

ESG REPORT

2025



OCEAN YIELD



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An aerial photograph of an offshore wind farm. The water is a deep teal color with visible ripples. Several white cables run across the water, connecting to circular structures that are part of the wind turbine foundations. The perspective is from a high angle, looking down at the sea.

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Ocean Yield is a facilitator for the green energy transition and aims to be a net-zero emissions company by 2050.

1 LETTER FROM THE CEO



It is my pleasure to present
Ocean Yield's 2025 Environmental,
Social, and Governance
(ESG) Report.

2025 marked continued progress for Ocean Yield, with stable long-term returns delivered amid a complex and constantly evolving global environment. Our strategy remains focused on resilient and responsible long-term investments and ownership of maritime assets that support global trade while contributing to the decarbonisation and modernisation of the shipping industry.

Shipping is essential to the global economy, and it also plays a central role in the energy transition. At Ocean Yield, sustainability is fully integrated into our business model. As an asset owner, we seek to enable change through responsible capital allocation, strong partnerships, and financial structures that support more efficient and lower emissions from operations.

Ocean Yield has over the last few years strategically expanded into the LNG segment, a sector that fits our investment mandate well with its infrastructure-like characteristics, long-term charters to strong counterparties and contribution to the energy transition. During 2025, Ocean Yield made further investments in Geogas LNG, co-invested in CapeOmega Gas Transportation AS together with vehicles managed by KKR and co-invested alongside Nippon Yusen Kabushiki Kaisha ("NYK Line") in four newbuilding LNG carriers. The state-of-the-art vessels and the collaboration with leading global LNG carrier operators ensure the highest standards for operational performance, governance and safety.

As of year-end 2025, we have ownership interest in 70 vessels with an average age of 4.2 years. Of these, 56 are sailing, while the newbuilding program comprises 14 vessels. 46 of the vessels in our fleet are either currently capable or can be converted to utilise alternative fuels. We monitor and disclose the climate alignment of our

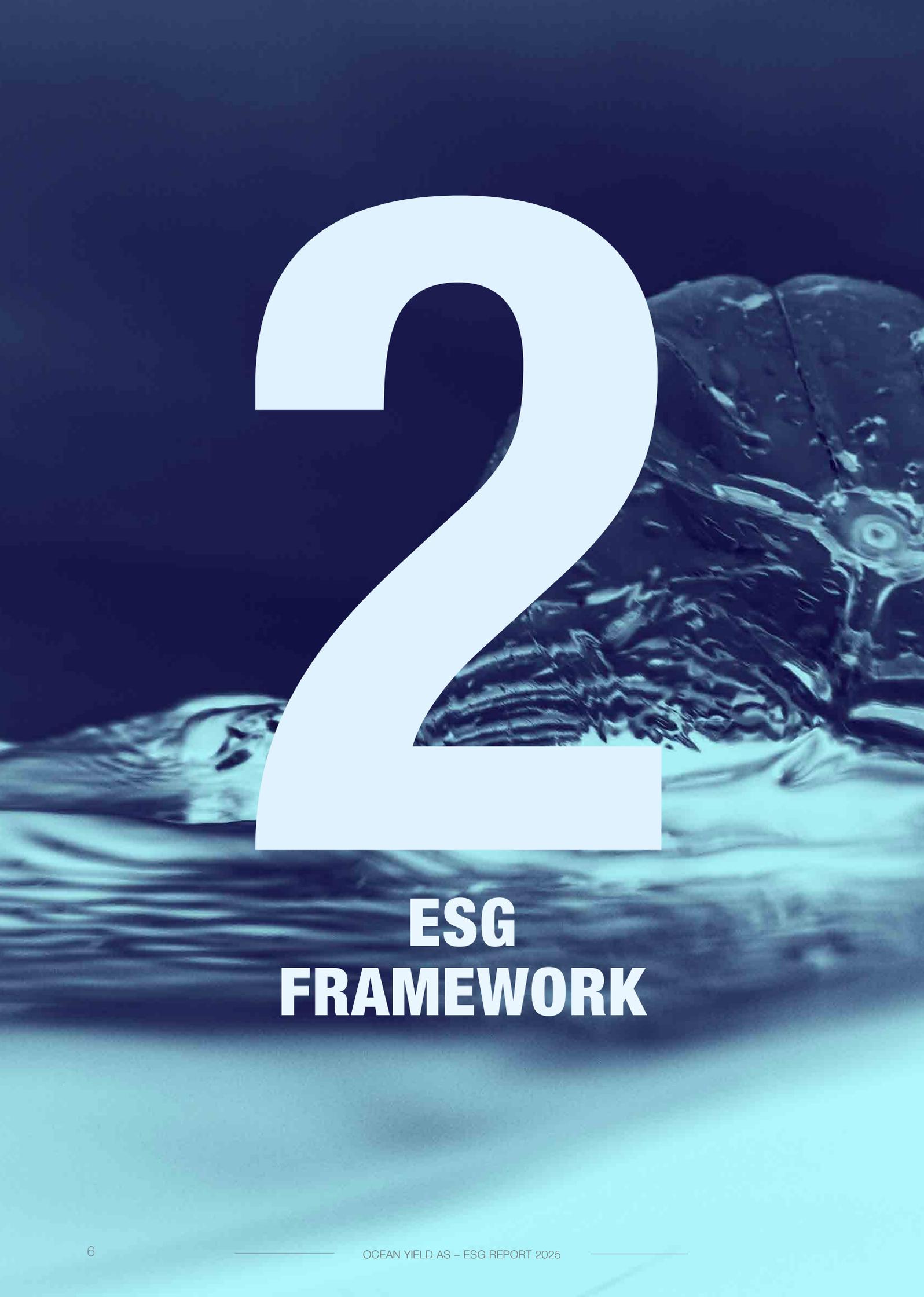
vessels and use this insight to guide investment and portfolio decisions. Our portfolio climate alignment score is three percent below the "minimum" trajectory of the Poseidon Principles. Ocean Yield is on track with its ambition to achieve net-zero greenhouse gas emissions by 2050, in line with the IMO's greenhouse gas strategy.

