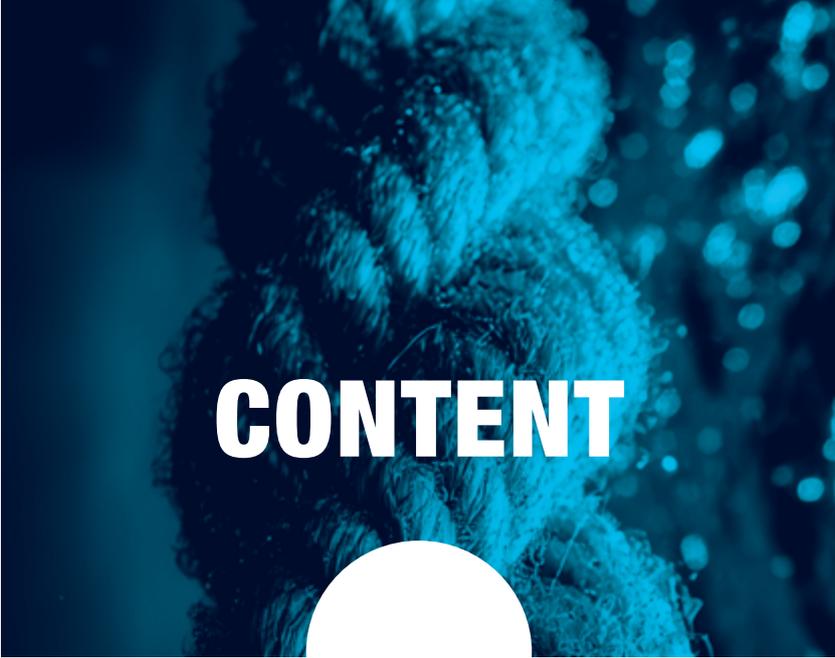


ANNUAL REPORT

2025



OCEAN YIELD



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OCEAN YIELD IN BRIEF

Ocean Yield is a vessel owning company with focus on investments in modern vessels on long-term charters. As of year-end 2025, Ocean Yield had an EBITDA backlog of USD 4.5 billion with an average remaining charter tenor of 10.6 years.



Ocean Yield AS (“Ocean Yield” or the “Company”) invests in modern vessels employed on long-term charters, providing strong visibility on future earnings and cash flows. The Company pursues a diversified investment strategy across multiple shipping segments to mitigate risk. Its portfolio includes crude tankers, product tankers, dry bulk vessels, gas carriers, container vessels and oil service vessels. As of year-end 2025, Ocean Yield holds ownership interests in a diversified fleet of 70 vessels on long-term charters with 18 international counterparties. The Company’s ambition is to continue

growing and further diversifying its portfolio of vessels secured by long-term charters.

Ocean Yield is owned by an infrastructure fund advised by Kohlberg Kravis Roberts & Co. L.P. (“KKR”), which acquired the Company in 2021, following a period of nine years as a publicly listed company.

Amounts in USD million	2025	2024
Total revenues and other income	251.0	244.0
EBITDA	227.1	223.1
Adjusted EBITDA	400.9	375.2
Net profit for the period	90.8	96.6
Cash and cash equivalents	114.3	110.6
Total assets	2,474.7	2,315.6
Interest-bearing debt	1,600.2	1,499.7
Net Interest-bearing debt	1,485.9	1,389.1
Total equity	759.1	723.2
Equity ratio	30.7 %	31.2 %

MANAGEMENT

ANDREAS RØDE

Chief Executive Officer

Mr. Røde (born 1979) took on the role as CEO in February 2022. Before that, he served as Head of Business Development and M&A since September 2017. Before joining Ocean Yield, Mr. Røde worked in the Corporate Finance department of Danske Bank as Managing Director, Head of Shipping and Offshore. Mr. Røde has extensive Investment Banking experience from leading financial institutions. Mr. Røde holds a Master of Arts (MA) in Accounting and Finance from University of Edinburgh and University of California Berkeley.



EIRIK EIDE

Chief Financial Officer

Mr. Eide (born 1970) has served as CFO of Ocean Yield since 2012. Before joining Ocean Yield, Mr. Eide served as CFO of Ship Finance International Ltd. Mr. Eide has been working with shipping and finance for more than 25 years. His employment background includes the position as Head of Shipping and Corporate Finance at Orkla Finans AS, Director at Fortis Bank (Nederland) N.V., Oslo Branch and Senior Vice President, DnB NOR (Oslo and London). Mr. Eide holds a Master of Business and Economics degree from the Norwegian Business School.



OTHER KEY PERSONNEL

ANDREAS REKLEV

Chief Operating Officer

Mr. Reklev (born 1983) has served as Chief Operating Officer since February 2022 and prior to that he served as Executive Vice President, Investments from August 2016. Before joining Ocean Yield, Mr. Reklev was Chief Financial Officer in Team Tanker International. Prior to joining Team Tankers in 2012, Mr. Reklev held various positions in Camillo Eitzen & Co ASA, a diversified shipping company with activities mainly in bulk, gas, and chemical shipping. Mr. Reklev has a Bachelor of Science in Finance from Norwegian Business School.



ERIK HILLER HOLOM

Chief Investment Officer

Mr. Holom (born 1989) has served as Chief Investment Officer since January 2024 and prior to that he served as Head of Business Development and Vice President, Investments from 2017. Before joining Ocean Yield, Mr. Holom worked in the Corporate Finance department at Danske Bank, focusing on the shipping and offshore industries. Prior to joining Danske Bank in 2014, he worked as an Investment Banking Analyst for SEB. Mr. Holom holds an M.Sc. in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU).



MARTIN SOLBERG

Chief Accounting Officer

Mr. Solberg (born 1976) joined Ocean Yield in 2022. Before joining Ocean Yield AS, Mr. Solberg served as Finance Director of Fredensborg AS and Heimstaden AB. Prior to that Mr. Solberg served as CAO of Golden Ocean Group Limited. His experience also includes the positions of SVP Finance and Accounting at Team Tankers International and of Senior Manager at PwC. Mr. Solberg holds a Master of Business & Administration (MBA) from Norwegian School of Economics.



OTHER KEY PERSONNEL

JESMOND MANICARO

Managing Director - Ocean Yield Malta Ltd.

Mr. Manicaro (born 1978) joined Ocean Yield Malta Ltd. in the position of Managing Director in 2026 and was a board member of Ocean Yield Malta Ltd. from 2017 until December 2025. Before joining Ocean Yield Malta Ltd., Mr. Manicaro practised as a lawyer with focus on international maritime law, commercial law, and cross-border corporate structures. He obtained his Doctor of Laws degree from the University of Malta. He was awarded a Government of Malta and International Maritime Organization scholarship to read for a Master of Laws in International Maritime Law at the International Maritime Law Institute. He later obtained a further LL.M. from University College London as a Chevening Scholar. He is a member of the Chamber of Advocates. Mr. Manicaro has been a director and company secretary on a number of international Malta-based companies, and has also served on the board of publicly listed companies.



Ocean Yield's ambition is to continue to grow and further diversify the portfolio of vessels on long-term charters.

BOARD OF DIRECTORS

VINCENT POLICARD

Chairperson

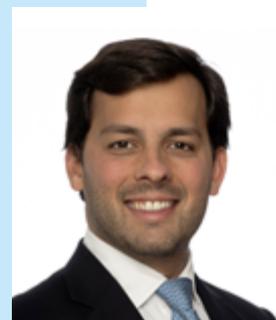
Mr. Policard joined KKR in 2012 and is a Partner and Co-Head of European Infrastructure. At KKR, he has been actively involved in a number of infrastructure investments including Renvico, Coriance, ELL, Deutsche Glasfaser, Q Park, Hivory, Hyperoptic, Open Dutch Fiber, Ocean Yield, Albioma, Contour Global, Greenvolt, Vantage Towers, Zenobe and Encavis and is a member of the Infrastructure Investment Committee and the Infrastructure Portfolio Management Committee. Mr. Policard is currently on the board of directors of Q Park, Hyperoptic, Open Dutch Fiber, Ocean Yield, Albioma, Contour Global and Greenvolt. Prior to joining KKR, Mr. Policard spent over a decade at Morgan Stanley, most recently as an executive director on Morgan Stanley's infrastructure fund team. He started his career at BNP Paribas in the M&A advisory business. Mr. Policard holds an M.B.A. from HEC Paris, a Masters in Political Science from Sciences Po Paris and a Masters of Law from Assas University (Paris).



BERNARDO NOGUEIRA

Vice Chairperson

Mr. Nogueira joined KKR in 2017 in London and is a Director on the European Infrastructure team. Mr. Nogueira has been involved in the firm's investments in Greenvolt, Zenobe, Contour Global, Ocean Yield, John Laing, Hyperoptic, Hivory and Calisen. Prior to joining the Firm, Mr. Nogueira was with Goldman Sachs' investment banking division in Madrid and London focusing on mergers, acquisitions and financing transactions mainly in the power, energy and utilities space. Mr. Nogueira holds a Master's in Finance from Nova School of Business and Economics and a Master's in International Management from CEMS – The Global Alliance in Management Education.

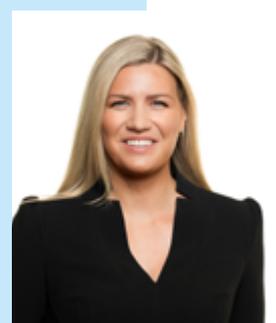


REBECCA LUND NAKKIM

Board Member

Ms. Lund Nakkim is a lawyer with the law firm BHR, with focus on shipping and finance.

Ms. Lund Nakkim has a Master of Laws degree from the University of Oslo and has also studied International Commercial Law at the University of Westminster in London. Ms. Lund Nakkim started her career as an associate with the law firm Schjødt in 2017 and is now Managing Associate with the law firm BHR.



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BOARD OF DIRECTORS REPORT

2025 proved to be another strong year for Ocean Yield. The portfolio of vessels on long-term charters to leading international shipping companies has continued to perform well and the counterparty risk in the portfolio is low.



2025 was a year with strong investment momentum for Ocean Yield. The portfolio of vessels on long-term charters to leading international shipping companies performed well, with low counterparty risk in the portfolio. As asset values continued their strong performance from 2024, several counterparties took advantage of rising asset values to exercise purchase options in the bareboat charter contracts, which resulted in 12 vessels being sold during the year.

Ocean Yield continued its strategy of investing in modern vessels and newbuildings with long-term charters within the conventional shipping segments. Following the inaugural investment into LNG in 2024, the Company continued to increase its investments into this sector during 2025. Firstly through an increase of the investment into France LNG Shipping ("FLS"), from 34% to 45% economic interest. Then, together with vehicles managed by KKR, the Company agreed to acquire 100% of the shares in CapeOmega Gas Transportation AS ("CapeOmega"), a company with investments in ten LNG carriers operated by Knutsen LNG, a world leading owner and operator of LNG carriers. Further, during the fourth quarter, Ocean Yield announced that it had agreed to co-invest alongside Nippon Yusen Kabushiki Kaisha ("NYK Line") in four newbuilding LNG carriers with long-term time charters to Cheniere Energy, Inc. ("Cheniere"), an investment grade-rated major energy company.

During the year, a total of 12 vessels were sold and delivered to its new owners, while purchase options for another three vessels were exercised, where delivery is expected to occur in 2026. The Company took delivery of

two Suezmax tankers, six newbuilding Newcastlemax dry bulk vessels and two newbuilding gas carriers during the year. In addition, FLS and a 50% joint venture company owned by CapeOmega each took delivery of one newbuilding LNG carrier during the year.

THE GROUP'S OPERATIONS AND FLEET

Ocean Yield invests in vessels on long-term charters across multiple segments. The fleet as of year-end counted 70 vessels including newbuildings. This consists of 12 crude tankers, 5 product tankers, 8 dry bulk vessels, 10 container vessels (of which seven are owned 49.9%), 5 oil service vessels and 30 gas carriers (of which 26 are partially owned). As of year-end 2025, all vessels were chartered out on long-term contracts. The EBITDA charter backlog at the end of Q4 2025 was USD 4.5 billion with an average remaining contract duration of 10.6 years. This includes Ocean Yield's pro-rata interest in vessels owned in joint ventures, adjustments made for lease accounting effects, interest received from shareholder loans to joint-ventures, in addition to purchase obligations and declared options.

Ocean Yield's head office is in Bærum, Norway.

REVIEW OF 2025

NEW INVESTMENTS

Ocean Yield continued its strategy of investing in modern vessels and newbuildings with long-term charters within the conventional shipping segments.



During the first quarter, Ocean Yield agreed to acquire two 2016-built Suezmax tankers with 8-year bareboat charters to Nordic American Tankers Ltd. (“NAT”). The vessels were delivered to Ocean Yield during the second quarter.

Following Ocean Yield’s inaugural investment into LNG in 2024, where the Company acquired 34% economic interest in FLS through an investment into Geogas LNG, Ocean Yield increased its economic interest in FLS to 45% during 2025. The investment is structured as a combination of equity and shareholder loans. FLS owns a portfolio of 12 LNG carriers on long-term charters to tier-one investment grade-rated European energy companies and is 50/50 owned by Nippon Yusen Kabushiki Kaisha (“NYK Line”) and Geogas LNG. The fleet consists of eight vessels on the water and 4 newbuildings, with an average contract duration as of year-end 2025 of seven years, or 15 years including extension options.

In the third quarter, Ocean Yield, together with vehicles managed by KKR, agreed to acquire 100% of the shares in CapeOmega. CapeOmega has invested in ten LNG carriers operated by Knutsen LNG, a leading owner and operator of LNG carriers. At the end of 2025, eight vessels were on the water, and two vessels are expected to be delivered from the shipyard in Korea in 2026. All vessels are employed on long-term charters to tier-one

investment grade-rated energy companies, Shell, Engie and QatarEnergy, with an average remaining contract duration of nine years, or 16 years including extension options. The majority of the transaction was funded by KKR, with Ocean Yield funding a minority position. The transaction was completed during the third quarter. In connection with the closing, KKR injected USD 30 million in new equity into Ocean Yield.

In the fourth quarter, Ocean Yield announced that it had agreed to co-invest alongside NYK Line in four newbuilding LNG carriers, to be constructed in Korea for deliveries in 2028 and 2029. Both parties will have an ownership interest of around 50% in the vessels. Upon delivery, each vessel will commence long-term time charters to Cheniere Marketing International LLP, a wholly owned subsidiary of Cheniere Energy, Inc., a major US LNG producer. The vessels will have a 200,000 cubic meter capacity membrane-type tank that uses advanced insulating materials to realize superior efficiency and economical LNG transportation. The charterer may exercise extension options to extend the charter duration. The charterer is also granted options that may increase the size of the investment to eight vessels.



Ocean Yield continued its strategy of investing in modern vessels and newbuildings with long-term charters within the conventional shipping segments.

VESSEL DELIVERIES

During 2025, Ocean Yield took delivery of 10 new vessels. These included the following:

- The gas carriers Brilliant Future and Brave Future were delivered from the shipyard in China. Both vessels commenced long-term bareboat charters to Braskem S.A. upon delivery.
- Six newbuilding dry bulk vessels were delivered from the shipyard in China. These include the Mineral Osterreich, Mineral Portugal, Mineral Suomi, Mineral Sverige, Mineral Polska and the Mineral Cesko. Upon delivery, all vessels commenced long-term bareboat charters to guaranteed subsidiaries of CMB TECH.
- Two Suezmax tankers, the Nordic Moon and the Nordic Galaxy, both built in 2016 were delivered to Ocean Yield during the second quarter. The vessels commenced long-term bareboat charters to NAT upon delivery.

In addition, FLS and a 50% joint venture company owned by CapeOmega each took delivery of one newbuilding LNG carrier during the year.

VESSEL SALES

Ocean Yield's charter agreements may contain purchase

options for the charterer, whereby the charterer can purchase the vessel at certain times during the charter, typically with the first option after five years. Also, in some cases, the charterer can trigger an option to sell the vessel to a third party through a true sale and not for refinancing purposes.

During 2025, twelve vessels were sold and purchase options for another three vessels were exercised for expected delivery in 2026. These included the following:

- The dry bulk vessels Interlink Fortuity and Interlink Celerity.
- The chemical tankers Hafnia Azotic and Hafnia Aronaldo.
- The VLCCs Seaways Cape Henry, Seaways Diamond Head, Seaways Hendricks, Seaways Liberty, Seaways Triton and Seaways Tybee.
- The product tankers STI Guard and STI Gallantry.

These vessels were delivered to their new owners during 2025. In addition, purchase options were declared for the product tanker STI Symphony and the VLCCs Nissos Despotiko and Nissos Rheina. These vessels will be delivered to their new owners during the first half of 2026.

DIVIDENDS

During 2025 Ocean Yield declared and paid a total of USD 100.0 million in dividends to its shareholders (USD 60.0 million in 2024). The Annual General meeting in 2025 has authorised the Board of Directors of Ocean Yield to resolve and declare dividends for the financial quarters up until the next ordinary General Meeting in 2026. The General Meeting in 2026 will vote on a new authorization to the Board, for payment of quarterly dividends up until the next General Meeting in 2027.

For Q4 2025, the Board of Directors did not declare a dividend.

FINANCING

SECURED VESSEL FINANCING

During 2025, the Company entered into four new loan agreements in the total amount of USD 216 million for the long-term financing of four LR1 newbuilding product tankers with long-term charters to Braskem S.A and two Suezmax tankers with long-term charter to NAT.

In addition, the Company refinanced and/or up-sized several other secured loan facilities relating to various vessels in the fleet, where also the maturity of these loan facilities has been extended.

CORPORATE FUNDING

2025 continued to be an active year for Ocean Yield in the Nordic bond market. The Company has consistently used this market since 2012 and considers this an attractive source of funding in addition to the traditional bank market.

- In the first quarter, the Company raised USD 35 million in a tap issue in the hybrid perpetual bond, OCY10. The tap issue was priced at 104.5% of par, implying a margin of approximately 4.0% above the USD reference rate. The proceeds have been applied towards general corporate purposes. Following the tap issue, the total outstanding amount in the bond issue OCY10 is USD 110 million.
- Further, the Company raised another NOK 300 million in a tap issue in the senior unsecured bond, OCY09 which has final maturity in 2028. The tap issue was priced at 103.125% of par, implying a margin of approximately 2.75% above the NOK reference rate. The proceeds have been applied towards general corporate purposes. Following the tap issue, the total outstanding amount in OCY09 is NOK 1,050 million.
- During the third quarter, Ocean Yield successfully completed a new senior unsecured bond issue of USD 150 million, carrying a coupon of SOFR + 325bps p.a. with quarterly interest payments. The bond issue attracted strong interest and was well oversubscribed.



The net proceeds from the bond issue have been applied towards refinancing of outstanding debt and for general corporate purposes.

- Following the new USD 150 million bond issue, Ocean Yield declared a call option on the bond issue OCY08 and repaid in full the outstanding nominal amount of NOK 750 million. The bonds were settled on 22nd September 2025.
- During 2025, Ocean Yield made a capital increase of USD 30 million through an increase in par value from NOK 10 to NOK 10.01. The subscription price was NOK 1.76 per share. The total number of shares outstanding remained unchanged at 175,286,575.

EVENTS AFTER YEAR END

After year-end, the vessel STI Symphony, which was on long-term charter to Scorpio Tankers Ltd, was delivered to its new owner following a previously declared purchase option.

A 50% joint venture company owned by CapeOmega has taken delivery of one newbuilding LNG carrier after year end.

The Company refinanced and/or up-sized several other secured loan facilities relating to various vessels in the fleet, where also the maturity of these loan facilities has been extended.

BUSINESS SEGMENTS

Ocean Yield defines operating segments based on the Group's internal management and reporting structure. Ocean Yield's operating segments as of year-end 2025 are defined as follows:

- Tankers
- Container vessels
- Gas carriers
- Dry bulk vessels
- Oil service

Please refer to Note 5 for more details on the business segments.

2025 FINANCIAL REVIEW

Total revenues and other income was USD 251.0 million in 2025 compared with USD 244.0 million in 2024. The main driver for the increase was the delivery of two

Suezmax tankers, six Newcastlemax dry bulk new-buildings and two ethylene gas carrier newbuildings during 2025. This was partially offset by purchase- and sales options being declared for some vessels and as a consequence, vessels being delivered to new owners. Income from investments in associates increased to USD 24.2 million in 2025 from USD 19.3 million in 2024 as a result of the investment in FLS.

Vessel operating expenses for the three container vessel on time-charter was USD 8.7 million in 2025 compared with USD 7.2 million in 2024. Operating profit was USD 203.8 million in 2025 compared with USD 198.0 million in 2024.

Net financial items were negative USD 110.8 million in 2025, compared with negative USD 101.5 million in 2024. Interest expenses increased to USD 123.8 million in 2025 from USD 120.9 million in 2024 and was mainly related to the financing of newbuildings during the year. In addition, net financial items for 2025 included net losses in foreign exchange and fair value changes of financial instruments of negative USD 4.9 million, compared with positive USD 4.2 million in 2024.

Net profit for the year 2025 was USD 90.8 million compared with USD 96.6 million in 2024.

FINANCIAL POSITION

The Ocean Yield Group had total assets as of 31st December 2025 of USD 2,474.7 million, compared to USD 2,315.6 million for 2024. Total equity was USD 759.1 million at the end of 2025 compared with USD 723.2 million at the end of 2024.