Our people and governance framework remain the foundation of our business, underpinned by the active ownership and long-term stewardship of KKR. As owner, KKR provides strategic oversight, strong governance standards and access to global expertise, supporting Ocean Yield's continued development. We are committed to attracting, developing and retaining skilled employees, and to fostering a professional, inclusive and high-performing working environment across our offices in Norway and Malta.

Looking ahead, we expect uncertainty and volatility to remain part of the operating environment. Ocean Yield is well positioned to manage these conditions through long-term charter contracts, disciplined balance sheet management, and close relationships with leading operators. The energy transition continues to present opportunities for those who are prepared to adapt and invest thoughtfully, and we will remain a responsible and constructive long-term partner as the industry evolves.

I would like to thank our employees for their commitment, our partners for their collaboration and support, and our owners for their continued trust. Together, we will continue to develop Ocean Yield as a robust, responsible, and sustainable maritime asset owner.

Andreas Røde
CEO

A large, bold white number '2' is centered on the page. The background is a blue-tinted photograph of a sea turtle swimming in the water, with its head and front flippers visible. The overall aesthetic is clean and modern, with a focus on marine life.

2

ESG FRAMEWORK

The key principles guiding Ocean Yield's ESG activities are outlined in the Company's ESG framework. Given the nature of the business, the Company has maintained a continuous focus on performance across all three aspects of ESG since inception. These areas are considered both a licence to operate and a business opportunity related to the market implications stemming from the green energy transition within the shipping industry.

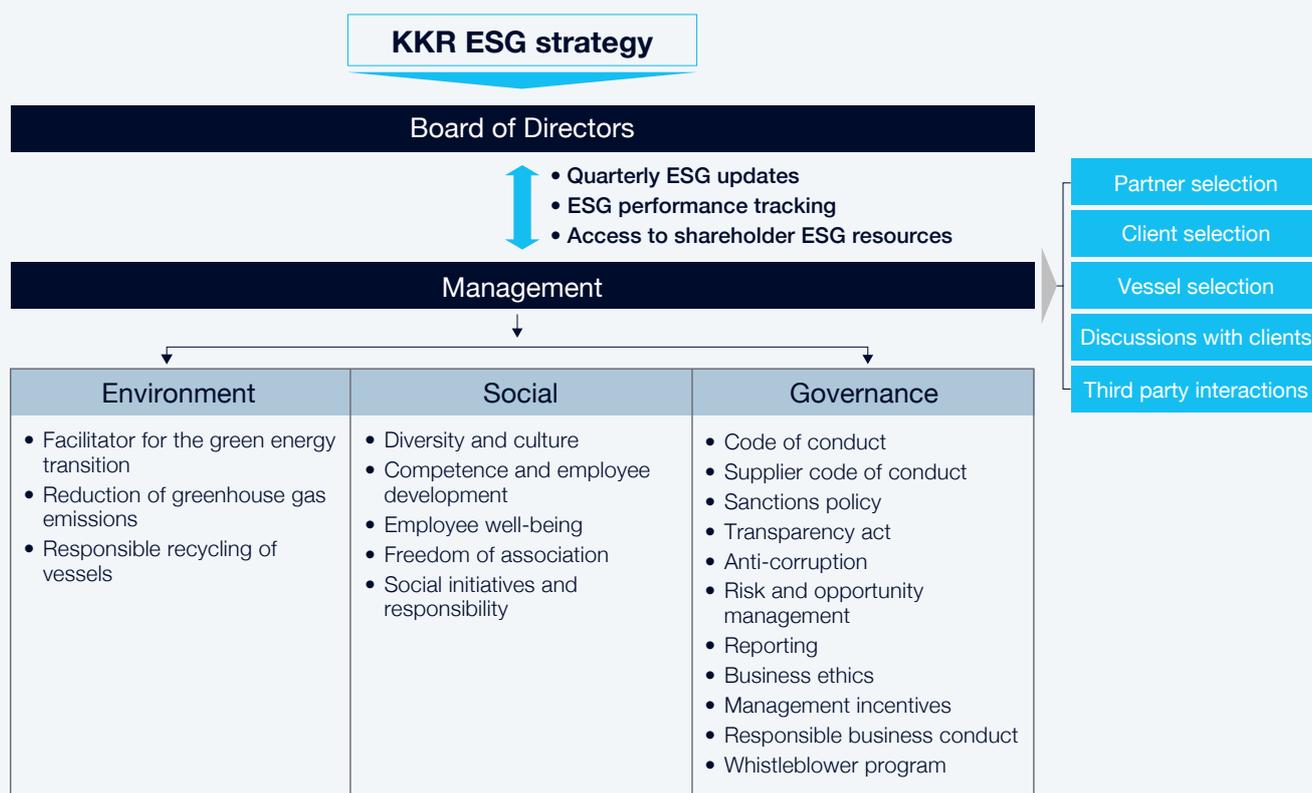
Ocean Yield has selected the ESG topics that it considers most significant for the Company and its stakeholders. These topics have been selected and prioritised through internal interviews, market analysis, relevant ESG standards, the business context of the shipping industry, and financial stakeholder outreach. Ocean Yield has identified the following material ESG aspects:



- Principles of Governance
- Responsible Business Conduct
- Climate Change and Environment
- People and Communities

Furthermore, Ocean Yield has identified the following three United Nations Sustainable Development Goals as areas of special importance for the Company's ESG initiatives.

OCEAN YIELD'S ESG FRAMEWORK



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ENVIRONMENT

Ocean Yield aims to be a net-zero emissions company by 2050.



Ocean Yield recognises the responsibility to do its part to reduce global warming, and the Company therefore supports the 13th UN Sustainability Development Goal on Climate Action.

CLIMATE CHANGE

Global maritime transport carries over 80% of world trade, contributing 2-3% of total global GHG emissions. The IMO projects emissions to be 90-130% of 2008 levels by 2050 under a business-as-usual scenario, undermining the Paris Agreement's goals. To address the shipping industry's GHG emissions, numerous international regulations and initiatives have been implemented.

The IMO adopted a strategy in 2018, aiming for at least a 50% reduction in total annual GHG emissions from international shipping by 2050 (relative to 2008). This strategy was revised in 2023 to target net-zero emissions by or around 2050. Crucially, the revised strategy emphasises a "well-to-wake" approach, accounting for GHG emissions across the entire fuel lifecycle – from production to vessel use. The IMO has established multiple checkpoints to track progress toward this ambitious goal.

Ocean Yield aims to be a net-zero emissions company by 2050, in line with the 2023 revised strategy from the IMO.

CII RATING

New carbon regulations, based on IMO GHG reduction targets, now assign all vessels an annual CII rating (A-E) scoring their carbon intensity. Vessels receiving a D rating for three consecutive years, or an E rating in any single year, must develop a corrective action plan. In Ocean Yield, the operational responsibility for the vessels is in most cases allocated to the clients under the respective bareboat agreements, and complying with the regulations is their responsibility. In cases where the Company has operational responsibilities, contractual measures have been taken to ensure that the actual operators of the vessels comply with the regulations.

THE IMO NET-ZERO FRAMEWORK

As a mechanism to penalise emissions and incentivise the use of low-emission fuels, the IMO has developed the IMO Net-Zero Framework for greenhouse gas (GHG) fuel

intensity. The framework requires ships to achieve progressively stricter reductions in emissions intensity over time, in line with the ambition of reaching net-zero emissions from international shipping by, or around, 2050.

Under the framework, non-compliant vessels would be subject to financial penalties, while vessels that exceed the required targets would receive a financial reward. The framework was agreed in principle in April 2025; however, in October 2025 a decision was taken to postpone further discussion by 12 months. As a result, adoption is now expected no earlier than late 2026, with implementation potentially delayed until 2029 or later.

The European Union has implemented a similar measure, FuelEU Maritime, which applies to ships trading within the EU. The economic impact of this regulation is borne by Ocean Yield's clients.

Ocean Yield closely monitors developments related to the IMO Net-Zero Framework. If adopted, any resulting economic impact is expected to be borne by the Company's clients operating the vessels in Ocean Yield's fleet, consistent with the current treatment of FuelEU Maritime.