Changes in equity include other comprehensive loss of USD 11.5 million, dividends of USD 100.0 million, capital increase of USD 30.0 million, dividends on hybrid capital of USD 10.0 million and hybrid capital increase of USD 35.0 million. The book equity ratio was 30.7% at the end of 2025, compared with 31.2% at the end of 2024.

Cash and cash equivalents at year-end 2025 was USD 114.3 million. Total interest-bearing debt was USD 1,600.2 million as of year-end 2025, compared with USD 1,499.7 million as of year-end 2024. Net interest-bearing debt was USD 1,485.9 million, compared to USD 1,389.1 million in 2024. As of year-end 2025, the Company had undrawn credit lines of USD 24.5 million, bringing total available liquidity to USD 138.8 million.

CASH FLOW

Net cash flow from operating activities was USD 284.6 million in 2025, compared to USD 243.4 million for 2024. The difference between the EBITDA of USD 227.1 million and Net cash flow from operating activities of USD 284.6 million was as follows:

Amounts in USD million	2025	2024
EBITDA	227.1	223.1
Repayment on finance lease receivables	128.4	118.5
Adjustment for straightlining operating lease revenue	32.7	33.1
Income from investment in associates	-24.2	-19.3
Dividend received from investments in associates	15.8	14.8
Realised foreign exchange loss	0.1	6.5
Other financial expenses	-2.8	-1.7
Net interest paid	-95.8	-105.0
Taxes paid	-0.0	-0.2
Net change other operating items	3.4	-26.5
Cash flow from operating activities	284.6	243.4

Net cash flow from investments was negative USD 296.2 million in 2025. This includes investments in vessels accounted for as finance leases and investments in associated companies. The Company invested further into FLS during the year. The amounts in 2025 include payments related to the delivery of two Suezmax tankers, six Newcastlemax newbuildings and the deliveries of two ethylene gas carrier newbuildings. In addition, the figures include the sale of 12 vessels during the year and the investment into CapeOmega.

Net cash flow from financing was positive USD 11.9 million, compared to negative USD 105.4 million in 2024. The figures for 2025 include proceeds from issuance of long-term interest bearing debt of USD 974.8 million and capital increase of USD 30.0 million, repayment of debt of USD 917.9 million, payment of dividends of USD 100.0 million and positive changes in hybrid capital of USD 25.0 million. This compares to issuance of new long-term debt of USD 629.8 million, repayment of interest bearing debt of USD 711.1 million, USD 60.0 million in dividends paid and positive changes in hybrid capital of USD 36.0 million.

Net change in cash and cash equivalents for 2025 was positive by USD 0.4 million, resulting in cash and cash equivalents of USD 114.3 million at the end of the year. This compares to a negative net change in cash and cash equivalents of USD 4.8 million for 2024. The Company's operating cash flow is sufficient to cover ordinary instalments under the Company's debt facilities. The Company normally finances new investments with a combination of debt and equity, where the operating cash flow from each new investment is sufficient to cover the debt assumed for the relevant project. The Group had estimated capital expenditure commitments

of USD 330.1 million at the end of the year related to four newbuildings that are scheduled for delivery between 2026 and 2027 and for its share of capital commitments in joint ventures for four LNG newbuildings in FLS with expected deliveries during 2027 and for four LNG newbuildings with deliveries in 2028 and 2029 owned in joint venture with NYK. The Company has secured loan facilities for those vessels scheduled for delivery in 2026 and 2027.

PARENT COMPANY – OCEAN YIELD AS

The net profit after tax for the parent company Ocean Yield AS was USD 6.4 million in 2025 compared with USD 187.8 million in 2024. Total assets were USD 1,242.5 million and total equity was USD 447.0 million, resulting in an equity ratio of 36.0% in the parent company. Total interest-bearing long-term debt was USD 781.2 million.

PRESENTATION OF ANNUAL ACCOUNTS

Ocean Yield's consolidated Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®), as approved by the European Union and the additional requirements of the Norwegian Accounting Act as of 31st December 2025. The financial statements of the parent company Ocean Yield AS have been prepared and presented in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

GOING CONCERN ASSUMPTION

Pursuant to section 3-3a of the Norwegian accounting act, it is confirmed that the annual accounts have been prepared based on the assumption that Ocean Yield is a going concern and the Board of Directors confirms that this assumption continues to apply.

RISK AND RISK MANAGEMENT

MARKET RISK

As of year-end 2025, the whole fleet is fixed on long-term contracts and are hence not directly exposed to short or medium-term market risk, as these contracts typically have a fixed charter rate throughout the entire period, only subject to SOFR adjustments. However, the Company is exposed to market risk and residual value risk related to vessels that are approaching the expiry date for their long-term contract, in the event that a potential purchase option is not utilised, or in the event of a counterparty default.

OPERATING RISK

As the majority of Ocean Yield's vessels are on bare-boat charter contracts, the Company is not exposed to operating risk for these vessels, as this is the responsibility of the charterer. For the three container vessels on charter to ZIM Integrated Shipping Service Ltd. ("ZIM") and the 26 LNG vessels owned in joint ventures, the Company is exposed to operational risk, as these vessels are fixed on time-charter contracts. On 9th September 2025, the container vessel Mississippi, which is on time charter to ZIM, was involved in an incident at the port of Long Beach, California. During discharging of containers in port, approximately 95 containers fell into the sea and a small number of boxes landed on a barge moored next to the vessel. There were no major injuries reported following the incident. The exact circumstances of the incident are yet to be established, with authorities and insurance companies investigating the root cause of the incident. All containers were recovered and the vessel resumed operations. Any economic exposure of the incident is expected to be covered by insurance.

FINANCIAL RISK

Ocean Yield's strategy is to mitigate financial risk, where appropriate, using derivative instruments. This is mainly related to interest rate risk and currency risk. The Company will enter into fixed interest rate agreements for portions of its debt facilities from time to time, in order to hedge interest rate exposure. The ratio of fixed interest rate contracts to its total debt portfolio may vary from time to time, depending on the Company's view of the market. A number of the Company's lease agreements have floating interest rate clauses, where the counterparty is responsible for any increase in underlying interest rates. Hence, a major part of the debt portfolio is funded on a floating interest rate basis, where the interest rate risk is covered by the floating interest clauses in the leases. This significantly improves the overall effective hedging position of the Group.

Most of the Group's revenues are denominated in USD and hence there is limited currency exchange risk in the Group. However, the Company has some exposure to NOK through Ocean Yield's bond debt, where certain loans are issued in NOK, office rentals and salaries in Norway. As such, Ocean Yield may from time to time, enter into derivative contracts in order to hedge currency risk related to its fixed revenues. As of year-end, the Company had NOK 2,301.0 million in NOK loans and had interest and currency swaps of NOK 2,050 million in total, which effectively swapped these loans from NOK to USD.



FINANCING RISK

Ocean Yield is exposed to financing risk since the Company raises external debt on a regular basis for a portion of its investments in vessels, either in the bank market or the bond market. These loans are subject to refinancing typically at maturities ranging between five to twelve years. The loans are subject to certain financial covenants that are reported on a quarterly or semi-annual basis by the Company. Should the capacity in the debt capital markets deteriorate rapidly the Company may face the risk of increased margins when entering into a new project, or obtaining lower leverage than anticipated in a refinancing. This may negatively impact overall returns. The Company works to mitigate these risks by securing financing at the same time or shortly after committing to a new investment and maintaining access to broad range of capital market products.

COUNTERPARTY RISK

Ocean Yield has inherent credit risk through the fact that a counterparty may not be able to meet its obligations under a long-term charter contract. In order to mitigate this risk, the Company charters out the vessels to internationally recognized companies within the shipping industry. However, as shipping markets are volatile, there is no complete protection against potential counterparty default. Ocean Yield also has credit risk related to its trade receivables. The Company's cash and cash equivalents are placed with major international banks with strong credit ratings.

LIQUIDITY RISK

Ocean Yield has inherent liquidity risk in a situation where the Company may be unable to fulfil its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its obligations when due. Management monitors monthly forecasts of the Group's liquidity reserve on the basis of expected cash flows.

SANCTIONS

Ocean Yield has strict requirements related to sanctions and restricted parties. This is included as charterers undertakings in all relevant bareboat and time charter parties, and the Company has procedures to monitor related risks. Further, Ocean Yield has made undertakings related to sanctions and restricted parties in the Group's loan agreements.

SUSTAINABILITY

The section 3-3c in the Norwegian Accounting Act requires that large companies account for their efforts to integrate corporate social responsibility in their business strategies and day-to-day operations. Ocean Yield AS has chosen to report on its efforts within ESG in a

separate ESG Report approved by the Board of Directors. Reference is made to the Corporate Social Responsibility Statement/ESG Report available on www.oceanyield.no. The assessment encompasses Ocean Yield AS and subsidiaries consolidated into the Group accounts. Ocean Yield respects fundamental human rights, provides decent working conditions and is committed to the health, safety and security of its employees, contractors and the communities in which the Company operates. The Norwegian Transparency Act, which entered into force on 1 July 2022, requires the Company to report on how it ensures compliance with fundamental human rights and decent working conditions in its operations, in its supply chain and with its business partners. The Company has disclosed its compliance with the Norwegian Transparency Act in its ESG Report for 2025 as referred to above.

CORPORATE GOVERNANCE

The Company has adopted and implemented a corporate governance regime which, in all material respects, complies with the Section 3-3b in the Norwegian Accounting Act. A copy of the Corporate Governance Statement can be found on the Company's web site and in the ESG Report, available on www.oceanyield.no.

Ocean Yield has directors and officers liability insurance for the Group and subsidiaries. The insurance covers the Board's and the management's legal personal liability for financial damage caused by the performance of their duties.

RESEARCH AND DEVELOPMENT

Ocean Yield has not been engaged in research and development during 2025.

ALLOCATION OF PROFIT AND DIVIDEND FOR THE PARENT COMPANY OCEAN YIELD AS

In 2025, Ocean Yield paid USD 100.0 million in dividends. The net profit after tax of USD 6.4 million for 2025 for the parent company Ocean Yield AS has been proposed by the Board of Directors to be allocated to retained earnings.

OUTLOOK

Ocean Yield continues to selectively evaluate new investments in vessels with long-term charters as the Company seeks to further grow and diversify the portfolio, further enhancing the visibility of our backlog and cash flow. The Company is well positioned to increase the fleet, with strong access to funding. Focus remains on investing in modern, future proof assets that are able to run on alternative fuels, as regulatory changes are being implemented towards a net-zero ambition for the industry in 2050.



BÆRUM, 25TH FEBRUARY 2026
OCEAN YIELD AS

V. Policard

VINCENT POLICARD
CHAIRMAN

Bernardo Nogueira

BERNARDO NOGUEIRA
DIRECTOR

Rebecca Nakkim

REBECCA LUND NAKKIM
DIRECTOR

Andreas Røde

ANDREAS RØDE
CHIEF EXECUTIVE OFFICER

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Consolidated statement of profit or loss

Amounts in USD million	Note	2025	2024
Operating lease revenue	5,6	76.7	83.2
Finance lease revenue	5,7	137.2	131.4
Income from investments in associates	14	24.2	19.3
Other income	8	12.9	10.0
Total revenues and other income		251.0	244.0
Vessel operating expenses		-8.7	-7.2
Administrative expenses	9	-15.2	-13.7
Depreciation	12	-23.4	-25.1
Operating profit		203.8	198.0
Financial income	10	17.9	15.2
Financial expenses	10	-123.8	-120.9
Foreign exchange gains (losses), net		-30.4	26.1
Change in fair value of financial instruments		25.5	-21.9
Net financial items		-110.8	-101.5
Net profit before tax		93.0	96.4
Income tax expense (benefit)	11	-2.1	0.1
Net profit for the period		90.8	96.6

Attributable to:

Equity holders of the parent		80.8	87.7
Dividends on hybrid capital		10.0	8.9
Net profit for the period		90.8	96.6

Basic and diluted earnings per share (USD)

	16	0.5	0.5
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Consolidated statement of comprehensive income

Amounts in USD million	Note	2025	2024
Net profit for the period		90.8	96.6
Items that are or may be reclassified to the income statement			
Share of other comprehensive income from investment in associates	14	-11.5	0.0
Total for items that are or may be reclassified to the income statement		-11.5	0.0
Total change in other comprehensive income, net of income tax		-11.5	0.0
Total comprehensive income		79.3	96.6

Attributable to:

Equity holders of the parent		69.4	87.7
Dividends on hybrid capital		10.0	8.9
Total comprehensive income for the period		79.3	96.6

Consolidated balance sheet at 31st December

Amounts in USD million	Note	2025	2024
ASSETS			
Vessels and other fixed assets	12	411.5	433.0
Newbuildings	13	61.0	97.1
Finance lease receivables	7,15	1,021.9	941.0
Investments in associates	14	350.0	316.3
Non-listed equity investments	20	51.5	-
Interest-bearing receivables	15	182.1	216.7
Fair value of derivatives	4	8.0	-
Deferred tax assets	11	1.1	-
Other non-current assets	15	0.2	0.4
Total non-current assets		2,087.3	2,004.6
Finance lease receivables	7,15	268.4	196.2
Fair value of derivatives	4	1.7	-
Trade receivables and other current assets	4	3.1	4.2
Cash and cash equivalents	4	114.3	110.6
Total current assets		387.4	311.0
Total assets		2,474.7	2,315.6
EQUITY AND LIABILITIES			
Share capital	16	271.2	271.0
Other paid-in capital		97.8	68.0
Total paid-in capital		369.0	339.0
Retained earnings and other reserves		280.1	309.2
Total equity attributable to equity holders of the parent		649.1	648.2
Hybrid capital	16	110.0	75.0
Total equity		759.1	723.2
Interest-bearing debt	19	1,350.6	1,309.8
Deferred tax liabilities	11	8.6	6.8
Fair value of derivatives	4	1.1	15.1
Other non-current liabilities		79.7	49.2
Total non-current liabilities		1,440.0	1,380.9
Interest-bearing debt	19	249.6	189.9
Fair value of derivatives	4	-	0.3
Trade and other payables		26.0	21.3
Total current liabilities		275.6	211.5
Total liabilities		1,715.6	1,592.4
Total equity and liabilities		2,474.7	2,315.6



BÆRUM, 25TH FEBRUARY 2026
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CHIEF EXECUTIVE OFFICER

Consolidated statement of changes in equity

Amounts in USD million	Share capital	Other paid in capital	Retained earnings	Shareholders equity	Hybrid capital	Total equity
Balance at 31st December 2023	271.0	128.0	222.6	621.7	30.2	651.8
Net profit for the period	-	-	96.6	96.6	-	96.6
Other comprehensive income	-	-	-0.0	-0.0	-	-0.0
Total comprehensive income	-	-	96.6	96.6	-	96.6
Dividend	-	-60.0	-	-60.0	-	-60.0
Net changes in hybrid capital	-	-	-1.2	-1.2	44.8	43.6
Dividend on hybrid capital	-	-	-8.9	-8.9	-	-8.9
Balance at 31st December 2024	271.0	68.0	309.2	648.2	75.0	723.2
Net profit for the period	-	-	90.8	90.8	-	90.8
Other comprehensive income (loss)	-	-	-11.5	-11.5	-	-11.5
Total comprehensive income	-	-	79.3	79.3	-	79.3
Dividend	-	-	-100.0	-100.0	-	-100.0
Capital increase	0.2	29.8	1.1	31.1	-	31.1
Net changes in hybrid capital	-	-	-	-	35.0	35.0
Dividend on hybrid capital, and other changes	-	-	-9.4	-9.4	-	-9.4
Balance at 31st December 2025	271.2	97.8	280.1	649.1	110.0	759.1



Consolidated statement of cash flows

Amounts in USD million	Note	2025	2024
Net profit for the period		90.8	96.6
<i>Non-cash adjustments</i>			
Income tax expense		2.1	-0.1
Net interest expenses		103.1	104.1
Unrealised foreign exchange gains/losses		30.3	-19.6
Change in fair value of financial instruments		-25.5	20.3
Depreciation	12	23.4	25.1
Income from investment in associates	14	-24.2	-19.3
Other non-cash adjustments (gains/losses, impairment)	8,12	-4.2	-8.7
Repayment on finance lease receivable	7	128.4	118.5
Cash from straightlining operating lease revenue	6	33.4	33.1
Dividend received from investments in associates		15.8	14.8
Interest paid		-114.2	-120.3
Interest received		18.4	15.3
Taxes paid		-0.0	-0.2
Changes in other net operating assets and liabilities		7.2	-16.2
Net cash flow from operating activities		284.6	243.4
Acquisition of vessels and equipment	12	-0.5	-1.2
Proceeds from sale of vessel	12	-	86.4
Additions to newbuildings	13	-139.1	-82.4
Cash outflow from vessels accounted for as finance lease	7	-462.3	-194.5
Proceeds from sale of finance leased vessels	7	360.6	304.6
Net cash flow from other non-current assets		32.0	-132.5
Net cash flow from investments in associates	14	-36.9	-123.1
Net cash flow from other investing activities		-50.0	-
Net cash flow from investing activities		-296.2	-142.8
Proceeds from issuance of interest-bearing debt	19	974.8	629.8
Repayment of interest-bearing debt	19	-917.9	-711.1
Repayment of finance lease liabilities		-0.0	-0.0
Dividends paid	16	-100.0	-60.0
Repayment and dividends on hybrid capital	16	25.0	36.0
Proceeds from capital increase		30.0	0.0
Net cash flow from financing activities		11.9	-105.4
Net change in cash and cash equivalents		0.4	-4.8
Exchange rate differences		3.4	-0.4
Cash and cash equivalents at beginning of the period		110.6	115.8
Cash and cash equivalents at the end of the period	4.0	114.3	110.6

3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 CORPORATE INFORMATION

Ocean Yield AS is a Norwegian limited company incorporated and domiciled in Bærum, Norway. The registered office is located at Oksenøyveien 10, Lysaker. The Ocean Yield Group was established at the end of March 2012, with Ocean Yield AS as the parent company. In July 2013 the company was listed on the Oslo Stock Exchange. The Company was acquired by funds controlled by Kohlberg Kravis Roberts & Co. L.P. (“KKR”) and de-listed from the Oslo Stock Exchange in December 2021. Following the de-listing, the Company converted from ASA to AS.

Ocean Yield AS is a ship owning company with investments in vessels on long-term charters. The Company focuses on modern vessels and currently has investments in product tankers, crude tankers, container vessels, dry bulk vessels, oil-service vessels, and gas carriers.

The consolidated financial statements for 2025 were approved and authorized for issue by the Board of Directors on 25th February 2026. The consolidated financial statements will be presented to the Annual General Meeting in March 2026 for approval.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®), as approved by the European Union, their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act.

These consolidated financial statements of Ocean Yield AS include the financial statements of the Company and its subsidiaries owned as of 31st December 2025 (referred to collectively as the “Group” and separately as group companies).

The accounting principles presented herein have been applied consistently for the reporting period and for the companies presented in the consolidated financial statements. Comparative figures are reclassified if necessary to conform to current year presentation.

Preparation of the financial statements is based on historical cost, with the following exceptions:

- Derivative financial instruments and non-listed equity investments are measured at fair value.

- Financial assets measured at fair value over other comprehensive income.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in United States Dollars (USD), which is the functional currency of Ocean Yield AS and the group companies.

All financial information presented in USD has been rounded to the nearest million with one decimal, except when otherwise stated. Due to rounding differences there may be some minor inconsistencies between total figures.

BASIS OF CONSOLIDATION

Consolidated financial statements present the Group’s financial position, profit or loss, comprehensive income, changes in equity and cash flow.

SUBSIDIARIES

The Group’s consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31st December 2025. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

INVESTMENTS IN ASSOCIATED COMPANIES

An associated company is defined as a company over which the Group has significant influence but which is not a subsidiary or a joint arrangement. The Group’s investment in an associate is accounted for using the equity method.

Dividends received from associates are presented as part of net cash flow from operating activities in the statement of cash flows.

FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

Foreign currency transactions are translated into the entities’ functional currency using the exchange rates prevailing at the date of each transaction. Monetary assets and liabilities in foreign currencies are translated to the entities functional currency using the exchange rates on the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in other currencies than USD are recognised in the statement of profit or loss as foreign exchange gains/losses.

VESSELS AND EQUIPMENT

Vessels and equipment are accounted for at cost less accumulated depreciation and impairment losses.



SUBSEQUENT COSTS

Ordinary repairs and maintenance costs are charged to the profit and loss in the financial period when they are incurred. The cost of major upgrades, modification of an asset or periodic maintenance, such as dry-docking, is included in the asset's carrying amount.

DEPRECIATION

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each major component of an item of property, plant and equipment, taking its residual value into consideration.

Estimated useful lives for the current and comparative periods are as follows:

Vessels	10-30 years
Machinery	3-15 years
Other fixed assets	3-10 years

NEWBUILDINGS

Vessels under construction ("Newbuildings") represent the accumulated costs to the balance sheet date which the Group has paid by way of purchase instalments and other capital expenditures together with capitalized interest and associated finance costs. For Newbuildings, no charge for depreciation is made until the vessel is delivered and available for use.

LEASE AGREEMENTS (AS LESSOR)

All vessels owned by the Group are chartered out on long-term contracts. When assessing whether an agreement is an operating lease or a finance lease, estimates of the fair value of the vessels at the end of the

lease periods and calculations of the present value of the minimum lease payments are the most important factors. Many of the lease contracts include one or more purchase options, purchase obligation at the end of the lease term, and/or options to extend the lease period beyond the firm period. At the inception of the lease, such options are taken into consideration when assessing whether the lease is an operating lease or a finance lease. It is also considered whether the lease agreements contain other elements where risk is transferred to the charterers, such as SOFR related charter hire adjustments, where some of the interest rate risk is transferred to the charterers.

OPERATING LEASE

Leases in which a significant portion of the risks and rewards of ownership are retained by Ocean Yield are classified as operating leases.

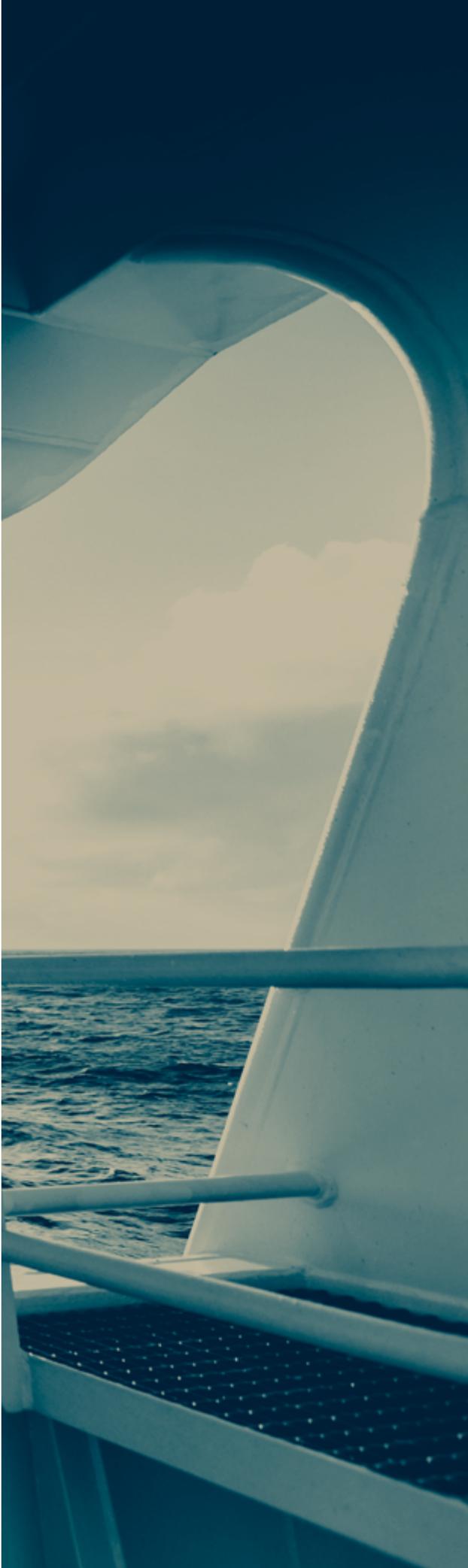
FINANCE LEASE

Leases in which substantially all of the risks and rewards of ownership are transferred to the charterer are classified as finance leases. At the inception of the lease the net present value of the minimum lease payments and any discounted unguaranteed residual value are recognised as an interest-bearing receivable, split into a non-current and a current portion.

FINANCIAL ASSETS

LOANS AND RECEIVABLES

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. These assets are measured at amortised cost.



CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist primarily of cash deposits on call with financial institutions.

FINANCIAL DERIVATIVES

The Group uses financial derivative instruments to hedge its exposure to foreign currency and interest-rate risks. However, the Group does not apply hedge accounting. Derivatives are recognised at fair value.

FINANCIAL LIABILITIES

The Group classifies and measures its non-derivative financial liabilities at amortised cost. Fees paid for the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent there is low probability that the facility will be drawn down, the fee is capitalised as a pre-payment.

HYBRID CAPITAL

Hybrid bonds with no fixed maturity are accounted for as equity and are presented in a separate line within equity. The hybrid bonds are initially recognised at cost. Any directly attributable transaction costs are recognised against equity and presented in retained earnings. After initial recognition the hybrid bonds are not remeasured. Coupons paid on the hybrid bonds are recognised as dividend when they are paid.

CURRENT AND DEFERRED INCOME TAX

Income tax in the profit or loss statement comprises current and deferred tax. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current tax is the anticipated tax payable on the taxable income for the year.

Deferred income tax is stated, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets are recognised for all deductible temporary differences and all carry-forwards of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which such deductible temporary differences and carry forwards can be used.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and if the deferred tax relates to the same taxable entity or the same tax authority.

The Group's bareboat fleet is primarily owned and managed from Malta. As a consequence most of the

Group's income is subject to corporate taxation in Malta.

REVENUE RECOGNITION

OPERATING LEASE REVENUE

Revenue related to vessel charter agreements that are classified as operating leases are recognised on a straight line basis over the lease term, and classified as operating lease revenue in the statement of profit or loss. Contingent rental income, such as SOFR related charter hire adjustments, is recognised in profit or loss as earned.

FINANCE LEASE REVENUE

Over the lease term, interest on the net investment is recognised in the profit or loss as finance lease revenue in a way that produces a constant rate of return on the investment. Contingent rental income, such as SOFR-related charter hire adjustments, is recognised in profit or loss as earned.

IMPAIRMENT

NON-FINANCIAL ASSETS

The carrying amounts of the Group's assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If an indication of impairment exists, the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is defined as the greater of its value in use and its fair value, less costs to sell. In assessing value in use, the estimated

future cash flows are discounted to their present value using a relevant pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount.

FINANCIAL ASSETS

The Group assesses, at the end of each reporting period, whether there is objective evidence that a financial asset is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect, which can be estimated reliably, on the estimated future cash flows of the asset.

The recoverable amount of the Group's financial assets carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate calculated at initial recognition of these financial assets). Receivables with a short term to maturity are not discounted.

MEASUREMENT OF FAIR VALUE

Ocean Yield measures certain assets and liabilities at fair value for the purpose of recognition or disclosure. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are





available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

LOANS AND OTHER LONG-TERM RECEIVABLES

Fair value is determined for disclosure purposes. The fair value of loans and other long-term receivables is estimated based on the present value of future cash flows.

FINANCE LEASE RECEIVABLES

Fair value is determined for disclosure purposes. Fair value of finance lease receivables is estimated based on the present value of future cash flows. The fair value calculation of the finance lease receivables has additional disclosures in note 20.

EQUITY INVESTMENTS

The fair value of non-listed equity investments is based on the estimated present value of future cash flows.

TRADE AND OTHER RECEIVABLES

The fair value of trade and other receivables is based on the estimated present value of future cash flows.

DERIVATIVES

Fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds), and taking changes in Ocean Yield's credit risk into account. Fair value of interest rate swaps is based on the present value of future cash flows, calculated

based on observable market rates and exchange rates on the reporting date, including accrued interest and also taking changes in Ocean Yield's credit risk into account.

NON-DERIVATIVE FINANCIAL LIABILITIES

Fair value is determined for disclosure purposes. Fair value of listed bond debt is based on quoted market prices, while the fair value of other liabilities is calculated based on the present value of future cash flows of principal and interests, discounted at the market rate of interest at the balance sheet date.

NEW AND AMENDED STANDARDS AND INTERPRETATIONS

A number of new standards and amendments were effective from 1st January 2025, but they did not have a material effect on the Group's financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

NOTE 3 USE OF JUDGEMENTS AND ESTIMATES

In preparing these consolidated financial statements, management has made judgments and estimates about the future, that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to estimates are recognised prospectively.

Estimates and judgements that could have a significant impact on the carrying amounts of assets and liabilities within the next financial year are described below.

CLASSIFICATION OF LEASE AGREEMENTS

At the inception of the lease agreements judgement is made to evaluate whether the agreements should be classified as operating leases or finance leases. Reference is made to note 2 Significant accounting policies, section Lease Agreements, note 6 Operating lease revenue and note 7 Finance lease revenue.

IMPAIRMENT OF VESSELS

Ocean Yield has significant investments in vessels. Evaluating whether a vessel is impaired or if an impairment should be reversed, requires a high degree of judgment and estimates about future development. Reference is made to note 12 Vessels and other fixed assets.

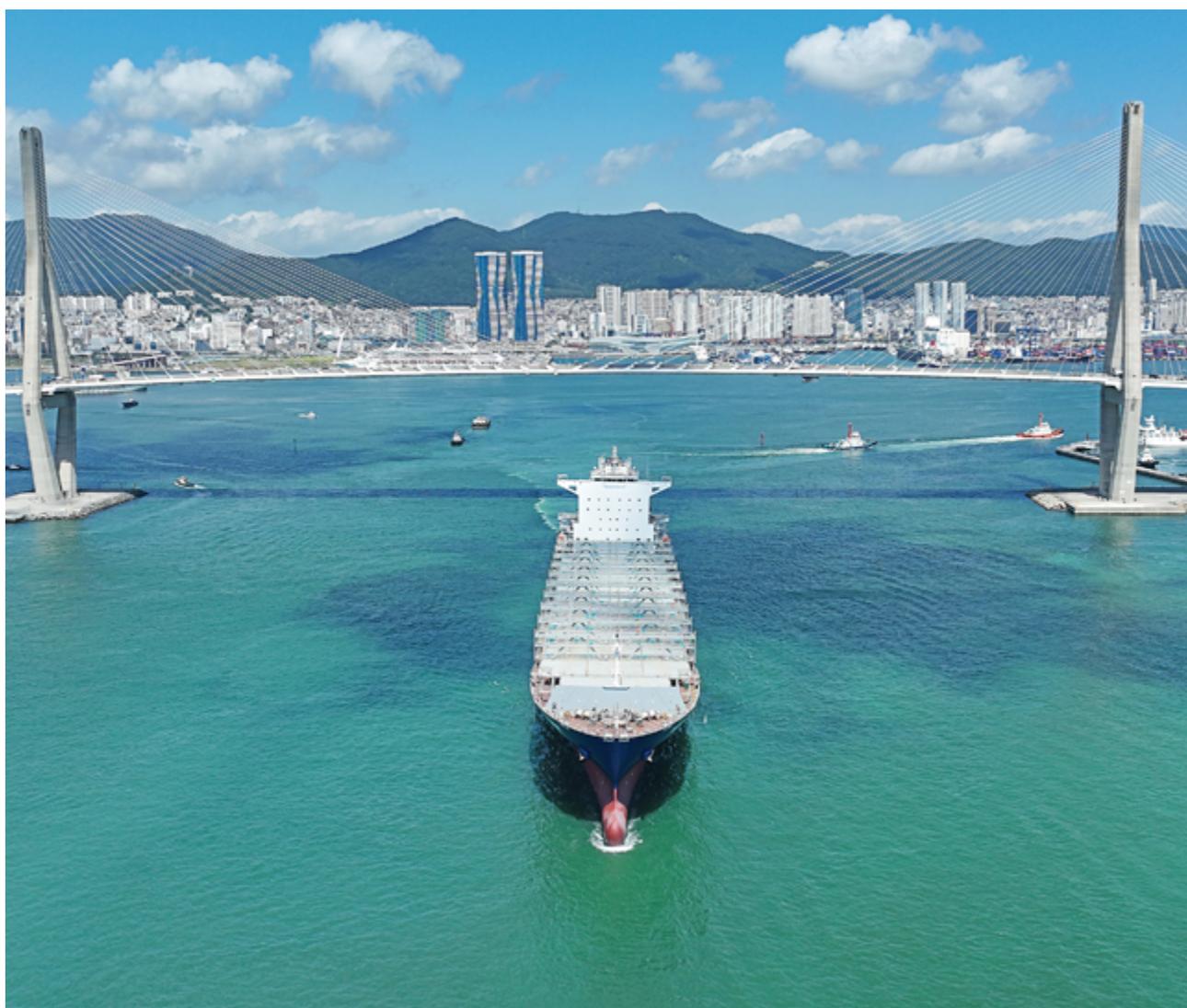
INVESTMENT IN ASSOCIATED COMPANIES

Judgement is made in determining whether the Group has significant influence over an investee.

IMPAIRMENT OF FINANCE LEASE RECEIVABLES

As of year-end 2025, the Group had 26 lease agreements that are classified as finance leases. The Group applies judgement in the impairment assessment of the financial lease receivables. Impairment is assessed using the expected credit loss (“ECL”) method for financial assets.

Twelve months ECLs are used for the finance lease receivables for which credit risk has not increased significantly since initial recognition. If there is a significant increase in credit risk, the expected credit loss is estimated for the entire lease term. The determination of whether there is a significant increase in credit risk is based on an assessment of the counterparty. Examples of events that may lead to a significant increase in credit risk are delayed payments, breach of covenants,



decrease in equity, negative development in working capital and a significant decrease in the share price for listed entities. In addition, the Group regularly assesses whether there have been reductions in the estimated unguaranteed residual values of the leased assets. The assessment of changes in unguaranteed residual values involves the use of estimates and assumptions about expected future values. Reference is made to note 7 Finance lease revenue and note 20 Financial instruments.

HYBRID CAPITAL

The Company has issued perpetual hybrid callable bonds (“Hybrid bond”). The Hybrid bond is a perpetual bond, with no fixed maturity. After five and a half years after the issue date, there is a step-up in the margin of 5%. However, there is no contractual obligation to repay the bonds. Further, coupons on the bonds can be deferred at any time and can be deferred until the bonds are settled. Deferring the coupons blocks the Company from paying dividends. As the Company has no contractual obligation to pay either the bonds or the coupons, it is the Company’s assessment that the Hybrid bond does not meet the requirements in the definition of a financial liability and is therefore classified as equity.

NOTE 4 CAPITAL AND FINANCIAL RISK MANAGEMENT

SANCTIONS

The Company has strict requirements related to sanctions and restricted parties. With the war unfolding in the Ukraine, the Company is monitoring the situation with specific focus on sanctions. The Company does not have any operations or contracts directly related to Russia or Ukraine and has specific clauses in all relevant time-charters and bareboat charters with respect to sanctions. This is included as charterers undertakings in all relevant charter parties, and the Company has procedures to monitor related risks. Further, Ocean Yield has made undertakings related to sanctions and restricted parties in the Group’s loan agreements.

FINANCIAL RISK

The Company is exposed to different types of financial risk including credit-, liquidity- and market risk (e.g. interest- and currency risk). Ocean Yield uses different financial instruments to actively manage its financial exposure. The purpose of risk management is to measure and manage financial risk in a reliable manner, thereby increasing predictability and reducing volatility and negative effects on Ocean Yield’s financial results.



The Company has developed policies on how the financial risk is monitored and managed. The risk is monitored continuously and reported on a regular basis. The main companies in the Group have developed similar policies and guidelines based on the individual company's exposure to the different kinds of financial risks.

MARKET RISK

As of year-end 2025 the whole fleet, including vessels owned through joint ventures, are on long-term contracts and are hence not directly exposed to short- or medium term market risk, as these contracts typically have a fixed charter rate throughout the entire period. However, the Company is exposed to market risk and residual value risk related to the vessels upon expiry of a charter contract and in the event of a counterparty default.

OPERATING RISK

As Ocean Yield's fleet is primarily fixed on bareboat charter contracts, the Company is not exposed to operating risk for these vessels, as this is the responsibility of the charterer. However, for the three container vessels on charter to ZIM Integrated Shipping Service Ltd. ("ZIM"), the Company is exposed to operational risk, as these vessels are fixed on time-charter contracts. In addition, the Company is exposed to operational risk for the 26 LNG vessels owned in a joint venture, as these vessels are fixed on time-charter contracts. On 9th September 2025, the container vessel Mississippi, which is on time charter to ZIM, was involved in an incident at the port of Long Beach, California. During discharging of containers in port, approximately 95 containers fell into the sea and a small number of boxes landed on a barge moored next to the vessel. There were no major injuries reported following the incident. The exact circumstances of the incident are yet to be established, with authorities and insurance companies investigating the root cause of the incident. All containers were recovered and the vessel resumed operations. Any economic exposure of the incident is expected to be covered by insurance.

FINANCING RISK

Ocean Yield is exposed to financing risk since the Company raises external debt on a regular basis for a portion of its investments in vessels, either in the bank market or the bond market. These loans are subject to refinancing typically after five to twelve years. The loans are subject to certain financial covenants that are reported on a quarterly or semi-annual basis by the Company. Should the capacity in these markets deteriorate materially, the Company may face the risk of increased margins when entering into a new project, obtaining lower leverage than anticipated in a refinancing or not be able to refinance. This may negatively impact the Company's overall returns. The Company

works to reduce these risks by securing financing at the same time or shortly after committing to a new investment and by maintaining access to a broad range of financing markets and products.

CREDIT RISK

The exposure to credit risk is monitored on a regular basis. The Group's principal financial assets are bank deposits and cash, finance lease receivables, trade and other receivables and derivatives. The Group's exposure to credit risk is mainly related to finance lease receivables and trade receivables.

The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by management based on prior experience and their assessment of the current economic environment.

FINANCIAL INTEREST-BEARING RECEIVABLES

Financial interest-bearing receivables mainly consist of finance lease receivables. As of 31st December, 2025 the Group had 26 vessels accounted for as finance leases related to vessels that are wholly owned. As of the balance sheet date, management does not expect any counterparty to fail to meet its obligations.

TRADE RECEIVABLES

The Group had only insignificant amounts in trade receivables as of year-end 2025 and these balances are expected to be recovered within their due dates.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are held with banks and financial institutions with strong credit ratings. Based on their credit ratings as of the balance sheet date, management does not expect any of these financial institutions to fail to meet their obligations.

DERIVATIVE FINANCIAL INSTRUMENTS

Transactions involving derivative financial instruments are made with counterparties that have sound credit ratings. Given their high credit ratings, as of the balance sheet date management does not expect any counterparty to fail to meet its obligation.

EXPOSURE TO CREDIT RISK

The Group has inherent credit risk through the fact that a counterparty may not be able to meet its obligations under a long-term charter contract. In order to mitigate this risk, the Company charters out the vessels to internationally well-recognised companies within the shipping and offshore industry. However, as shipping and oil service markets are volatile, there is no absolute protection against potential counterparty default.

The Group's exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Amounts in USD million	Note	2025		Total
		Receivables at amortised cost	Cash and cash equivalents	
Finance lease receivables	7	1,021.9	-	1,021.9
Other non-current assets		182.3	-	182.3
Finance lease receivables, current portion		268.4	-	268.4
Trade receivables and other current assets		3.1	-	3.1
Cash and cash equivalents		-	114.3	114.3
Total		1,475.7	114.3	1,590.0

Of the total cash balance year-end 2025, USD 0.8 million was restricted cash (USD 0.6 million in 2024).

Amounts in USD million	Note	2024		Total
		Receivables at amortised cost	Cash and cash equivalents	
Finance lease receivables	7	941.1	-	941.1
Other non-current assets		217.1	-	217.1
Finance lease receivables, current portion		196.2	-	196.2
Trade receivables and other current assets		4.2	-	4.2
Cash and cash equivalents		-	110.6	110.6
Total		1,358.5	110.6	1,469.1

LIQUIDITY RISK

Liquidity risk is the risk that the Group will be unable to fulfil its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its obligations when due. Management monitors monthly forecasts of the Group's liquidity reserve on the basis of expected cash flows.

The figures in the table below represent the contractual undiscounted cash flows related to the Group's liabilities. Interest has been calculated using the interest rates as of year-end.

Overview of contractual maturities of financial liabilities, including estimated interest payments specified per category of interest-bearing liabilities:

Amounts in USD million	2025 Contractual cash flows						
	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
Secured loans	1,225.0	-1,568.0	-220.5	-103.3	-218.0	-716.3	-309.9
Unsecured bonds	375.2	-487.8	-14.2	-14.3	-28.5	-430.8	-
Forward exchange and interest contracts, net	10.8	-3.4	-0.1	-0.6	-1.2	-1.5	-
Finance lease liabilities	2.2	-2.7	-0.2	-0.2	-0.4	-1.6	-0.2
Trade and other payables	26.0	26.0	26.0	-	-	-	-
Total contractual cash flows for liabilities	1,639.1	-2,035.9	-209.0	-118.5	-248.1	-1,150.2	-310.1

Amounts in USD million	2024 Contractual cash flows						
	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
Secured loans	1,260.2	-1,527.8	-119.7	-150.2	-549.5	-453.1	-255.2
Unsecured bonds	239.5	-389.1	-10.1	-10.1	-91.2	-277.7	-
Forward exchange contracts, net	15.4	-8.9	-0.2	-0.1	-1.2	-7.4	-
Finance lease liabilities	0.9	-0.8	-0.1	-0.1	-0.3	-0.2	-
Trade and other payables	21.3	21.4	21.4	-	-	-	-
Total contractual cash flows for liabilities	1,537.3	-1,905.1	-108.7	-160.6	-642.2	-738.4	-255.2

CURRENCY RISK

Ocean Yield operates in the international markets which leads to various types of currency exposure for the Group. Currency risks arise through ordinary, future business transactions, capitalised assets and liabilities and when such transactions have been made against payment in a currency other than the functional currency of the respective group company. In addition, currency risk may arise from investments in subsidiaries with a different currency than USD.

Ocean Yield defines levels for the hedging of expected future cash flows. The Company may from time to time utilise currency forward contracts and currency option contracts to reduce currency exposure.

EXPOSURE TO CURRENCY EXCHANGE RISK

The functional currencies of Ocean Yield AS and its

subsidiaries reflect the primary economic environment in which the entities operate. Ocean Yield AS and its subsidiaries has USD as functional currency. For the subsidiaries the revenues and interest-bearing debt is mainly denominated in USD. Hence there is limited currency risk related to the subsidiaries of Ocean Yield AS.

As of year-end 2025 the Group's exposure to currency risk is mainly related to debt denominated in NOK. To reduce part of the currency effects related to this debt, Ocean Yield AS has entered into cross currency interest rate swaps where cash flows in NOK have been swapped to USD. As of year-end 2025, the Group had eight cross currency swaps, where NOK 2,050 million was swapped from NOK to USD. Total outstanding debt in NOK as of year-end 2025 was NOK 2,301 million.

If the USD had appreciated with 10% versus NOK at year-end the estimated effects on the above mentioned items would have been as follows:

Amounts in USD million	2025		2024	
	Profit before tax	Equity	Profit before tax	Equity
Foreign exchange gains on bond loans	20.9	16.3	25.0	19.5
Change in fair value of cross currency swaps	-18.5	-14.4	-17.9	-14.0
Total	2.4	1.9	7.1	5.5

INTEREST RATE RISK

The Group's interest rate risk arises from long-term borrowings and receivables. Borrowings and receivables issued at variable rates expose the Group to cash flow interest rate risk. The Company's secured interest-bearing debt has interest rates based on three-month SOFR plus a margin, which currently is between 1.4%–2.3% depending on loan facility.

The Group has prepared guidelines for management of interest rate risks. The interest rate policy defines levels for the hedging of expected future cash flows. To manage some of the interest rate risk, the Group may enter into

interest rate swaps related to vessel financings, where floating rate payments have been swapped to fixed rate payments. As of year-end 2025, the Company had interest rate swaps of USD 150 million, swapping from floating rate to fixed rate. In 2025 and 2024, the Company's portfolio of cross currency swaps also included swapping NOK 1,250 million of floating rate debt in NOK to fixed rate in USD.

In addition, in several of the Group's lease agreements the charter rates are subject to a SOFR adjustment, which matches the underlying funding of the asset.

As of 31st December the interest rate profile of the Group's interest-bearing financial instruments was as follows:

Amounts in USD million	2025	2024
Fixed rate instruments:		
Financial assets	224.5	175.1
Financial liabilities	-274.0	-110.1
Net fixed rate instruments	-49.5	65.0
Variable rate instruments:		
Financial assets	1,362.2	1,287.9
Financial liabilities	-1,328.4	-1,390.5
Net variable rate instruments	33.9	-102.6
Net interest-bearing debt (-) / asset (+)	-15.7	-37.6

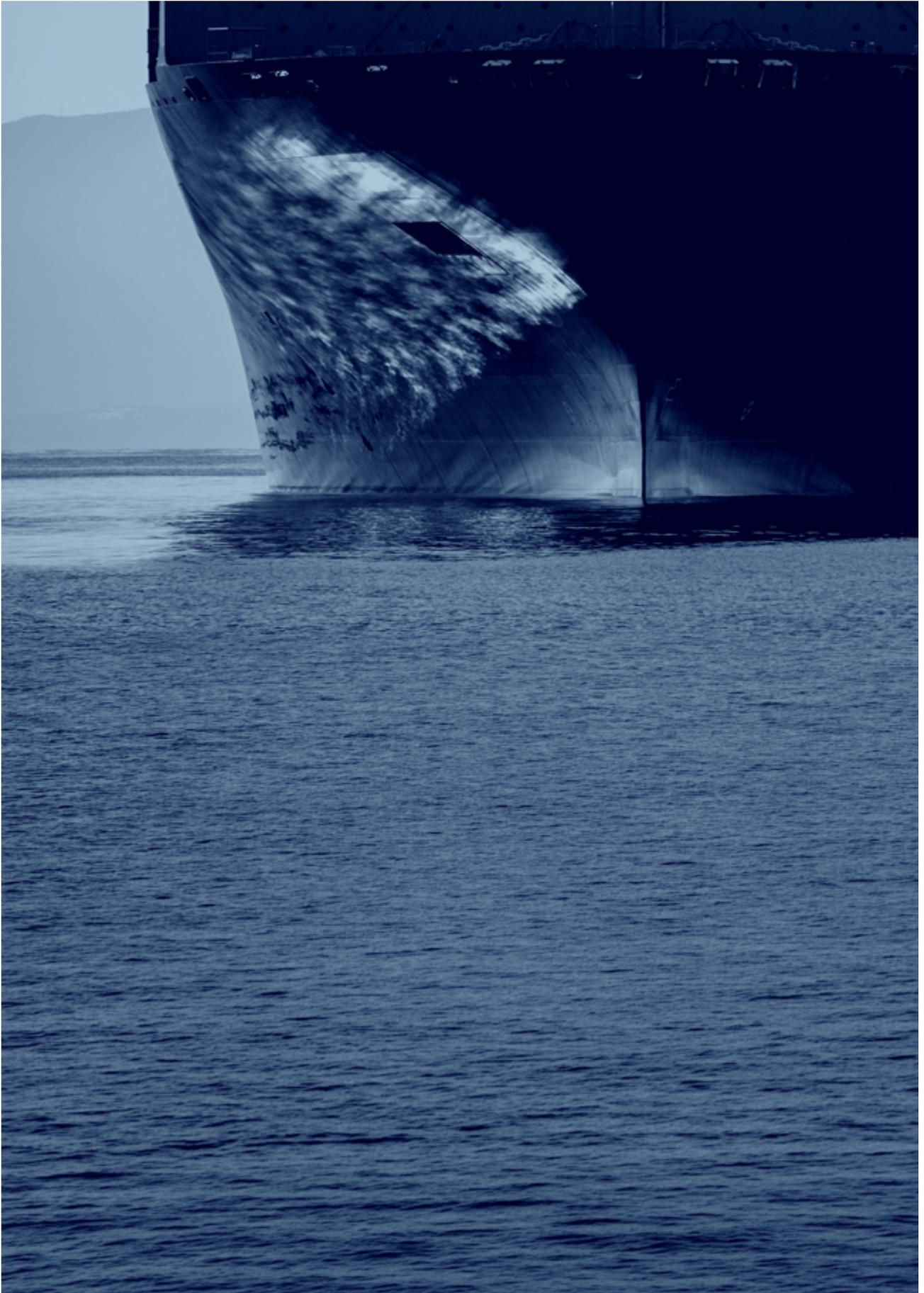
The terms of the fixed interest rate cross currency swaps as of year-end were as follows:

Amounts in NOK million	2025	2024
Cross currency swap amount in NOK	2,050.0	1,250.0
Weighted average fixed interest rate cross currency swaps	7.05%	7.05%
Weighted average remaining years	2.8	4.3
Interest rate swap amount in USD	150.0	-
Weighted average fixed interest rate swaps	6.71%	-
Weighted average remaining years	3.7	-

SENSITIVITY ANALYSIS RELATED TO INTEREST RATES

Borrowings and receivables issued at variable rates expose the Group to cash flow interest rate risk. At year-end 2025 the Group had negative USD 15.7 million (negative USD 37.6 million year-end 2024) in net variable rate instruments. An increase in the SOFR rate of 100 basis points would increase the Group's annual net profit before tax with USD 1.3 million (increase of USD

0.3 million based on year-end 2024) and an increase in the NIBOR rate of 100 basis points would decrease the Group's annual net profit before tax with USD 1.0 million (decrease of USD 1.3 million based on year-end 2024). The figures do not include changes in fair value of interest rate swaps.



NOTE 5 SEGMENT INFORMATION

Ocean Yield defines operating segments based on the Group's internal reporting structure and how management measures and monitors performance. The Group's chief operating decision makers, responsible for the allocation of resources and assessment of performance in the different operating segments, is defined as the Board of Directors.

Ocean Yield's segments are:

- **Tankers**

This segment includes the Group's investments in tankers. As of 31st December 2025 the Group had one product tanker, ten Suezmax tankers, two VLCCs and four product tanker newbuildings.

- **Container vessels**

This segment includes the Group's investments in container vessels. As of year-end 2025 the Group had three container vessels. In addition, the Group's 49.9% equity investment in seven mega container vessels is included in the segment.

- **Gas carriers**

This segment includes the Group's investments in gas carriers. As of 31st December 2025 the Group had four gas carriers. In addition, the Group's 45% economic

interest in 12 vessels in France LNG Shipping through its investment in Geogas LNG and 10 vessels through its minority investment in CapeOmega Gas Transportation is included in this segment. Further, the agreed four newbuilding LNG carriers with long-term time charters to Cheniere Energy, Inc through joint venture investments alongside Nippon Yusen Kabushiki Kaisha ("NYK Line") are included in this segment.

- **Dry bulk vessels**

This segment includes the Group's investments in dry bulk vessels. As of 31st December 2025 the Group had eight dry bulk vessels.

- **Oil service**

Vessels operating within the oil sector are included in this segment. As of 31st December 2025 this segment included two anchor handling tug supply vessels (AHTS), one offshore construction vessel and two Platform Supply vessels ("PSV").

- **Other**

This segment includes any other investments in the Group in addition to administrative expenses, interest rate expenses related to the Group's bond debt and currency fluctuations.

2025 - Segments

Statement of profit or loss

Amounts in USD million	Tankers	Container vessels	Gas carriers	Dry bulk vessels	Oil service	Other and eliminations	Total
Operating lease revenue	-	43.1	21.0	-	12.6	-	76.7
Finance lease revenue	74.8	-	10.7	32.2	19.3	0.1	137.2
Income from investments in associates	-0.0	18.4	5.8	-	-	-	24.2
Other income	3.8	0.1	8.0	0.0	0.5	0.5	12.9
Total revenues and other income	78.6	61.7	45.5	32.3	32.4	0.6	251.0
Operating expenses	-2.8	-8.7	-0.3	-0.4	-0.0	-11.6	-23.9
Depreciation	-	-11.5	-5.5	-	-5.9	-0.5	-23.4
Operating profit (loss)	75.8	41.5	39.7	31.9	26.5	-11.5	203.8
Interest income	0.2	0.1	12.9	1.8	0.0	4.3	19.4
Other financial income	-	-	-	-	-	-	-
Interest expense	-51.9	-9.0	-11.3	-20.0	-6.2	-22.5	-121.0
Other financial expenses	-0.0	-0.0	-0.0	-0.0	-0.1	-9.1	-9.2
Net profit (loss) before tax	24.0	32.5	41.3	13.7	20.2	-38.7	93.0
Income tax expense (-)/benefit (+)	-1.7	-0.0	-1.0	-0.8	-0.7	2.1	-2.1
Net profit (loss) for the period	22.3	32.5	40.3	12.9	19.5	-36.7	90.8

2025 - Segments

Balance sheet

Amounts in USD million	Tankers	Container vessels	Gas carriers	Dry bulk vessels	Oil service	Other and eliminations	Total
ASSETS							
Vessels and equipment	-	235.5	119.3	-	54.7	1.9	411.5
Newbuildings	61.0	-	-	-	-	-	61.0
Investments in associates	-	182.6	167.4	-	-	-	350.0
Finance lease receivables	360.7	-	149.0	393.5	118.6	-0.0	1,021.9
Interest-bearing receivables	-	-	182.1	-	-	-	182.1
Other non-current assets	-	-	51.7	-	-	9.2	60.8
Total non-current assets	421.7	418.0	669.6	393.5	173.3	11.1	2,087.3
Finance lease receivables	170.1	-	16.6	43.9	37.8	-0.0	268.4
Trade receivables and other current assets	0.1	0.8	0.0	0.0	0.0	3.8	4.7
Cash and cash equivalents	4.3	1.1	0.6	5.7	1.3	101.3	114.3
Total current assets	174.4	1.9	17.2	49.6	39.1	105.1	387.4
Total assets	596.1	419.9	686.8	443.2	212.4	116.3	2,474.7
EQUITY AND LIABILITIES							
Total equity	96.2	227.6	493.6	92.4	114.0	-264.6	759.1
Interest-bearing debt	343.1	101.6	144.1	320.5	66.1	375.2	1,350.6
Deferred tax liabilities	3.2	-	6.1	-	5.8	-6.4	8.6
Fair value of derivatives	-	-	-	-	-	1.1	1.1
Other non-current liabilities	5.2	70.8	-	-	-	3.7	79.7
Total non-current liabilities	351.5	172.4	150.2	320.5	71.8	373.5	1,440.0
Interest-bearing debt	145.0	17.6	40.7	21.4	24.9	-	249.6
Fair value of derivatives	-	-	-	-	-	-	-
Trade and other payables	3.4	2.3	2.4	8.8	1.8	7.3	26.0
Total current liabilities	148.5	19.9	43.0	30.2	26.7	7.3	275.6
Total liabilities	500.0	192.4	193.3	350.7	98.5	380.8	1,715.6
Total equity and liabilities	596.1	419.9	686.8	443.2	212.4	116.3	2,474.7

2024 - Segments

Statement of profit or loss

Amounts in USD million	Tankers	Container vessels	Car carriers	Gas carriers	Dry bulk vessels	Oil service	Other and eliminations	Total
Operating lease revenue	-	40.7	8.7	21.1	-	12.6	-	83.2
Finance lease revenue	91.3	8.7	-	3.9	5.2	22.2	0.1	131.4
Income from investments in associates	0.1	19.3	-	-	-	-	-0.0	19.3
Other income	-0.5	2.2	4.0	0.3	3.9	-	0.2	10.0
Total revenues and other income	90.8	70.9	12.7	25.3	9.1	34.8	0.4	244.0
Operating expenses	-1.3	-7.3	-0.0	-0.0	-0.4	-0.1	-11.7	-20.9
Depreciation	-	-10.5	-2.5	-5.6	-	-5.9	-0.6	-25.1
Operating profit (loss)	89.5	53.1	10.2	19.7	8.8	28.7	-11.9	198.0
Interest income	0.5	0.2	0.0	0.8	7.7	0.1	6.0	15.2
Other financial income	-0.0	-0.0	-0.0	-0.0	0.0	0.0	26.1	26.1
Interest expense	-58.5	-18.0	-2.3	-10.1	-7.8	-7.0	-15.6	-119.3
Other financial expenses	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-23.5	-23.6
Net profit (loss) before tax	31.4	35.2	7.9	10.3	8.7	21.8	-18.9	96.4
Income tax expense (-)/benefit (+)	-1.3	-	-	-0.2	-0.2	-0.1	1.9	0.1
Net profit (loss) for the period	30.1	35.2	7.9	10.1	8.5	21.7	-17.0	96.6

2024 - Segments

Balance sheet

Amounts in USD million	Tankers	Container vessels	Car carriers	Gas carriers	Dry bulk vessels	Oil service	Other and eliminations	Total
ASSETS								
Vessels and equipment	-	246.4	-	124.9	-	60.7	0.9	433.0
Newbuildings	34.7	-	-	62.4	-	-	-	97.1
Investments in associates	0.1	191.4	-	124.8	-	-	-0.0	316.3
Finance lease receivables	707.3	-	-	-	105.0	128.7	-0.0	941.0
Interest-bearing receivables	-	-	-	125.6	89.6	1.5	-	216.7
Other non-current assets	-	-	-	0.4	-	-	0.0	0.4
Total non-current assets	742.1	437.9	-	438.1	194.6	190.9	0.9	2,004.6
Finance lease receivables	130.8	-	-	-	28.9	36.6	-0.0	196.2
Trade receivables and other current assets	0.0	0.5	-	0.1	0.6	0.0	2.9	4.2
Cash and cash equivalents	8.3	0.3	-	3.8	8.8	1.8	87.7	110.6
Total current assets	139.1	0.8	-	3.9	38.2	38.4	90.7	311.0
Total assets	881.2	438.6	-	442.0	232.9	229.2	91.6	2,315.6
EQUITY AND LIABILITIES								
Total equity	98.7	259.6	-	344.4	87.9	97.4	-164.8	723.2
Interest-bearing debt	650.9	109.5	-	80.5	130.5	98.9	239.5	1,309.8
Deferred tax liabilities	3.9	-	-	4.7	-	4.8	-6.6	6.8
Fair value of derivatives	-	-	-	-	-	-	15.1	15.1
Other non-current liabilities	5.2	37.9	-	1.7	3.5	-	0.9	49.2
Total non-current liabilities	659.9	147.4	-	86.8	134.0	103.7	249.0	1,380.9
Interest-bearing debt	114.7	30.8	-	10.0	8.2	26.3	-	189.9
Fair value of derivatives	-	-	-	-	-	-	0.3	0.3
Trade and other payables	7.8	0.8	-	0.9	2.8	1.8	7.2	21.3
Total current liabilities	122.5	31.6	-	10.8	10.9	28.1	7.5	211.5
Total liabilities	782.5	179.0	-	97.6	144.9	131.8	256.5	1,592.4
Total equity and liabilities	881.2	438.6	-	442.0	232.9	229.2	91.7	2,315.6

Geographical areas

Amounts in USD million	2025	2024
Total revenue based on location of customer (registered business address):		
France	5.8	-
Germany	20.9	21.1
Greece	11.1	13.6
Hong Kong	12.2	26.1
Israel	43.1	40.7
Marshall Islands	31.5	40.3
Netherlands	46.0	2.9
Norway	60.7	72.5
Switzerland	18.5	19.3
Other	1.2	7.5
Total	251.0	244.0
Total vessels and other fixed assets by company location:		
Norway	237.5	247.4
Malta	174.0	185.6
Total	411.5	433.0

SIGNIFICANT CUSTOMERS

In 2025, the Group had two customers that each accounted for more than 10% of the Group revenue. Recognised revenue related to these customers in 2025 was USD 44.1 million and USD 43.1 million.

The Group had three customers that each accounted for more than 10% of the Group revenue in 2024. Recognised revenue related to these customers in 2024 was USD 40.7 million, USD 29.6 million and USD 29.0 million.

NOTE 6 OPERATING LEASE REVENUE

Total operating lease revenue per segment:

Amounts in USD million	Container Vessels	Gas carriers	Oil service	2025	2024
Ordinary lease revenue	76.6	21.0	12.6	110.1	115.4
Contingent rent	-	-	-	-	1.3
Advances and deferred revenue	-33.4	-	-	-33.4	-33.4
Total operating lease revenue	43.1	21.0	12.6	76.7	83.2

Future minimum lease payments under non-cancellable operating lease agreements per 31st December:

Amounts in USD million	Container Vessels	Gas carriers	Oil service	2025	2024
Duration less than one year	47.4	20.2	12.6	80.3	110.2
Duration one to two years	25.6	5.3	12.6	43.4	80.3
Duration two to three years	24.8	-	12.6	37.4	43.4
Duration three to four years	24.1	-	10.5	34.6	37.4
Duration four to five years	21.2	-	-	21.2	34.6
Duration over five years	2.0	-	-	2.0	21.2
Total future minimum lease payments	145.0	25.5	48.3	218.9	327.1

CONTAINER VESSELS

The three container vessels which are on contracts to ZIM Integrated Shipping Services Ltd. are classified as operating leases.

GAS CARRIERS

The lease agreements for the LEG carriers GasChem Beluga and GasChem Orca are classified as operating leases. GasChem Beluga was delivered in November 2016 and GasChem Orca was delivered in June 2017. The vessels were, from delivery, chartered on 15-year bareboat charters to the Hartmann Group, where the first ten years have a fixed charter rate and the last five years a floating charter rate. The lease agreements do not contain any purchase options.

However, a purchase option and profit share agreement has been entered into between the parties, where Hartmann has the option to buy a fixed number of shares in the entities owning the vessels after ten years. As the charter hire in the last five years is floating, only the first ten years have been included in the non-cancellable lease rental income reported in the table.

OIL SERVICE

In June 2017 Ocean Yield acquired the two platform supply vessels NS Orla and NS Frayja, built in 2014. The vessels NS Orla and NS Frayja are chartered on agreements classified as operating leases. Both vessels are on long-term charters to Aker BP ASA until 2029.



NOTE 7 FINANCE LEASE REVENUE

Total finance lease revenue per segment:

Amounts in USD million	Tankers	Container vessels	Gas carriers	Dry bulk Vessels	Oil service	2025	2024
Finance lease revenue	37.5	-	5.5	16.5	10.6	70.1	66.3
Contingent rent	37.3	-	5.2	15.8	8.7	67.1	65.2
Total finance lease revenue	74.8	-	10.7	32.2	19.3	137.2	131.4

Information about the Group's finance leases:

Vessel	Charter Guarantor	Charter end	Purchase options	Purchase obligation	SOFR adjustment
Tankers					
1 Product tanker	Scorpio Tankers Inc	2026	Yes	No	Yes
2 VLCC Crude tankers	Okeanis Eco Tankers Corp	2026	Yes	No	Yes
8 Suezmax tankers	Nordic American Tankers Ltd	2031/2033	Yes	Yes	Yes
2 Suezmax tankers	CMB.TECH NV	2037/2038	Yes	Yes	Yes
Dry bulk vessels					
8 Dry bulk vessels	CMB.TECH NV	2039/2040	Yes	Yes	Yes
Gas carriers					
2 Ethylene gas carriers	Braskem S.A.	2040	Yes	No	Yes
Oil Service					
1 Offshore construction vessel	Akofs Offshore AS	2027	Yes	No	Yes
2 AHTS vessels	Viking Supply Ships AB	2031	Yes	Yes	Yes



CHANGES IN FINANCE LEASE PORTFOLIO

TANKERS

During 2025, the Company took delivery of the Suezmax vessels Nordic Galaxy and Nordic Moon. Both vessels commenced 8-year bareboat charters to Nordic American Tankers Ltd. upon delivery. During the first quarter, purchase options were declared by NAT for the vessels Nordic Aquarius and Nordic Cygnus, however it was subsequently agreed to extend the lease agreements for these two vessels and Nordic Tellus until 2033.

During 2025 purchase options were declared, and the vessels delivered, for the six VLCCs Seaways Cape Henry, Seaways Diamond Head, Seaways Hendricks, Seaways Liberty, Seaways Triton and Seaways Tybee. In addition, purchase options for the VLCCs Nissos Rheina and Nissos Despotiko were declared. The vessels will be delivered to its new owners during Q2 2026.

Also during 2025, purchase options for the product tankers STI Guard, STI Gallantry and STI Symphony on long-term charter to Scorpio Tankers Ltd. were declared. The STI Guard and STI Gallantry were delivered to their new owners during the year and STI Symphony was delivered to its new owner in Q1 2026.

During 2025, a purchase option was declared for the chemical tanker Hafnia Azotic, which is on long-term bareboat charter to Hafnia. The vessel was delivered to its new owner in 2025. Further, the chemical tanker Hafnia Aronaldo was delivered its new owner in 2025, following a declared purchase option in 2024.

GAS CARRIERS

During 2025, the Company took delivery of the ethylene gas carriers, Brilliant Future and Brave Future, which commenced long-term bareboat charters to Braskem S.A. upon delivery.

DRY BULK VESSELS

During 2025, the Company took delivery of the Newcastle-max newbuildings Mineral Portugal, Mineral Osterreich, Mineral Suomi, Mineral Sverige, Mineral Polska and the Mineral Cesko, which commenced 15-year bareboat charters to CMB.TECH. upon delivery.

During 2025, the handysize dry bulk vessels Interlink Celerity and Interlink Fortuity on charter to Interlink Maritime Corporation were delivered, following purchase options exercised in 2024.

OIL SERVICE

During 2025, the charterparties for the two AHTS vessels Andreas Viking and Odin Viking on charter to Viking Supply Ships AB, were up-sized and extended from its previous maturity date in Q4 2028 to Q4 2031. The charterer has an obligation to purchase the vessels upon expiry of the contracts.

SOFR ADJUSTMENTS

The charter hire in most of the Group's lease agreements is subject to a SOFR related adjustment. The SOFR adjustments have not been included in the calculation of the finance lease receivables.

OTHER CHARTERPARTY CLAUSES

Certain of the lease agreements contain clauses where the counterparty has the right to sell the vessel to a third party. If such clause is exercised, the counterparty will repay the outstanding amount of the lease plus a premium.

The net finance lease receivables as of 31st December 2025 were as follows:

Amounts in USD million	Tankers	Container vessels	Gas carriers	Dry bulk vessels	Oil service	Total
<i>Gross finance lease receivable</i>						
Less than one year	171.5	-	17.0	45.0	39.2	272.7
One to two years	53.8	-	16.6	43.8	25.2	139.5
Two to three years	53.0	-	16.2	42.8	10.1	122.2
Three to four years	50.6	-	15.8	41.6	10.1	117.9
Four to five years	49.0	-	14.1	40.4	10.0	113.5
More than five years	147.6	-	106.7	317.4	8.4	580.1
Unguaranteed residual values	102.5	-	-	66.1	77.7	246.2
Gross finance lease receivables	627.9	-	186.5	597.1	180.7	1,592.2
Less: Unearned finance income	(97.1)	-	(20.8)	(159.6)	(24.3)	(301.9)
Total finance lease receivables	530.8	-	165.7	437.5	156.4	1,290.3
<i>Present value of minimum lease payments</i>						
Less than one year	170.2	-	16.6	43.9	37.8	268.5
One to two years	50.2	-	15.5	40.9	22.2	128.9
Two to three years	46.7	-	14.5	38.2	9.3	108.8
Three to four years	43.2	-	13.4	35.5	8.2	100.3
Four to five years	40.0	-	11.5	33.0	7.6	92.3
More than five years	106.9	-	72.2	210.6	6.1	395.8
Unguaranteed residual values	73.4	-	21.8	35.2	65.1	195.7
Total finance lease receivables	530.8	-	165.7	437.5	156.4	1,290.3
Pre-delivery instalments	-	-	-	-	-	-
Total finance lease receivables	530.8	-	165.7	437.5	156.4	1,290.3

The net finance lease receivables as of 31st December 2024 were as follows:

Amounts in USD million	Tankers	Container vessels	Gas carriers	Dry bulk vessels	Oil service	Total
<i>Gross finance lease receivable</i>						
Less than one year	133.6	-	-	29.2	38.0	200.7
One to two years	109.4	-	-	11.4	25.5	146.4
Two to three years	109.0	-	-	11.1	31.7	151.7
Three to four years	102.5	-	-	10.9	8.4	121.7
Four to five years	87.6	-	-	10.5	-	98.1
More than five years	261.3	-	-	88.2	-	349.5
Unguaranteed residual values	216.3	-	-	16.9	90.9	324.1
Gross finance lease receivables	1,019.6	-	-	178.2	194.4	1,392.3
Less: Unearned finance income	(181.6)	-	-	(44.3)	(29.1)	(255.0)
Total finance lease receivables	838.0	-	-	133.9	165.3	1,137.3
<i>Present value of minimum lease payments</i>						
Less than one year	130.8	-	-	28.9	36.6	196.2
One to two years	101.7	-	-	10.7	21.6	134.0
Two to three years	96.8	-	-	9.9	26.8	133.5
Three to four years	86.9	-	-	9.3	6.8	103.0
Four to five years	70.8	-	-	8.6	-	79.4
More than five years	186.0	-	-	57.8	-	243.8
Unguaranteed residual values	165.0	-	-	8.8	73.6	247.3
Total finance lease receivables	838.0	-	-	133.9	165.3	1,137.3
Pre-delivery instalments	-	-	-	-	-	-
Total finance lease receivables	838.0	-	-	133.9	165.3	1,137.3

NOTE 8 OTHER INCOME

Amounts in USD million	2025	2024
Gains from sale of vessels	-	4.0
Gains from lease modifications	7.8	5.2
Rental and other income	5.1	0.9
Other income	12.9	10.0

For more information on vessels accounted for as operating and finance leases that have been sold or contractually modified, see notes 6 and 7, respectively. In 2025, the Company recognised USD 4.6 million in transaction related income as a result of the completion of the investment in CapeOmega. In addition, the Company recognised USD 0.4 million in management fee related to this investment.

NOTE 9 ADMINISTRATIVE EXPENSES

Administrative expenses consisted of the following:

Amounts in USD million	2025	2024
Salaries	6.7	5.7
Social security contributions	0.8	0.9
Pension costs	0.2	0.2
Fees to external advisors	5.3	4.8
Fees to auditors	0.5	0.4
Other administrative expenses	1.7	1.7
Total	15.2	13.7
Average number of employees	17	16
Number of employees at year-end	17	17
Geographical split of number of employees per region		
Norway	12	12
Malta	5	5
Total	17	17

The Norwegian companies in the Group are subject to the Norwegian law of mandatory occupational pension and the Group meets the requirements of this legislation.

USD 8.0 thousand in fees were paid to the Board of Directors in 2025 (USD 6.0 thousand in 2024).

The remuneration to the CEO and CFO consists of a fixed salary, standard pension- and insurance terms for employees and a variable cash bonus element. The main purpose of the system for management remuneration is to stimulate a strong and lasting profit oriented culture leading to an increasing value of the Company. The CEO and CFO are members of a collective pension and insurance scheme applicable to all employees. The collective pension and insurance scheme is for salaries up to 12G.

Andreas Røde is the CEO of Ocean Yield AS. In 2025, Andreas Røde had a fixed salary of USD 549.3 thousand (USD 498.8 thousand in 2024) and earned a bonus of USD 549.3 thousand (USD 498.8 thousand in 2024). The value of additional remuneration was USD 1.9 thousand (USD 1.2 thousand in 2024) and net pension expense was USD 23.2 thousand (USD 21.3 thousand in 2024).

Eirik Eide is the CFO of Ocean Yield AS. In 2025, Eirik Eide had a fixed salary of USD 435.9 thousand (USD 395.9 thousand in 2024), and earned a bonus of USD 435.9 thousand (USD 395.9 thousand in 2024). The value of additional remuneration was USD 1.9 thousand (USD 1.2 thousand in 2024) and the net pension expense was USD 23.9 thousand (USD 21.8 thousand in 2024).

Fees to auditors of the Ocean Yield Group were as follows:

Amounts in USD thousand	Statutory audit	Other assurance services	Tax advisory services	Other non-audit services	2025	2024
Ocean Yield AS	289.9	-	-	-	289.9	207.7
Subsidiaries	248.6	-	-	-	248.6	235.2
Total	538.5	-	-	-	538.5	442.9

The figures are exclusive of VAT.

NOTE 10 FINANCIAL INCOME AND FINANCIAL EXPENSES

Financial income and expense recognised in profit or loss:

Amounts in USD million	2025	2024
Interest income on bank deposits and receivables at amortised cost	17.9	15.2
Other financial income	-	-
Total financial income	17.9	15.2
Interest expense on financial obligations measured at amortised cost	-120.9	-119.3
Other financial expenses	-2.9	-1.7
Total financial expenses	-123.8	-120.9

NOTE 11 INCOME TAX EXPENSE

Amounts in USD million	2025	2024
Current tax expense:		
Tax expense current year	-1.6	-2.5
Total current tax expense	-1.6	-2.5
Deferred tax expense:		
Origination and reversal of temporary differences	-0.5	2.6
Total deferred tax expense (-)/benefit (+)	-0.5	2.6
Total income tax expense (-)/benefit (+)	-2.1	0.1

Temporary differences consist of

Vessels and other fixed assets	279.4	257.8
Withholding tax	-	-2.6
Other differences	-109.7	-140.2
Total	169.8	115.0
Tax losses	-388.7	-334.7
Deferred tax base assets	-218.9	-219.7
Deferred tax assets	77.3	72.1
Deferred tax assets and liabilities not recognised	-84.8	-78.9
Net deferred tax assets and liabilities	-7.5	-6.8

Net deferred tax assets and liabilities are recorded as follows:

Deferred tax assets	1.1	-
Deferred tax liabilities	-8.6	-6.8
Net deferred tax assets and liabilities	-7.5	-6.8

Estimates of future taxable profits show that the Group is likely to utilise certain amounts of the tax losses or national interest deduction carried forward, and a deferred tax asset has therefore been recognised.

The tax losses carried forward are mainly related to Norwegian entities and has no expiration date. Notional

interest deduction carried forward is related to the Company's Maltese entities.

The Group's bareboat fleet is owned and managed from Malta. As a consequence most of the Group's income is subject to corporate taxation in Malta.

Reconciliation of effective tax rate

Amounts in USD million	2025	2024
Net profit before tax	93.0	96.4
Nominal tax rate in Norway (22%)	-20.5	-21.2
Effect of tax rates in foreign jurisdictions	9.5	10.4
Revenue not subject to tax	-1.2	0.9
Expenses not deductible for tax purposes	-4.0	-5.7
Tax losses for which no deferred income tax asset was recognised	-8.6	4.5
Companies within tonnage tax legislation	9.2	-2.8
Other differences	13.4	14.0
Total income tax expense (-)/benefit (+)	-2.1	0.1

The tax figures are based on preliminary estimates of non-taxable income, non-tax deductible items and temporary differences between the financial accounts and the tax accounts. The final result will be calculated in relation to the tax return and may differ from the estimates above.

The tax (charge)/credit relating to components of other comprehensive income was as follows:

Amounts in USD million	2025			2024		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Other comprehensive income from investments in associates	-11.5	-	-11.5	-0.0	-	-0.0
Other comprehensive income	-11.5	-	-11.5	-0.0	-	-0.0

The income tax (charged)/credited directly to equity during the year was as follows:

Amounts in USD million	2025			2024		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Dividends on hybrid capital	-10.0	-	-10.0	-8.9	-	-8.9
Total	-10.0	-	-10.0	-8.9	-	-8.9

Change in net deferred tax assets and liabilities was as follows:

Amounts in USD million	2025		Recognised in other comprehensive income		Net balance 31st December
	Net balance 1st January	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	
Vessels and other fixed assets	-14.1	-1.0	-	-	-15.0
Withholding tax	0.6	-0.6	-	-	-
Other differences	12.6	-5.7	-	-	6.9
Tax losses	73.6	11.9	-	-	85.6
Deferred tax assets and liabilities not recognised	-79.5	-5.4	-	-	-84.8
Net deferred tax assets (+) and liabilities (-)	-6.8	-0.6	-	-	-7.5

2024						
Amounts in USD million	Net balance 1st January	Recognised in profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Net balance 31st December	
Vessels and equipment	-16.1	2.1	-	-	-14.1	
Withholding tax	0.6	-0.1	-	-	0.6	
Other differences	9.7	2.9	-	-	12.6	
Tax losses	87.1	-13.5	-	-	73.6	
Deferred tax assets and liabilities not recognised	-90.6	11.1	-	-	-79.5	
Net deferred tax assets (+) and liabilities (-)	-9.4	2.6	-	-	-6.8	

NOTE 12 VESSELS AND OTHER FIXED ASSETS

Amounts in USD million	Vessels				Other fixed assets	Total
	Container vessels	Car carriers	Gas carriers	Oil service	Office and equipment	
Cost balance:						
1st January 2024	171.1	128.1	168.9	105.4	3.5	577.0
Capital expenditure	1.3	-	-	-	-	1.3
Disposals	-	-128.1	-	-	-	-128.1
Reclassification from newbuildings	85.8	-	-	-	-	85.8
31st December 2024	258.3	-	168.9	105.4	3.5	536.1
Capital expenditure	0.5	-	-	-	1.3	1.8
Disposals	-	-	-	-	-	-
31st December 2025	258.8	-	168.9	105.4	4.8	537.9
Accumulated depreciation:						
1st January 2024	-1.2	-42.9	-38.5	-38.9	-2.1	-123.7
Depreciation	-10.5	-2.6	-5.5	-5.9	-0.6	-25.1
Disposals	-	45.5	-	-	-	45.5
31st December 2024	-11.7	-	-44.0	-44.8	-2.6	-103.3
Depreciation	-11.5	-	-5.6	-5.9	-0.3	-23.4
Disposals	-	-	-	-	-	-
31st December 2025	-23.2	-	-49.6	-50.7	-2.9	-126.6
Carrying amount:						
31st December 2024	246.6	-	125.0	60.7	0.8	433.0
31st December 2025	235.6	-	119.3	54.7	2.0	411.5

IMPAIRMENT TEST

The Group has as of year-end 2025 assessed whether there were any indications of impairment for vessels owned or portfolio of newbuildings. The assessment was made by considering various indicators, both external and internal. Based on this assessment there were no indicators triggering an impairment test as of 31st December 2025.

NOTE 13 NEWBUILDINGS

Amounts in USD million	Tankers	Container vessels	Gas carriers	Dry bulk vessels	Total
1st January 2024	33.1	28.0	35.3	-	96.4
Capital expenditure	-	57.4	24.9	-	82.3
Interest capitalised on newbuildings	1.6	0.5	2.2	-	4.3
Reclassification to Vessels and other fixed assets	-	-85.8	-	-	-85.8
31st December 2024	34.7	-	62.5	-	97.1
Capital expenditure	24.5	-	114.7	-	139.1
Interest capitalised on newbuildings	1.8	-	0.7	-	2.5
Reclassification to finance leases	-	-	-177.8	-	-177.8
31st December 2025	61.0	-	-	-	61.0

NEWBUILDINGS

As of 31st December 2025, the Company had four LR1 product tankers newbuildings that upon delivery will commence 15-year bareboat charters to guaranteed subsidiaries of Braskem S.A. Ten percent of the gross commitments will be paid by the charterer to Ocean Yield upon each payment to the yard.

During 2025, the Company took delivery of the two newbuilding ethylene gas carriers with 15-year bareboat

charters to Braskem S.A. and the remaining six newbuilding Newcastlemax dry bulk vessels which commenced long-term bareboat charters to CMB.TECH. upon delivery. In addition, the table below includes the Company's estimated commitments for its share of capital commitments in joint ventures for four LNG newbuildings in FLS with expected deliveries during 2027 and for four LNG newbuildings with deliveries in 2028 and 2029 owned in joint venture with NYK.

Amounts in USD million	Tankers	Container vessels	Gas carriers	Dry bulk vessels	Total
Total (gross) contractual obligations	217.3	-	172.6	-	389.9
Paid instalments	59.8	-	-	-	59.8
Remaining payments as of 31 December 2025	157.5	-	172.6	-	330.1

NOTE 14 INVESTMENTS IN ASSOCIATES

BHI SHIPPING SINGAPORE PTE LTD

As of 31st December 2025, Ocean Yield owned 49.9% in BHI Shipping Singapore Pte. Ltd., a company controlled by Quantum Pacific Shipping. During 2025, the Company re-domiciled to Singapore and changed its legal name from BOX Holdings Inc. to BHI Shipping Singapore Pte. Ltd.

Six vessels with capacity of about 19,500 TEU are chartered to a major European container line on 15-year bareboat charters. Four of the vessels were delivered in 2016, and two vessels were delivered in 2017. In 2021, the company agreed to acquire one dual-fuel LNG newbuilding container vessel with 18-year bareboat charter to Mediterranean Shipping Company ("MSC"). The vessel, with a capacity of 15,300 TEU, was delivered in 2022.

In 2025 Ocean Yield received USD 15.8 million in dividends (USD 13.9 million in distributions in 2024).

To manage some of the interest rate risk, BHI Shipping Singapore Pte Ltd has entered into interest rate swaps related to vessel financings, where floating rate payments have been swapped to fixed rate payments and applies hedge accounting. Ocean Yield records its proportionate share of the hedge reserve in other comprehensive income.

GEOGAS LNG SAS

In December 2024, Ocean Yield purchased an indirect economic interest of 34% in France LNG Shipping SAS ("FLS"), through a combination of shareholder loans and

equity investment in Geogas LNG SAS. During 2025, Ocean Yield increased its ownership in Geogas LNG SAS and consequently its indirect economic interest in FLS to 45%. FLS owns a portfolio of LNG carriers on long-term charters and is 50/50 owned by NYK and Geogas LNG. Eight vessels are currently on the water. In addition, FLS has four newbuildings which will be delivered during 2027. All vessels are employed on long-term charters to tier-one investment grade-rated European energy companies. Ocean Yield accounts for its 35.0% share ownership in Geogas LNG SAS as an associated company. Refer also to note 15 for shareholder loans provided to Geogas LNG SAS.

JOINT VENTURE WITH NYK

In 2025, Ocean Yield announced that it had agreed to co-invest alongside NYK Line in four newbuilding LNG carriers, to be constructed in Korea for deliveries in 2028 and 2029. Both parties will have an ownership interest of around 50% in the vessels. Upon delivery, each vessel will commence long-term time charters to Cheniere Marketing International LLP, a wholly owned subsidiary of Cheniere Energy, Inc., a major US LNG producer. Closing of the investment is expected during first half of 2026.

OY HOLDING LR2 LIMITED

Ocean Yield owned 50% of the shares in OY Holding LR2 Limited. As of 31st December 2024, OY Holding LR2 Limited had disposed of all its vessels and in 2025 the company was dissolved.



Amounts in USD million

Investment	Geogas LNG SAS	BHI Shipping Singapore Pte Ltd	Total
Country	France	Singapore	
Ownership and voting rights year-end	35.0 %	49.9 %	
<i>Carrying amount of investment in associates:</i>			31.12.2025
Non-currents assets	277.7	771.0	1,048.6
Current assets	0.6	66.8	67.3
Non-current liabilities	-192.5	-459.8	-652.2
Current liabilities	-0.1	-57.1	-57.2
Net assets (100%)	85.7	320.8	406.5
Share of net assets	30.0	160.1	190.1
<i>Adjustments to carrying value of investment:</i>			
Adjustment to finance lease receivables	-	23.0	23.0
Adjustments to interest-bearing debt	-	-0.5	-0.5
Adjustment to investments	137.5	-	137.5
Carrying amount of investments in associates	167.4	182.5	350.0
<i>Income from investment in associates:</i>			2025
Operating revenues	32.4	73.1	105.5
Operating expenses	-0.0	-1.2	-1.2
Financial items	-13.5	-28.2	-41.8
Net profit (100%)	18.9	43.7	62.5
Share of net profit	6.6	21.8	28.4
Adjustments to finance lease revenue	-	-4.4	-4.4
Adjustments to interest-bearing debt	-	1.1	1.1
Adjustment of ownership period	-0.8	-	-0.8
Income from investment in associates	5.8	18.5	24.2
<i>Total comprehensive income from investment in associates:</i>			2025
Net profit (100%)	6.6	43.7	50.3
Other comprehensive income	-	-21.6	-21.6
Total comprehensive income	6.6	22.1	28.7
Share of comprehensive income	6.6	11.0	17.6
Adjustments to finance lease revenue	-	-4.4	-4.4
Adjustments to amortisation of upfront fees	-	0.4	0.4
Adjustment of ownership period	-0.8	-	-0.8
Total comprehensive income from investment in associates	5.8	7.0	12.7

Amounts in USD million				
Investment	Geogas LNG SAS	BHI Shipping Singapore Pte Ltd	OY Holding LR2 Limited	Total
Country	France	Singapore	Malta	
Ownership and voting rights year-end	25.6 %	49.9 %	50.0 %	
<i>Carrying amount of investment in associates:</i>				31.12.2024
Non-currents assets	240.6	834.8	-	1,075.4
Current assets	0.3	68.1	0.2	68.6
Non-current liabilities	-174.7	-515.4	-	-690.1
Current liabilities	-0.0	-57.1	-0.0	-57.1
Net assets (100%)	66.2	330.4	0.2	396.7
Share of net assets	16.9	164.9	0.1	181.9
<i>Adjustments to carrying value of investment:</i>				
Adjustment to finance lease receivables	-	27.4	-	27.4
Adjustments to interest-bearing debt	-	-0.9	-	-0.9
Adjustment to investments	107.9	-	-	107.9
Carrying amount of investments in associates	124.8	191.4	0.1	316.3
<i>Income from investment in associates:</i>				2024
Operating revenues	26.7	76.8	0.1	103.6
Operating expenses	-0.0	-1.1	-0.1	-1.2
Financial items	-9.0	-30.9	0.0	-39.9
Income tax expense(benefit)	0	-	0.1	0.1
Net profit (100%)	17.6	44.8	0.1	62.6
Share of net profit	4.5	22.4	0.0	26.9
Adjustments to finance lease revenue	-	-4.4	-	-4.4
Adjustments to interest-bearing debt	-	1.3	-	1.3
Adjustment of ownership period	-4.5	-	-	-4.5
Income from investment in associates	-	19.3	0.0	19.3
<i>Total comprehensive income from investment in associates:</i>				2024
Net profit (100%)	17.6	44.8	0.1	62.6
Other comprehensive income	-	1.8	-	1.8
Total comprehensive income	17.6	46.6	0.1	64.3
Share of comprehensive income	4.5	23.3	0.0	27.8
Adjustments to finance lease revenue	-	-4.4	-	-4.4
Adjustments to amortisation of upfront fees	-	0.4	-	0.4
Adjustment of ownership period	-4.5	-	-	-4.5
Total comprehensive income from investment in associates	-	19.3	0.0	19.3

NOTE 15 INTEREST-BEARING RECEIVABLES AND OTHER NON-CURRENT ASSETS

Amounts in USD million	2025	2024
Finance lease receivables	1,021.9	941.0
Other interest-bearing receivables	182.1	216.7
Other non-current assets	0.2	0.4
Interest-bearing receivables and other non-current assets	1,204.2	1,158.1
Finance lease receivables, current portion	268.4	196.2
Total interest-bearing receivables and other non-current assets	1,472.6	1,354.3

For more information regarding the lease agreements and calculations of the net finance lease receivables, see note 7.

The Company has provided USD 182.1 million in shareholder loans to Geogas LNG SAS. In 2024, USD 89.6 million in interest-bearing receivables was related to the pre-delivery financing for six Newcastlemax newbuildings. All vessels were delivered during 2025.

NOTE 16 EARNINGS PER SHARE, DIVIDEND PER SHARE, PAID-IN CAPITAL AND HYBRID CAPITAL

Earnings per share

Amounts in USD million	2025	2024
Net profit for the period	90.8	96.6
Dividends on hybrid capital	10.0	8.9
Net profit attributable to equity holders of the parent	80.8	87.7
Ordinary shares issued at 31st December	175,286,575	175,286,575
Weighted average number of shares (basic and diluted)	175,286,575	175,286,575
Basic and diluted earnings per share (USD)	0.46	0.50

Dividends

Amounts in USD million	2025	2024
Total dividend paid	100.0	60.0
Total dividend paid per share	0.57	0.34

Paid in capital

At 31st December 2025 Ocean Yield AS' share capital consisted of the following:

	in NOK	in USD
Number of ordinary shares	175,286,575	175,286,575
Par value	10.01	1.55
Total par value (million)	1,754.6	271.2

All shares have equal voting rights and are entitled to dividends. During 2025, the Company made a USD 30.0 million capital increase by increasing the par value from NOK 10 per share to NOK 10.01. This resulted in an increase of the share capital of USD 0.2 million and paid-in capital increased by USD 29.8 million.

THE LARGEST SHAREHOLDERS

Ocean Yield AS is owned 100% by Octopus BidCo AS. Octopus BidCo AS is a company owned by funds advised by KKR. Ocean Yield AS is part of the Octopus HoldCo 1 s.a.rl.'s consolidated financial statements. Octopus HoldCo 1 s.a.rl. is located in Luxembourg.

HYBRID CAPITAL

During 2025, the Company raised USD 35 million in a tap issue in the hybrid perpetual bond, OCY10. The tap issue was priced at 104.5% of par.

In 2024 the Company issued a new USD 75 million perpetual callable hybrid bond, OCY10, carrying a

coupon of SOFR + 5.35% p.a. with quarterly interest payments. Also during 2024, the Company exercised a call option on the 2019 hybrid perpetual bond issue and bought back the remaining amount outstanding.

CURRENT BOARD AUTHORISATIONS

At the Annual General Meeting, held on 18th March 2025, Ocean Yield AS's shareholder gave the board an authorisation to resolve and declare dividends based on the Company's annual financial statements for 2024. The authorisation is valid until the annual general meeting in 2026.

NOTE 17 GROUP COMPANIES

Ocean Yield AS is a holding company with financial investments and is the parent company in the Ocean Yield Group. The Group's bareboat fleet is managed from Malta and the vessel owning companies are owned and controlled

by Ocean Yield Malta Limited. As of year-end 2025 the Group consisted of the subsidiaries provided in the table below. Companies owned directly by Ocean Yield AS are highlighted in bold text.

	Group's ownership in %	Group's share of votes in %	Business address	
			City location	Country
MPC Ecobox Opco 1 AS	100.0	100.0	Lysaker	Norway
MPC Ecobox Opco 2 AS	100.0	100.0	Lysaker	Norway
MPC Ecobox Opco 4 AS	100.0	100.0	Lysaker	Norway
OCY Gallivat AS	100.0	100.0	Lysaker	Norway
OCY Armada AS	100.0	100.0	Lysaker	Norway
Marigold HoldCo AS	100.0	100.0	Lysaker	Norway
Marigold ACP Sarl	100.0	100.0	Munsbach	Luxembourg
OCY Natgas AS	100.0	100.0	Lysaker	Norway
AFP AS	100.0	100.0	Lysaker	Norway
ACFP AS	100.0	100.0	Lysaker	Norway
F-Shiplease AS	100.0	100.0	Lysaker	Norway
Ocean Yield Malta Limited	100.0	100.0	Floriana	Malta
Ocean Yield Advisors AS	100.0	100.0	Lysaker	Norway
OCY Amazon Limited	100.0	100.0	Floriana	Malta
OCY Antwerp Limited	100.0	100.0	Floriana	Malta
OCY Aquarius Limited	100.0	100.0	Floriana	Malta
OCY Atlantic Limited	100.0	100.0	Floriana	Malta
OCY Beluga Limited	100.0	100.0	Floriana	Malta
OCY Brugge Limited	100.0	100.0	Floriana	Malta
OCY Brussel Limited	100.0	100.0	Floriana	Malta
OCY Cabo Limited	100.0	100.0	Floriana	Malta
OCY Cape Henry Limited	100.0	100.0	Floriana	Malta
OCY Cedar Limited	100.0	100.0	Floriana	Malta
OCY Charleroi Limited	100.0	100.0	Floriana	Malta
OCY Cygnus Limited	100.0	100.0	Floriana	Malta
OCY Cypress Limited	100.0	100.0	Floriana	Malta
OCY Diamond Head Limited	100.0	100.0	Floriana	Malta
OCY Frayja Limited	100.0	100.0	Floriana	Malta
OCY Future 1 Limited	100.0	100.0	Floriana	Malta
OCY Future 2 Limited	100.0	100.0	Floriana	Malta
OCY Gallantry Limited	100.0	100.0	Floriana	Malta
OCY Gent Limited	100.0	100.0	Floriana	Malta
OCY Guard Limited	100.0	100.0	Floriana	Malta
OCY Hendricks Limited	100.0	100.0	Floriana	Malta
OCY Iguacu Limited	100.0	100.0	Floriana	Malta
OCY Knight 1 Limited	100.0	100.0	Floriana	Malta
OCY Knight 2 Limited	100.0	100.0	Floriana	Malta

	Group's ownership in %	Group's share of votes in %	Business address	
			City location	Country
OCY Knokke Limited	100.0	100.0	Floriana	Malta
OCY Liberty Limited	100.0	100.0	Floriana	Malta
OCY Libra Limited	100.0	100.0	Floriana	Malta
OCY Liege Limited	100.0	100.0	Floriana	Malta
OCY Mdina Limited	100.0	100.0	Floriana	Malta
OCY Mosta Limited	100.0	100.0	Floriana	Malta
OCY NAT 1 Limited	100.0	100.0	Floriana	Malta
OCY NAT 2 Limited	100.0	100.0	Floriana	Malta
OCY NAT 3 Limited	100.0	100.0	Floriana	Malta
OCY NAT 4 Limited	100.0	100.0	Floriana	Malta
OCY NAT 5 Limited	100.0	100.0	Floriana	Malta
OCY Orca Limited	100.0	100.0	Floriana	Malta
OCY Orla Limited	100.0	100.0	Floriana	Malta
OCY Rabat Limited	100.0	100.0	Floriana	Malta
OCY Sliema Limited	100.0	100.0	Floriana	Malta
OCY Spa Limited	100.0	100.0	Floriana	Malta
OCY Symphony Limited	100.0	100.0	Floriana	Malta
OCY Tarxien Limited	100.0	100.0	Floriana	Malta
OCY Tellus Limited	100.0	100.0	Floriana	Malta
OCY Triton Limited	100.0	100.0	Floriana	Malta
OCY Tybee Limited	100.0	100.0	Floriana	Malta
OCY Valletta Limited	100.0	100.0	Floriana	Malta
OCY Wayfarer Limited	100.0	100.0	Floriana	Malta
OY Holding Suez Limited	100.0	100.0	Floriana	Malta

NOTE 18 FOREIGN CURRENCY EXCHANGE RATES

In the consolidated accounts of Ocean Yield, the following exchange rates have been applied in translating the accounts of subsidiaries with functional currency other than USD.

Country/Region	Currency	Average rate 2025	Rate at 31 Dec. 2025	Average rate 2024	Rate at 31 Dec. 2024
Norway	USD/NOK	10.39	10.08	10.74	11.35

NOTE 19 INTEREST-BEARING DEBT

Change in the Group's interest-bearing debt:

Amounts in USD Million	Tankers	Container vessels	Gas carriers	Dry bulk vessels	Oil service	Unsecured bond debt	2025	2024
Interest-bearing debt 1st January	765.5	140.3	90.4	138.7	125.2	239.5	1,499.7	1,600.8
New debt, net of loan fees	275.6	47.7	107.9	232.6	134.4	176.5	974.8	635.2
Instalments	-559.2	-69.6	-13.9	-30.2	-169.6	-75.4	-917.9	-711.1
Amortisation of loan fees	6.2	0.9	0.3	0.8	0.8	1.0	10.0	-0.5
Effect of movement in foreign exchange	-	-	-	-	-	33.5	33.5	-24.7
Interest-bearing debt 31st December	488.2	119.2	184.7	341.9	90.9	375.2	1,600.2	1,499.7
Long-term	343.1	101.6	144.1	320.5	66.1	375.2	1,350.6	1,309.8
Short-term	145.0	17.6	40.7	21.4	24.9	-	249.6	189.9
Interest-bearing debt 31st December	488.2	119.2	184.7	341.9	90.9	375.2	1,600.2	1,499.7



NEW AND AMENDED AGREEMENTS

TANKERS

During 2025, the Company signed loan agreements relating to two newbuilding LR1 product tankers that will commence long-term charters to Braskem S.A. upon delivery from the shipyard in 2026 and 2027. Further, the Company has signed a loan agreement for the long-term financing of the two Suezmax vessels with charter to Nordic American Tankers Ltd. acquired during the first quarter.

Further, during 2025 the vessels Nordic Aquarius, Nordic Cygnus and Nordic Tellus were refinanced in connection with the extension of the lease agreements with NAT during the quarter. The facility was up-sized and the maturity date extended until 2030.

During 2024, the Company refinanced the loan financing three of its Suezmax vessels on long-term charters to Nordic American Tankers Ltd and the loans financing two VLCC on long-term charter to Okeanis. In addition, the Company has converted loan facilities financing three Suezmax vessels to revolving credit facilities and upsized loan facilities financing its two chemical tankers and three product tankers by USD 22.0 million in total.

CONTAINER VESSELS

During 2025, the container vessel Mississippi was refinanced and upsized.

DRY BULK VESSELS

During 2024, the Company signed two new loan agreements for the long-term financing of its New-castlemax newbuildings with long-term charters to CMB N.V., and all eight Newcastlemax newbuildings are fully financed.

OIL SERVICE

During 2025 and in connection with the amendment of the existing lease agreements to Viking Supply AS, the loan agreement relating to the two AHTS vessels has been upsized and the maturity extended to coincide with the expiry of the lease agreements in 2031. The loan was also converted back from a revolving credit facility to a term loan.

During 2024, the Company converted the existing term loan financing its two AHTS vessels to a revolving credit facility. Also during 2024, the Company refinanced the loan facility for its two platform supply vessels at improved terms. Also during 2024, the Company refinanced the loan facility for its offshore construction vessel, increasing the nominal amount under the revolving credit facility to USD 65.0 million and at improved terms.

OTHER

During 2025, the Company raised NOK 300 million in a tap issue in the senior unsecured bond, OCY09. The tap issue was priced at 103.125% of par, implying a margin of approximately 2.75% above the NOK reference rate. Following the tap issue, the total outstanding amount in OCY09 is NOK 1,050 million and has maturity in 2028.

Also during 2025, the Company completed a new senior unsecured bond issue of USD 150 million, carrying a coupon of SOFR + 325bps p.a. with quarterly interest payments. In connection with the bond issue, Ocean Yield declared a call option on the bond issue OCY08 and bought back the outstanding nominal amount of NOK 750 million.

In 2024, the Company issued a five-year unsecured bond in the amount of NOK 1,251 million, carrying a coupon of NIBOR + 3.15%. In conjunction with the new bond issue, Ocean Yield repurchased NOK 139.5 million of outstanding bonds in the bond issue OCY07. In December 2024, the Company repaid the remaining outstanding amount of NOK 150 million on the final maturity date of the OCY 07 bond issue.

See also note 16 for changes in the Company's hybrid capital.

As of year-end 2025, the Company's undrawn amounts available for financing its net share of its product tanker newbuilding program was USD 137.0 million.

Covenants

Most of the Group's loans are subject to the following covenants:

	Covenants	Year-end 2025	Year-end 2024
Group equity ratio	25%	30.7 %	31.2 %
Interest coverage ratio, where EBITDA has been adjusted for lease effects	2.00:1	4.0:1	3.7:1
Minimum liquidity requirement	The higher of USD 25 million and 3% of Net interest-bearing debt	USD 114.3 million	USD 110.6 million

The Group was in compliance with its covenants at year-end 2025 and 2024, respectively.

INTEREST COVERAGE RATIO

Most of the Group's loans are subject to an interest coverage ratio covenant, where EBITDA has been adjusted for finance lease effects. Should the Group be in breach of this minimum interest coverage ratio the required minimum liquidity of the Group increases to USD 40 million.

MINIMUM MARKET VALUE

Certain of the Group's loan facility agreements contain

requirements for minimum market value of the secured vessels against the outstanding under the debt facility. The minimum value requirements are based on the average of broker estimates and vary between 100% – 130% compared to the outstanding debt.

OTHER

Certain of the Group's debt facilities contain cross default provisions to other loan agreements in the Group.

The book value for assets pledged as collateral for the Company's secured debt was USD 1,760.7 million as of 31st December, 2025 (USD 1,721.3 million in 2024).



NOTE 20 FINANCIAL INSTRUMENTS

See also note 4 capital and financial risk management. The following tables provide the carrying amounts and fair values of financial assets and financial liabilities, including

their levels in the fair value hierarchy. The tables do not include fair value information of financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

31st December 2025	Carrying Amount				Fair Value		
	Amounts in USD million	FVPL	FVOCI	Amortised cost Total	Level 1	Level 2	Level 3
<i>Financial assets recognised at amortised cost</i>							
Finance lease receivables	-	-	1,290.3	1,290.3	-	-	1,297.6
Interest-bearing receivables	-	-	182.1	182.1	-	-	-
Other non-current assets	-	-	0.2	0.2	-	-	-
Trade receivables and other current assets	-	-	3.1	3.1	-	-	-
Cash and cash equivalents (including restricted cash deposits, see note 4)	-	-	114.3	114.3	-	-	-
Financial assets recognised at amortised cost	-	-	1,590.0	1,590.0	-	-	1,297.6
<i>Financial assets recognised at fair value</i>							
Derivative financial instruments	9.7	-	-	9.7	-	9.7	-
Non-listed equity investments	51.5	-	-	51.5	-	-	51.5
Financial assets recognised at fair value	61.2	-	-	61.2	-	9.7	51.5
<i>Financial liabilities recognised at fair value</i>							
Derivative financial instruments	1.1	-	-	1.1	-	1.1	-
Financial liabilities recognised at fair value	1.1	-	-	1.1	-	1.1	-
<i>Financial liabilities recognised at amortised cost</i>							
Bond debt	-	-	375.2	375.2	-	381.3	-
Other interest-bearing debt	-	-	1,225.0	1,225.0	-	1,238.5	-
Finance lease liabilities	-	-	2.2	2.2	-	-	-
Other current interest-free financial liabilities	-	-	20.2	20.2	-	-	-
Financial liabilities recognised at amortised cost	-	-	1,622.6	1,622.6	-	1,619.8	-

31st December 2024	Carrying Amount				Fair Value		
	Amounts in USD million	FVPL	FVOCI	Amortised cost Total	Level 1	Level 2	Level 3
<i>Financial assets recognised at amortised cost</i>							
Finance lease receivables	-	-	1,137.3	1,137.3	-	-	1,163.8
Interest-bearing receivables	-	-	216.7	216.7	-	-	-
Other non-current assets	-	-	0.4	0.4	-	-	-
Trade receivables and other current assets	-	-	4.2	4.2	-	-	-
Cash and cash equivalents (including restricted cash deposits, see note 4)	-	-	110.6	110.6	-	-	-
Financial assets recognised at amortised cost	-	-	1,469.1	1,469.1	-	-	1,163.8
<i>Financial assets recognised at fair value</i>							
Derivative financial instruments	-	-	-	-	-	-	-
Financial assets recognised at fair value	-	-	-	-	-	-	-
<i>Financial liabilities recognised at fair value</i>							
Derivative financial instruments	15.4	-	-	15.4	-	15.4	-
Financial liabilities recognised at fair value	15.4	-	-	15.4	-	15.4	-
<i>Financial liabilities recognised at amortised cost</i>							
Bond debt	-	-	239.5	239.5	-	246.6	-
Other interest-bearing debt	-	-	1,260.2	1,260.2	-	1,275.0	-
Finance lease liabilities	-	-	0.9	0.9	-	-	-
Other current interest-free financial liabilities	-	-	17.4	17.4	-	-	-
Financial liabilities recognised at amortised cost	-	-	1,518.1	1,518.1	-	1,521.6	-

There were no transfers between levels 1 and 2, or 2 and 3 during 2025 or 2024 for assets and liabilities that are measured at fair value.

significant financial assets and liabilities that were placed within level 3 of the fair value hierarchy year-end 2025 and 2024. The fair value calculations are based on few observable inputs. The fair values are determined for disclosure purposes.

Below is a description of the valuation methods used for

ASSET/LIABILITY	VALUATION TECHNIQUE
<p><i>FINANCE LEASE RECEIVABLES – TANKERS</i></p>	<p>Discounted cash flows: The estimated cash flows used in the calculations reflect the bareboat contracts for one product tanker, ten Suezmax tankers and two VLCC crude tankers accounted for as finance leases. As the charter rates are subject to a SOFR adjustment, the three months forward SOFR curve was applied in the calculations. The estimated cash flows were discounted using an annual discount rate of 6.5% p.a. (7.2% p.a. in 2024) and fair value was calculated to USD 524.3 million (USD 851.3 million year-end 2024).</p>
<p><i>FINANCE LEASE RECEIVABLES – DRY BULK VESSELS</i></p>	<p>Discounted cash flows: The estimated cash flows used in the calculations reflect the bareboat contracts for the eight dry bulk vessels accounted for as finance leases. As the charter rates are subject to a SOFR adjustment, the three months forward SOFR curve was applied in the calculations. The estimated cash flows were discounted using an annual discount rate of 7.2% p.a. (7.3% p.a. in 2024) and fair value was calculated to USD 443.3 million (USD 136.5 million in 2024).</p>
<p><i>FINANCE LEASE RECEIVABLES – GAS CARRIERS</i></p>	<p>Discounted cash flows: The estimated cash flows used in the calculations reflect the bareboat contract for two ethylene gas carriers delivered in 2025. As part of the charter rate is subject to a SOFR adjustment, the three months forward SOFR curve was applied in the calculations. The cash flow also includes an unguaranteed residual value of USD 41.4 million. The estimated cash flows were discounted using an annual discount rate of 7.2% p.a. and fair value was calculated to USD 169.5 million.</p>
<p><i>FINANCE LEASE RECEIVABLES – OIL SERVICE</i></p>	<p>Discounted cash flows: The estimated cash flows used in the calculations reflect the bareboat contract for the vessel Aker Wayfarer and two AHTS vessels. As part of the charter rate is subject to a SOFR adjustment, the three months forward SOFR curve was applied in the calculations. The cash flow also includes an unguaranteed residual value of USD 57.7 million. The estimated cash flows were discounted using an annual discount rate of 6.8% p.a. (7.3% p.a. in 2024) and fair value was calculated to USD 160.5 million (USD 176.0 million year-end 2024).</p>
<p><i>EQUITY INSTRUMENTS MEASURED AT FAIR VALUE</i></p>	<p>CapeOmega Gas Transportation AS The Company's indirect minority investment in CapeOmega Gas Transportation AS is measured at fair value. The estimated cash flows used in the calculations reflect revenues generated from agreed timecharter contracts, estimated market rates and assumptions related to operating and financing costs.</p>

NOTE 21 RELATED PARTY TRANSACTIONS

During 2025, the Company made a USD 30.0 million capital increase. Also during 2025, Ocean Yield distributed USD 100.0 million in dividends to its owner (USD 60.0 million in 2024). In addition, Ocean Yield paid USD 3.4 million in fees during 2025 (USD 3.0 million in 2024) under a management service agreement with KKR.

Refer also to note 14 Investments in associates for transactions with these counterparties.

NOTE 22 CONTINGENCIES AND LEGAL CLAIMS

ACFP AS, a non-guaranteed subsidiary of Ocean Yield, received a notice from Indian authorities in 2021 regarding a potential tax claim related to the previous contract for the FPSO Dhirubhai-1. The amount of the potential tax claim is uncertain. ACFP AS disputes that there is any legal basis for the claim and has obtained legal advice

supporting its position. The matter has been referred to Indian courts. The matter was referred to Indian courts in 2021 and final court hearings are still pending at the date of this report. No provision for legal claims has been made as of year-end 2025.

NOTE 23 SUBSEQUENT EVENTS

Post year-end, the vessel STI Symphony, which was on long-term charter to Scorpio Tankers Ltd, was delivered to its new owner following a previously declared purchase option. Also, a 50% joint venture company owned by CapeOmega has taken delivery of one newbuilding LNG carrier after year end.

The Company refinanced and/or up-sized several other secured loan facilities relating to various vessels in the fleet, where also the maturity of these loan facilities has been extended.



OCEAN YIELD AS FINANCIAL STATEMENTS AND NOTES

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Ocean Yield AS Income statement

Amounts in USD million	Note	2025	2024
Total revenues		5.5	0.4
Administrative expenses	3	-4.8	-4.4
Other operating expenses	4	-5.6	-5.2
Depreciation		-0.0	-0.0
Operating profit (loss)		-5.0	-9.3
Income from investments in subsidiaries	5	30.4	216.3
Financial Income	5	46.7	27.1
Financial Expenses	5	-59.4	-50.4
Foreign exchange gains (losses), net		-30.3	26.0
Change in fair value of financial instruments		24.0	-21.9
Net profit before tax		6.4	187.8
Income tax expense	6	-	-
Net profit after tax		6.4	187.8
Allocation of profit/loss for the year:			
Profit (+) / loss (-)		6.4	187.8
Transferred from (+) / allocated to (-) retained earnings		-6.4	-187.8
Total		-	-

Ocean Yield AS Balance Sheet at 31st December

Amounts in USD million	Note	2025	2024
ASSETS			
Fixed assets		0.0	0.0
Shares in subsidiaries	7	535.2	529.2
Long-term interest-bearing receivables from Group companies	8	612.9	507.0
Other receivables	13	8.0	-
Total non-current assets		1,156.2	1,036.3
Short-term interest-free receivables from Group companies	8	13.5	3.8
Other short-term receivables	14	2.2	0.1
Cash and cash equivalents	9	70.6	64.7
Total current assets		86.3	68.6
Total assets		1,242.5	1,104.9
EQUITY AND LIABILITIES			
Share capital		271.2	271.0
Other paid-in capital		31.7	1.9
Total paid-in equity		302.9	272.9
Retained earnings		144.1	237.6
Total retained earnings		144.1	237.6
Total equity	10	447.0	510.6
Long-term interest-bearing debt	11	240.9	259.6
Bond debt	11	485.2	314.5
Other non-current liabilities	13	1.1	15.1
Total non-current liabilities		727.1	589.2
Short-term interest-bearing debt	11	55.2	-
Short-term interest-free liabilities to Group companies	8	6.0	-
Other current liabilities	14	7.2	5.1
Total current liabilities		68.4	5.1
Total liabilities		795.5	594.3
Total equity and liabilities		1,242.5	1,104.9



BÆRUM, 25TH FEBRUARY 2026
OCEAN YIELD AS

V Policard

VINCENT POLICARD
CHAIRPERSON

Bernardo Nogueira

BERNARDO NOGUEIRA
VICE CHAIRPERSON

Rebecca Nakkim

REBECCA LUND NAKKIM
DIRECTOR

Andreas Røde

ANDREAS RØDE
CHIEF EXECUTIVE OFFICER

Ocean Yield AS Cash Flow Statement

Amounts in USD million	2025	2024
Net profit (loss) before tax	6.4	187.8
Dividends and group contributions from subsidiaries	-30.0	-216.0
Gains (losses), impairment of investments in subsidiaries	0.0	0.8
Net interest expense	11.5	21.9
Interest paid	-51.6	-48.5
Interest received	35.8	29.7
Foreign exchange gain/losses	30.2	-19.6
Unrealised loss (gains) on derivatives and impairment of financial assets	-24.0	20.3
Change in other operating items	-1.0	-14.0
Net cash flow from operating activities	-22.7	-37.6
Purchase of fixed assets	0.0	0.0
Purchase of shares in subsidiaries	-0.0	-0.0
Dividends and group contributions received from subsidiaries	30.0	216.0
Net change in long-term interest-bearing receivables from Group Companies	-105.9	-239.4
Net cash flow from investing activities	-75.9	-23.3
Proceeds from issuance of interest-bearing long-term external debt	379.2	294.0
Repayment of interest-bearing long-term external debt	-208.1	-159.0
Proceeds from issuance of interest-bearing long-term debt to Group companies	41.7	-
Proceeds from issuance of interest-bearing short-term debt to Group companies	-41.7	-
Dividends paid	-100.0	-60.0
Proceeds from share capital increase	30.0	-
Net cash flow from financing activities	101.1	75.0
Net change in cash and cash equivalents	2.5	14.1
Cash and cash equivalents at January 1st	64.7	51.0
Net foreign exchange difference	3.4	-0.4
Cash and cash equivalents at 31 December	70.6	64.7



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 ACCOUNTING PRINCIPLES

Ocean Yield AS (or the “Company”) is a Norwegian limited company incorporated and domiciled in Bærum, Norway. The registered office is located at Oksenøyveien 10, Lysaker. The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles.

FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The functional currency and presentation currency of Ocean Yield AS is USD, as this is the primary economic environment in which Ocean Yield AS and its subsidiaries operate.

REVENUE RECOGNITION

Revenue is recognised when the services are provided. The company provides certain management services and other services to its subsidiaries. These services comprise advisory services in areas of business strategy, financing and accounting.

INVESTMENTS IN SUBSIDIARIES

Subsidiaries are entities in which Ocean Yield AS has control. Investments in subsidiaries are accounted for

using the cost method in the parent company accounts. The investments are valued at cost less impairment losses. Write-down to fair value is recognised when the impairment is not considered to be temporary and reversed if the basis for the write-down is no longer present.

DIVIDENDS FROM SUBSIDIARIES

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. Dividends, group contributions and other distributions are usually recognised in the income statement as financial income. Whenever dividends exceed the share of retained profit after the acquisition, the excess represents a refund of invested capital, and the dividends are subtracted from the value of the investment in the balance sheet.

Classification and valuation of balance sheet items
Current assets and current liabilities comprise of items that are due within one year from the time of acquisition. Other items are classified as non-current asset / non-current liability.

Current assets are valued at the lower of acquisition cost and fair value. Short-term debt is recognised at its nominal value at the time of recognition.

Non-current assets are valued at acquisition cost but written down to fair value if impairment is not expected to be temporary. Long-term debt is initially recognised at its nominal value. Subsequent to initial recognition, interest-bearing long-term debt is stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowing on an effective interest basis.

RECEIVABLES

Trade receivable and other receivables are recognised at par value after subtraction of provision for expected loss. Provision for loss is made based on individual assessments of each receivable.

FOREIGN CURRENCY

Transactions in foreign currency are translated into USD using the exchange rate at the time of transaction. Monetary items in foreign currency are valued at the rate of foreign exchange on the balance sheet date. Non-monetary items that are measured at historic cost in foreign currency are translated into USD using the exchange rate at the time of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated into USD using the exchange rate at

the date of measurement. Valuation changes due to exchange rate fluctuations are recorded on a continuous basis under other financial items.

DERIVATIVES

Foreign exchange contracts that do not qualify for hedge accounting are recognised at fair value. Other derivatives that do not qualify for hedge accounting are recognised at the lowest of fair value and cost. Changes in fair value are reported as financial income/expense.

TAX

The tax cost in the income statement includes both tax payable for the period and changes in deferred tax.

Deferred tax is calculated based on the temporary differences that exist between accounting and tax values, and tax losses carried forward at the end of the accounting year. Tax increasing and tax decreasing temporary differences which reverse or can be reversed in the same period are offset. Net deferred tax assets are recognised to the extent that it is probable that they can be utilised.

CASH FLOW STATEMENT

The cash flow statement is prepared by using the indirect



method. Cash and cash equivalents consist of cash, bank deposits and other current, liquid investments.

THE USE OF ESTIMATES

The preparation of the financial statements, under the generally accepted accounting principles, requires that management uses the best estimates and assumptions that affect the income statement, the valuation of assets and liabilities as well as information regarding disclosures of contingent assets and liabilities on balance sheet date.

Contingent losses that are probable and quantifiable are expensed on a regular basis.

NOTE 2 FINANCIAL MARKET RISKS

The Company is exposed to several types of financial risks, where the most significant types are credit, liquidity, foreign exchange and interest rate risks. The purpose of risk management is to measure and manage financial risks in a reliable manner, in order to increase predictability and minimise any negative impacts on Ocean Yield AS's financial results.

Should any of the counterparties that charter vessels from Ocean Yield AS' subsidiaries trigger default provisions under current bareboat contracts, this could reduce payments and dividends to the Company from its subsidiaries. For the Ocean Yield Group all counterparties performed in accordance with their contracts during the year and there were no defaults in the portfolio. Counterparty risk remained low on the back of strong commodity markets.

CREDIT RISK

Credit risk relates to loans to subsidiaries and deposits with external banks.

Cash and cash equivalents are held with banks and financial institutions with sound credit-ratings. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations.

LIQUIDITY RISK

Liquidity risk is the risk that Ocean Yield AS will be unable to fulfil its financial obligations as they fall due. The company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due. Management monitors the liquidity reserve, amongst other, on the basis of forecasting expected cash flows.

CURRENCY RISK

Ocean Yield AS and its subsidiaries operate in the international markets which leads to various types of currency exposure. Ocean Yield AS' functional currency is USD. The currency exposure in Ocean Yield AS is primarily related to NOK. Operating expenses and the bond debt are denominated in NOK. To reduce the currency effect Ocean Yield AS has entered into currency swaps. As of year-end 2025, Ocean Yield AS had eight cross currency swaps, where NOK 2,050 million has been swapped from floating rate in NOK to floating rate in USD. Total outstanding debt in NOK as of year-end 2025 was NOK 2,301 million.

INTEREST RATE RISK

Ocean Yield AS's interest rate risk arises from external borrowings, inter-company borrowings and receivables. Borrowings and receivables issued at variable rates expose Ocean Yield AS to cash flow interest rate risk. Ocean Yield AS has guidelines for management of interest rate risks. The interest rate policy of Ocean Yield AS defines levels for the hedging of expected future cash flows.

As of year-end 2025, the Company had interest rate swaps of USD 150 million, swapping from floating rate to fixed rate. In 2025 and 2024, the Company's portfolio of cross currency swaps also included swapping NOK 1,250 million of floating rate debt also in NOK to fixed rate in USD.

Also see Note 4 in the consolidated financial statements for Ocean Yield AS Group.

NOTE 3 ADMINISTRATIVE EXPENSES

Administrative expenses consisted of the following:

Amounts in USD million	2025	2024
Salaries	3.9	3.5
Social security contributions	0.6	0.7
Pension costs	0.2	0.1
Other benefits	0.1	0.1
Total salaries and other personnel expenses	4.8	4.4
Average number of employees	9	9
Full time employee equivalents	9	9

The Company is subject to the Norwegian law of mandatory occupational pension and the Company has a defined contribution plan that meets these requirements.

NOTE 4 OTHER OPERATING EXPENSES

Auditor's fees are included in other operating expenses and consisted of the following:

Amounts in USD thousand	2025	2024
Fees for statutory audit services	289.9	207.7
Tax advisory services	-	-
Other non-audit services	-	-
Total	289.9	207.7

NOTE 5 FINANCIAL ITEMS

Amounts in USD million	2025	2024
Dividends and group contributions from subsidiaries	30.0	216.0
Write down/reversal of write down of receivables to subsidiaries	0.4	0.3
Income from investments in subsidiaries	30.4	216.3
Interest income from companies within the Group	41.9	23.3
Interest income on bank deposits	3.2	3.8
Other financial income	1.6	-
Financial income	46.7	27.1
Interest expenses to Group companies	-0.0	-
Interest expenses on bank and bond debt	-56.6	-49.1
Other financial expenses	-2.7	-1.4
Financial expenses	-59.4	-50.4

In 2025 and 2024, the Company reversed USD 0.4 million and USD 0.3 million, respectively, in impairment losses related to receivables towards ACFP AS.

NOTE 6 INCOME TAX

The difference between accounting and tax values at the end of 2025 and 2024 respectively, and changes in deferred tax assets at the end of each year were as follows:

Temporary differences between tax and accounting values:

Amounts in USD million	2025	2024
Differences in interest and currency swaps	8.6	-15.4
Amortised loan fees	6.3	6.5
Other	-0.0	0.0
Total differences	14.9	-8.9
Tax losses carried forward	-244.7	-183.5
Total deferred tax basis	-229.8	-192.3
Net deferred tax asset (22%)	-50.5	-42.3
Not recognised deferred tax asset	50.5	42.3
Recognised deferred tax asset	-	-

Estimated taxable profit:

	2025	2024
Net profit (loss) before tax	6.4	187.8
Permanent differences in net non-taxable income (-) / expenses (+)	-43.9	-166.8
Change in temporary differences	-23.8	9.4
Tax losses for which no deferred income tax asset was recognised	61.2	-30.4
Estimated taxable income	-	-
Tax payable (22%) in the income statement	-	-

Income tax expense/income:

Amounts in USD million	2025	2024
Tax payables	-	-
Change in deferred tax	-	-
Total income tax expense (benefit)	-	-

The figures above are based on estimates of different non-deductible taxable income, non-deductible items and differences between accounting and tax items. The final calculations will be made in the income-tax return and may differ from estimates above.

	2025	2024
22% tax on net profit (loss) before tax	-1.4	-41.3
22% tax on permanent differences	9.7	36.7
Not recognised deferred tax asset	-8.2	4.6
Estimated income tax expense (-) / benefit(+)	-	-
Effective tax rate	0.0 %	0.0 %

NOTE 7 SHARES IN SUBSIDIARIES

Shares in subsidiaries included the following companies at 31st December 2025

Amounts in USD million	Ownership in %	Voting share in%	Location	Equity as of Dec. 31st 2025	Profit before tax 2025	Book value
Marigold HoldCo AS	100	100	Lysaker, Norway	-5.9	-5.9	0.0
OCY Armada AS	100	100	Lysaker, Norway	-1.1	-1.1	0.0
OCY Natgas AS	100	100	Lysaker, Norway	-0.0	-0.0	0.0
AFP AS	100	100	Lysaker, Norway	0.0	1.8	0.1
OCY Gallivat AS	100	100	Lysaker, Norway	0.9	-4.2	6.0
F-Shiplease AS	100	100	Lysaker, Norway	25.9	2.0	27.7
Ocean Yield Malta Limited (group)	100	100	Floriana, Malta	720.8	84.7	500.3
MPC Ecobox Opco 1 AS	100	100	Lysaker, Norway	8.4	4.8	1.2
MPC Ecobox Opco 2 AS	100	100	Lysaker, Norway	5.8	4.4	0.0
MPC Ecobox Opco 4 AS	100	100	Lysaker, Norway	3.1	3.2	0.0
Total						535.2

NOTE 8 RECEIVABLES, BORROWINGS AND TRANSACTIONS WITH GROUP COMPANIES

Long-term interest-bearing receivables from Group companies consisted of the following items:

Amounts in USD million	2025	2024
Long-term interest-bearing receivables from Group companies	612.9	507.0
Long-term interest-bearing receivables from Group companies	612.9	507.0

The receivables have a maturity of more than one year. Interest terms on the receivables are set at arm's length basis.

Short-term interest free receivables from Group companies consisted of the following items:

Amounts in USD million	2025	2024
Incurred interest, not received, from Group companies	12.3	2.9
Other short-term receivables from Group companies	1.3	0.8
Short-term interest free receivables from Group companies	13.5	3.8

Short-term interest free liabilities from Group companies consisted of the following items:

Amounts in USD million	2025	2024
Group contribution payable	6.0	-
Other short-term interest free liabilities to Group companies	0.0	-
Short-term interest free liabilities to Group companies	6.0	-

Dividends and Group contributions received from Group companies:

Amounts in USD million	2025	2024
Dividends from Group companies	30.0	216.0
Group contributions received from Group companies	-	-
Dividends and group contributions received from Group companies	30.0	216.0

NOTE 9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents were the following at 31st December:

Amounts in USD million	2025	2024
Cash restricted	0.6	0.5
Cash unrestricted	70.0	64.2
Cash and cash equivalents	70.6	64.7

NOTE 10 SHAREHOLDERS EQUITY

Changes in shareholder's equity were the following:

Amounts in USD million	Share capital	Other paid in capital	Retained earnings	Total equity
Shareholders equity on 31st December 2023	271.0	61.9	49.9	382.8
Dividends	-	-60.0	-	-60.0
Net profit for the year	-	-	187.8	187.8
Shareholders equity on 31st December 2024	271.0	1.9	237.6	510.6
Dividends	-	-	-100.0	-100.0
Capital increase	0.2	29.8	-	30.0
Net profit for the year	-	-	6.4	6.4
Shareholders equity on 31st December 2025	271.2	31.7	144.1	447.0

During 2025, the Company made a USD 30.0 million capital increase by increasing the par value from NOK 10 per share to NOK 10.01. This resulted in an increase of the share capital of USD 0.2 million and paid-in capital increased by USD 29.8 million. See note 16 in the consolidated financial statements for Ocean Yield AS Group for information about paid in capital, largest shareholders and current board authorisations.

NOTE 11 INTEREST-BEARING DEBT

Changes in interest-bearing debt:

Amounts in USD Million	Debt to Group companies	Secured debt	Unsecured bond debt	2025	2024
Interest-bearing debt 1st January	0.0	259.6	314.5	574.1	462.5
New debt	41.7	167.7	211.5	420.9	294.0
Instalments	-41.7	-132.7	-75.4	-249.8	-159.0
Amortisation of loan fees	-	1.5	1.0	2.5	1.3
Effect of foreign exchange changes	-	-	33.5	33.5	-24.7
Interest-bearing debt 31st December	0.0	296.1	485.2	781.2	574.1

SECURED DEBT

During 2025 and in connection with the amendment of the existing lease agreements to Viking Supply AS, the loan agreement relating to the two AHTS vessels has been upsized and the maturity extended to coincide with the expiry of the lease agreements in 2031. The loan was also converted back from a revolving credit facility to a term loan.

During 2025, the container vessel Mississippi was refinanced and upsized with an Asian based financing institution. The old loan was settled in Ocean Yield AS and Ocean Yield Malta Limited became the borrower of the new loan.

During 2025 several of the bank loans where Ocean Yield Malta Limited is the borrower and Ocean Yield AS is guarantor were amended:

- During 2025, the Company signed loan agreements relating to two newbuilding LR1 product tankers that will commence long-term charters to Braskem S.A. upon delivery from the shipyard in 2026 and 2027. Further, the Company has signed a loan agreement for the long-term financing of the two Suezmax vessels with charter to Nordic American Tankers Ltd. acquired during the first quarter.
- Further, during 2025 the vessels Nordic Aquarius, Nordic Cygnus and Nordic Tellus were refinanced in connection with the extension of the lease agreements with NAT during the quarter. The facility was up-sized and the maturity date extended until 2030.

BOND DEBT

During 2025, the Company raised NOK 300 million in a tap issue in the senior unsecured bond, OCY09. The tap issue was priced at 103.125% of par, implying a margin of approximately 2.75% above the NOK reference rate. Following the tap issue, the total outstanding amount in OCY09 is NOK 1,050 million and has maturity in 2028.

Also during 2025, the Company completed a new senior unsecured bond issue of USD 150 million, carrying a coupon of SOFR + 325bps p.a. with quarterly interest payments. In connection with the bond issue, Ocean Yield declared a call option on the bond issue OCY08 and bought back the outstanding nominal amount of NOK 750 million.

During 2025, the The Company raised USD 35 million in a tap issue in the hybrid perpetual bond, OCY10. The tap issue was priced at 104.5% of par.

COVENANTS

Ocean Yield AS has loans and guarantee commitments that contain certain financial covenants. The main covenants are a Group equity of 25%, an interest cover ratio of 2.00:1 and minimum liquidity of no less than the higher of USD 25 million and 3% of Net interest-bearing debt. Ocean Yield AS was in compliance with all covenants at year-end 2025.

NOTE 12 MORTGAGES AND GUARANTEE OBLIGATIONS

Guarantee obligations were as follows:

Amounts in USD million	2025	2024
Loan guarantees Ocean Yield Malta Limited	928.9	911.1
Loan guarantees OY Holding Suez Limited	-	89.5
Total guarantee obligations	928.9	1,000.6

NOTE 13 OTHER NON-CURRENT ASSETS AND LIABILITIES

Other non-current asset consisted of the following:

Amounts in USD million	2025	2024
Unrealised gains on interest and currency exchange swaps	8.0	-
Other non-current assets	8.0	-

Other non-current liabilities consisted of the following:

Amounts in USD million	2025	2024
Unrealised loss on interest and currency exchange swaps	1.1	15.1
Other non-current liabilities	1.1	15.1

NOTE 14 OTHER SHORT-TERM ASSETS AND LIABILITIES

Other short-term assets consisted of the following:

Amounts in USD million	2025	2024
Unrealised gain on interest and currency exchange swaps	1.7	-
Accounts receivables	0.3	-
Prepaid expenses	0.1	0.1
Other current assets	2.1	0.1

Other short-term assets liabilities of the following:

Amounts in USD million	2025	2024
Accrued interest	5.1	2.6
Unrealised loss on interest and currency exchange swaps	-	0.3
Other	2.1	2.2
Other current liabilities	7.2	5.1

NOTE 15 FINANCIAL INSTRUMENTS

At year-end Ocean Yield AS had the following financial instruments recognised at fair value:

31st December 2025				
Amounts in USD million	Carrying amount	Fair value	Realised value	Fair value change
Cross Currency Interest Rate Swaps	9.4	9.4	6.5	24.8
Interest Rate Swaps	-0.8	-0.8	-	-0.8
Total	8.6	8.6	6.5	24.0

31st December 2024				
Amounts in USD million	Carrying amount	Fair value	Realised value	Fair value change
Cross Currency Interest Rate Swaps	-15.4	-15.4	12.6	-21.9
Interest Rate Swaps	-	-	-	-
Total	-15.4	-15.4	12.6	-21.9

For more information regarding the cross currency interest rate swaps and the interest rate swaps see note 4 in the consolidated financial statements for Ocean Yield AS Group.

NOTE 16 OPERATING LEASES

In 2014, Ocean Yield AS entered into a lease agreement for offices located at Fornebu, near Oslo. The office lease agreement was amended in 2025 and runs until 2032.

Annual rent was approximately USD 0.5 million in 2025 and USD 0.4 million in 2024, respectively. Ocean Yield AS sublets parts of the office space.

NOTE 17 TRANSACTIONS WITH RELATED PARTIES

As of year-end 2025 Ocean Yield is owned by Octopus BidCo AS, a company controlled by funds advised by Kohlberg Kravis Roberts & Co. L.P. ("KKR"). During 2025, the Company made a USD 30.0 million capital increase. Also during 2025, Ocean Yield distributed USD 100.0 million in dividends to its owner (USD 60.0 million in 2024). In addition, Ocean Yield paid USD 3.4 million in fees during 2025 (USD 3.0 million in 2024) under a management service agreement with KKR.

Ocean Yield AS has loans to and from several of its subsidiaries. For more details regarding the amounts see note 8. All transactions with related parties are done at market rates and in accordance with the arm's length principle.

See note 21 in the consolidated financial statements for Ocean Yield AS Group.

NOTE 18 REMUNERATION TO THE BOARD OF DIRECTORS, CEO AND CFO

See note 9 in the consolidated financial statements for Ocean Yield AS Group.

NOTE 19 CONTINGENCIES AND LEGAL CLAIMS

No material contingencies or legal claims have been identified at the end of the year.

NOTE 20 SUBSEQUENT EVENTS

See note 23 in the consolidated financial statements for Ocean Yield AS Group.



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**RESPONSIBILITY
STATEMENT**

Today, the Board of Directors and the Company's Chief Executive Officer reviewed and approved the Board of Directors' report and the consolidated and separate annual financial statements of Ocean Yield AS for the year ending and as of 31st December 2025.

Ocean Yield's consolidated financial statements have been prepared in accordance with IFRS and IFRIC adopted by the EU as well as additional disclosure requirements in the Norwegian Accounting Act and as such are to be applied as of 31st December 2025. The separate financial statements of the parent company Ocean Yield AS have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of 31st December 2025. The Board of Directors' report for the Group and the parent company for 2025 comply with the requirements of the Norwegian Accounting Act and Norwegian accounting standard no. 16.

TO THE BEST OF OUR KNOWLEDGE:

- The consolidated and separate annual financial statements for the Group and the parent company for 2025 have been prepared in accordance with applicable accounting standards.
- The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position and profit/loss as a whole as of 31st December 2025 for the Group and for the parent company.
- **The Board of directors' report includes a true and fair view of the**
 - development and performance of the business and the financial position of the Group and the parent company,
 - the principal risks and uncertainties the Group and the parent company may face.



BÆRUM, 25TH FEBRUARY 2026
OCEAN YIELD AS

VINCENT POLICARD
CHAIRPERSON

BERNARDO NOGUEIRA
VICE CHAIRPERSON

REBECCA LUND NAKKIM
DIRECTOR

ANDREAS RØDE
CHIEF EXECUTIVE OFFICER



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To the General Meeting of Ocean Yield AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ocean Yield AS, which comprise:

- the financial statements of the parent company Ocean Yield AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Ocean Yield AS and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board of Directors.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

Offices in:

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Oslo
Arendal
Bergen

Drammen
Hamar

Kristiansand
Stavanger

Trondheim
Tynset

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening



We have been the auditor of Ocean Yield AS for 19 years from the election by the general meeting of the shareholders on 10 September 2007 for the accounting year 2007, with a renewed election on the 18. March 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 25 February 2026

KPMG AS

Stian Tørrestad

State Authorised Public Accountant

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ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures are defined as numerical measures that either exclude or include amounts that are not excluded or included in the comparable measures calculated and presented in accordance with GAAP (i.e. IFRS).

The following financial measures may be considered an alternative performance measure:

- **EBITDA:** Earnings before financial items, income taxes, depreciation, amortisation, impairment charges and loss from sale of vessels.
- **Adjusted EBITDA:** EBITDA adjusted for Repayment of finance lease receivables, IFRS treatment (straightlining) of operating lease revenue, interest income earned on shareholder loans to associated companies and fair value change of equity investments.
- **Charter Backlog:** represents the estimated EBITDA backlog from signed contracts. Figures are based on management's estimates which may be subject

to change. These include assumptions on certain purchase options in bareboat charter contracts not being exercised, adjustments made for lease effects, investments in and shareholder loans to joint ventures, currency effects and the forward interest rates for floating rate lease agreements.

The Company believes presenting EBITDA and adjusted EBITDA as useful to investors as they provide other useful measures of Ocean Yield's profitability from its operations. Regarding adjusted EBITDA, the Company believes it is useful for investors to present information showing all vessels accounted for on a consistent basis, as it will more closely reflect the Group's cash flows from operations.

Reconciliation of alternative performance measures to the financial statements:

Amounts in USD million	3rd Quarter 2025	4th Quarter 2025	4th Quarter 2024	Jan - Dec 2025	Jan - Dec 2024
Total revenues and other income	71.3	60.5	56.1	251.0	244.0
Vessel operating expenses	-2.2	-2.5	-2.2	-8.7	-7.2
Administrative expenses	-3.8	-5.1	-4.2	-15.2	-13.7
EBITDA	65.4	52.9	49.7	227.1	223.1
Repayment on finance lease receivables	35.7	31.4	27.7	128.4	118.5
Adjustment for straightlining operating lease revenue	8.6	6.2	9.1	32.7	33.1
Adjustment for interest income on shareholder loans to associated companies	3.2	3.4	0.4	11.2	0.4
Fair value change of equity investments	-	1.5	-	1.5	-
Adjusted EBITDA	112.9	95.3	86.9	400.9	375.2

A blue-tinted photograph of a ship's deck, showing a wooden walkway and metal railings. A large, white, stylized number '6' is overlaid on the image, centered vertically and horizontally. The background shows the ship's structure and the ocean.

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FOURTH QUARTER RESULTS 2025

Highlights

- EBITDA for Q4 2025 was USD 52.9 million and Adjusted EBITDA* was USD 95.3 million.
- Net profit for Q4 2025 was USD 21.5 million.
- Continued robust balance sheet, with an equity ratio of 30.7% and USD 138.8 million in available liquidity.
- Co-investment in four newbuilding LNG carriers, to be constructed in Korea for deliveries in 2028 and 2029 with long-term charters to Cheniere Marketing International LLP, a wholly owned subsidiary of Cheniere Energy, Inc. (“Cheniere”), a major US LNG producer.
- Refinancing of two container vessels and one Suezmax vessel at improved terms.
- The EBITDA charter backlog at the end of Q4 2025 was USD 4.5 billion with an average remaining contract duration of 10.6 years.

Key figures

<i>Amounts in USD million</i>	3rd Quarter 2025	4th Quarter 2025	4th Quarter 2024	Jan - Dec 2025	Jan - Dec 2024
Revenues and other income	71.3	60.5	56.1	251.0	244.0
EBITDA	65.4	52.9	49.7	227.1	223.1
Adjusted EBITDA	112.9	95.3	86.9	400.9	375.2
Net profit for the period	28.0	21.5	25.8	90.8	96.6
Equity ratio	30.0 %	30.7 %	31.2 %	30.7 %	31.2 %
EBITDA charter backlog (USD bn)	4.3	4.5	4.2	4.5	4.2

MAIN EVENTS DURING THE QUARTER AND POST QUARTER END

NEW INVESTMENTS

- In the fourth quarter, Ocean Yield announced that it had agreed to co-invest alongside NYK Line in four newbuilding LNG carriers, to be constructed in Korea for deliveries in 2028 and 2029. Both parties will have an ownership interest of around 50% in the vessels. Upon delivery, each vessel will commence long-term time charters to Cheniere, an investment grade-rated major energy company. The charterer may exercise extension options to extend the charter duration. The charterer is also granted options that may increase the size of the investment to eight vessels. The transaction is estimated to add around USD 600 million to Ocean Yield's EBITDA backlog based on four vessels.

PORTFOLIO UPDATE

- The VLCCs *Seaways Cape Henry*, *Seaways Diamond Head*, *Seaways Hendricks*, *Seaways Liberty*, *Seaways Triton* and *Seaways Tybee* were delivered to their new owners in the fourth quarter, following previously exercised purchase options.
- Also in the fourth quarter, the product tankers *STI Gallantry* and *STI Guard* were delivered to their new owners following previously exercised purchase options.
- Purchase options have been exercised for the VLCCs *Nissos Rheina* and *Nissos Despotiko*, which are on long-term charters to Okeanis Eco Tankers Corp. The vessels are expected to be delivered to their new owners in Q2 2026.
- During the quarter and after quarter end, France LNG Shipping has taken delivery of one LNG carrier, and 50% joint venture companies owned by CapeOmega have taken delivery of two LNG carriers.
- Post quarter end, the vessel *STI Symphony*, which is on long-term charter to Scorpio Tankers Ltd, was delivered to its new owner following a previously declared purchase option.

FUNDING

- The Suezmax vessel *Nordic Hawk*, which is on long-term bareboat charter to Nordic American Tankers Ltd., was amended so that the maturity of the loan is extended to December 2030.
- Post quarter end, it has been agreed with the banks financing the container vessels *Ganges* and *Danube* to extend the maturity until December 2032 for the vessel *Ganges* and until September 2033 for the vessel *Danube*. The extension is done in combination with a reduced margin for the loans until 2030.

- As per quarter end, the Company had cash of USD 114.3 million and USD 24.5 million of available liquidity related to undrawn revolving credit facilities. Total available liquidity at the end of the quarter was USD 138.8 million.

DIVIDENDS

- The Board of Directors has not declared a dividend for Q4 2025. The total dividend for 2025 is hence USD 100.0 million.

FOURTH QUARTER FINANCIAL REVIEW

PROFIT AND LOSS

- Total revenues and other income for Q4 2025 were USD 60.5 million compared with USD 71.3 million for Q3 2025.
- Operating lease revenue was USD 19.4 million compared with USD 18.7 million in Q3 2025.
- Finance lease revenue was USD 33.5 million in Q4 2025 compared with USD 38.7 million in Q3 2025.
- Income from investments in associates, which is related to vessels owned in joint ventures, was USD 5.9 million, compared with USD 6.8 million in Q3 2025.
- Other income was USD 1.7 million in Q4 2025 and was mainly related to lease modification gains as a result of two purchase options declared in the quarter.
- Operating profit was USD 47.0 million in Q4 2025 compared with USD 59.5 million in Q3 2025.
- Net financial items were negative USD 25.5 million in Q4 2025 compared with negative USD 30.1 million in Q3 2025. The change in financial items in the quarter was primarily driven by lower interest expenses following vessels sales, positive change in foreign currency movements, offset by negative change in fair value of derivatives. Total change in fair value of financial instruments also includes the investment in CapeOmega.
- Net profit for Q4 2025 was USD 21.5 million compared with USD 28.0 million in Q3 2025.

BALANCE SHEET

- Cash & cash equivalents at the end of Q4 2025 were USD 114.3 million, compared with USD 123.8 million at the end of Q3 2025. As of end of 2025, the Company had undrawn credit lines of USD 24.5 million, bringing total available liquidity to USD 138.8 million.

- Book equity was USD 759.1 million at the end of Q4 2025, compared with USD 840.7 million at the end of Q3 2025. The equity ratio was 30.7% at the end of the quarter.
- Total interest bearing debt was USD 1,600.2 million at the end of Q4 2025 compared with USD 1,849.2 million in Q3 2025.
- Net cash flow from financing activities was negative USD 354.5 million compared with positive USD 40.2 million in Q3 2025. The cash flow change in the quarter was mainly due to drawdowns of revolving credit facilities and issuance of new long-term debt of USD 163.7 million and repayments of long-term interest bearing debt of USD 415.5 million and USD 100.0 million in dividends paid and USD 2.6 million in payments related to the Company's hybrid capital.

CASH FLOW

- Net cash flow from operating activities was USD 60.1 million in Q4 2025 compared with USD 84.5 million in Q3 2025.
- Net cash flow from investing activities was positive USD 284.8 million compared with negative USD 99.4 million in Q3 2025. The figures for Q4 2025 were mainly driven by the sales of eight vessels, offset by payments related to the Company's newbuilding commitments.

CHARTER BACKLOG

The EBITDA charter backlog at the end of Q4 2025 was USD 4.5 billion with an average remaining contract duration of 10.6 years. 50 % of the EBITDA charter backlog is to companies with a investment grade credit rating. The total fleet counted 70 vessels at the end of the fourth quarter, which includes wholly and partly owned vessels and vessels under construction.



Quarterly Condensed Consolidated Income Statement (Unaudited)

Amounts in USD million	3rd Quarter 2025	4th Quarter 2025	4th Quarter 2024	Jan - Dec 2025	Jan - Dec 2024
Operating lease revenue	18.7	19.4	19.5	76.7	83.2
Finance lease revenue	38.7	33.5	29.6	137.2	131.4
Income from investments in associates	6.8	5.9	4.8	24.2	19.3
Other income	7.1	1.7	2.1	12.9	10.0
Total revenues and other income	71.3	60.5	56.1	251.0	244.0
Vessel operating expenses	-2.2	-2.5	-2.2	-8.7	-7.2
Administrative expenses	-3.8	-5.1	-4.2	-15.2	-13.7
Depreciation	-5.8	-5.8	-5.8	-23.4	-25.1
Operating profit	59.5	47.0	43.9	203.8	198.0
Financial income	4.4	4.8	4.7	17.9	15.2
Financial expenses	-33.5	-31.5	-28.7	-123.8	-120.9
Foreign exchange gains/losses	-0.6	2.0	20.2	-30.4	26.1
Change in fair value of financial instruments	-0.5	-0.8	-14.3	25.5	-21.9
Net financial items	-30.1	-25.5	-18.2	-110.8	-101.5
Net profit before tax	29.4	21.5	25.7	93.0	96.4
Income tax expense (benefit)	(1.3)	0.0	0.1	(2.1)	0.1
Net profit for the period	28.0	21.5	25.8	90.8	96.6
Attributable to:					
Equity holders of the parent	25.3	18.9	23.9	80.8	87.7
Dividends on hybrid capital	2.7	2.6	1.9	10.0	8.9
Net profit for the period	28.0	21.5	25.8	90.8	96.6

Quarterly Condensed Consolidated Balance Sheet (Unaudited)

Amounts in USD million	30-Sep-25	31-Dec-25	31-Dec-24
ASSETS			
Vessels and equipment	415.9	411.5	433.0
Newbuildings	50.7	61.0	97.1
Investments in associates	347.5	350.0	316.3
Finance lease receivables	1,130.5	1,021.9	941.0
Other non-current assets	221.4	234.9	217.1
Fair value of derivatives	10.3	8.0	-
Total non-current assets	2,176.3	2,087.3	2,004.6
Finance lease receivables	495.4	268.4	196.2
Fair value of derivatives	2.6	1.7	-
Trade receivables and other current assets	1.5	3.1	4.2
Cash and cash equivalents	123.8	114.3	110.6
Total current assets	623.4	387.4	311.0
Total assets	2,799.6	2,474.7	2,315.6
EQUITY AND LIABILITIES			
Share capital	271.2	271.2	271.0
Other paid-in capital	97.8	97.8	68.0
Total paid-in capital	369.0	369.0	339.0
Retained earnings	361.6	280.1	309.2
Total equity attributable to equity holders of the parent	730.7	649.1	648.2
Hybrid capital	110.0	110.0	75.0
Total equity	840.7	759.1	723.2
Interest-bearing debt	1,587.0	1,350.6	1,309.8
Deferred tax liabilities	7.6	8.6	6.8
Fair value of derivatives	1.9	1.1	15.1
Other non-current liabilities	71.2	79.7	49.2
Total non-current liabilities	1,667.7	1,440.0	1,380.9
Interest-bearing debt	262.2	249.6	189.9
Fair value of derivatives	-	-	0.3
Trade and other payables	29.1	26.0	21.3
Total current liabilities	291.3	275.6	211.5
Total liabilities	1,959.0	1,715.6	1,592.4
Total equity and liabilities	2,799.6	2,474.7	2,315.6

Quarterly Condensed Consolidated Cash Flow Statement (Unaudited)

	3rd Quarter 2025	4th Quarter 2025	4th Quarter 2024	Jan - Dec 2025	Jan - Dec 2024
Net profit for the period	28.0	21.5	25.8	90.8	96.6
<i>Non-cash adjustments</i>					
Income tax expense	1.3	-0.0	-0.1	2.1	-0.1
Net interest expenses	27.5	26.6	23.6	103.1	104.1
Unrealised foreign exchange gains/losses	0.4	-2.1	-17.5	30.3	-19.6
Change in fair value of financial instruments	0.5	0.8	12.7	-25.5	20.3
Depreciation	5.8	5.8	5.8	23.4	25.1
Income from investment in associates	-6.8	-5.9	-4.8	-24.2	-19.3
Other non-cash adjustments (gains/losses, impairment)	-0.1	-1.8	-1.6	-4.2	-8.7
Repayment on finance lease receivable	35.7	31.4	27.7	128.4	118.5
Cash from straightlining operating lease revenue	9.4	6.2	9.1	33.4	33.1
Dividend received from investments in associates	5.3	2.4	2.3	15.8	14.8
Interest paid	-30.7	-29.7	-26.8	-114.2	-120.3
Interest received	4.4	4.8	4.8	18.4	15.3
Taxes paid	-0.0	-0.0	0.0	-0.0	-0.2
Changes in other net operating assets and liabilities	3.6	-0.0	-6.0	7.2	-16.2
Net cash flow from operating activities	84.5	60.1	55.2	284.6	243.4
Acquisition of vessels and equipment	-0.1	-0.1	-0.0	-0.5	-1.2
Proceeds from sale of vessel	-	-	-	-	86.4
Additions to newbuildings	-58.3	-9.8	-8.3	-139.1	-82.4
Cash outflow from vessels accounted for as finance lease	-10.0	-	-117.6	-462.3	-194.5
Proceeds from sale of finance leased vessels	19.0	305.7	140.9	360.6	304.6
Net cash flow from other non-current assets	-41.1	-11.0	-109.1	32.0	-132.5
Net cash flow from investments in associates	-36.9	-0.0	-123.9	-36.9	-123.1
Net cash flow from other investing activities	27.9	-0.0	-	-50.0	-
Net cash flow from other investing activities	-99.4	284.8	-218.0	-296.2	-142.8
Proceeds from issuance of interest-bearing debt	213.9	163.7	319.7	974.8	629.8
Repayment of interest-bearing debt	-201.0	-415.5	-187.0	-917.9	-711.1
Repayment of finance lease liabilities	-0.0	-0.0	-0.0	-0.0	-0.0
Dividends paid	-	-100.0	-60.0	-100.0	-60.0
Repayment and dividends on hybrid capital	-2.7	-2.6	-1.9	25.0	36.0
Proceeds from capital increase	30.0	0.0	-	30.0	0.0
Net cash flow from financing activities	40.2	-354.5	70.7	11.9	-105.4
Net change in cash and cash equivalents	25.4	-9.5	-92.1	0.4	-4.8
Exchange rate differences	3.2	-0.0	-0.1	3.4	-0.4
Cash and cash equivalents at beginning of the period	95.2	123.8	202.8	110.6	115.8
Cash and cash equivalents at the end of the period	123.8	114.3	110.6	114.3	110.6



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