EU ETS

In line with the ambitious climate targets from the EU, the European Commission in December 2022 agreed to reform the EU Emissions Trading System (EU ETS) to also cover emissions from maritime transportation. The EU ETS is an international emissions trading system created on the 'cap and trade' principle. A cap is defined as the total amount of greenhouse gases that can be emitted each year by companies included in the system. Within the cap, entities can buy or receive emissions allowances.

The allowances are allocated and traded between entities, and the cap is reduced over time, with the aim of reducing total emissions.

The inclusion of the maritime sector in the EU ETS was effective from 2024 and includes:

100%

of the emissions from intra-EU voyages

50%

of emissions from voyages starting or ending outside an EU member state

100%

of emissions from vessels when ships are at berth in EU ports

The inclusion is being gradually implemented, meaning that shipping companies were obliged to surrender allowances that cover 40% of their emissions reported for 2024, before the figure increases to 70% for 2025, and 100% for 2026 and beyond. Only vessels above 5,000 gross tonnes are included.

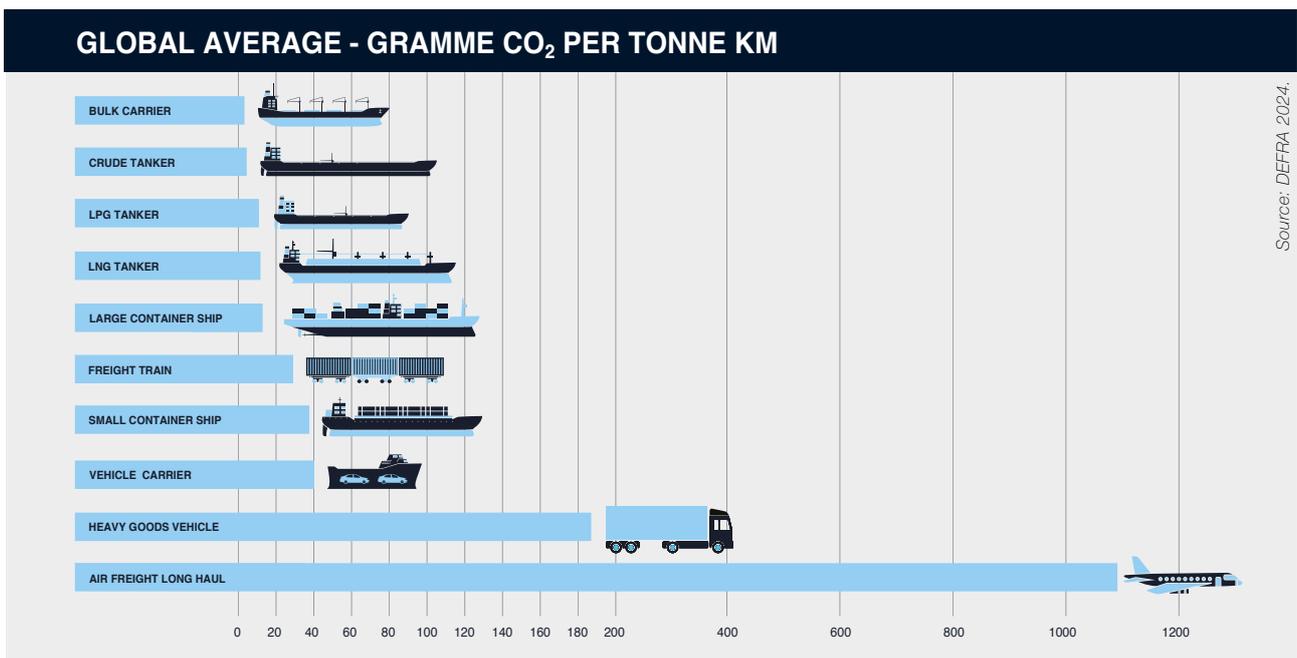
Ocean Yield monitors the developments related to the EU ETS and works closely with its clients to comply with the relevant regulations. Contractual measures have been established to ensure that responsibility for surrendering allowances under the EU ETS regulations is transferred to and complied with by the Company's clients operating the ships in Ocean Yield's fleet. The Company is further

continuously seeking to adapt the investment strategy to align with future regulatory and market requirements.

SHIPPING IN CONTEXT

While working to reduce emissions, the shipping industry remains the most emissions-efficient mode of cargo transport.

Ocean Yield also sees significant untapped potential for emission reductions through technical and operational improvements, such as slow steaming, optimised weather routing, fuel-efficient technologies, and over time conversion of the global shipping fleet to use alternative fuels.



Main Climate and Environmental Risks

For the shipping industry, the primary climate risks are related to the following:

- Compliance with emerging regulations
- Lock-in to fuels that become less competitive during the ship's lifetime
- Climate change potentially reducing global GDP growth, thereby negatively affecting trade volumes
- Changing consumption patterns may change trade volumes

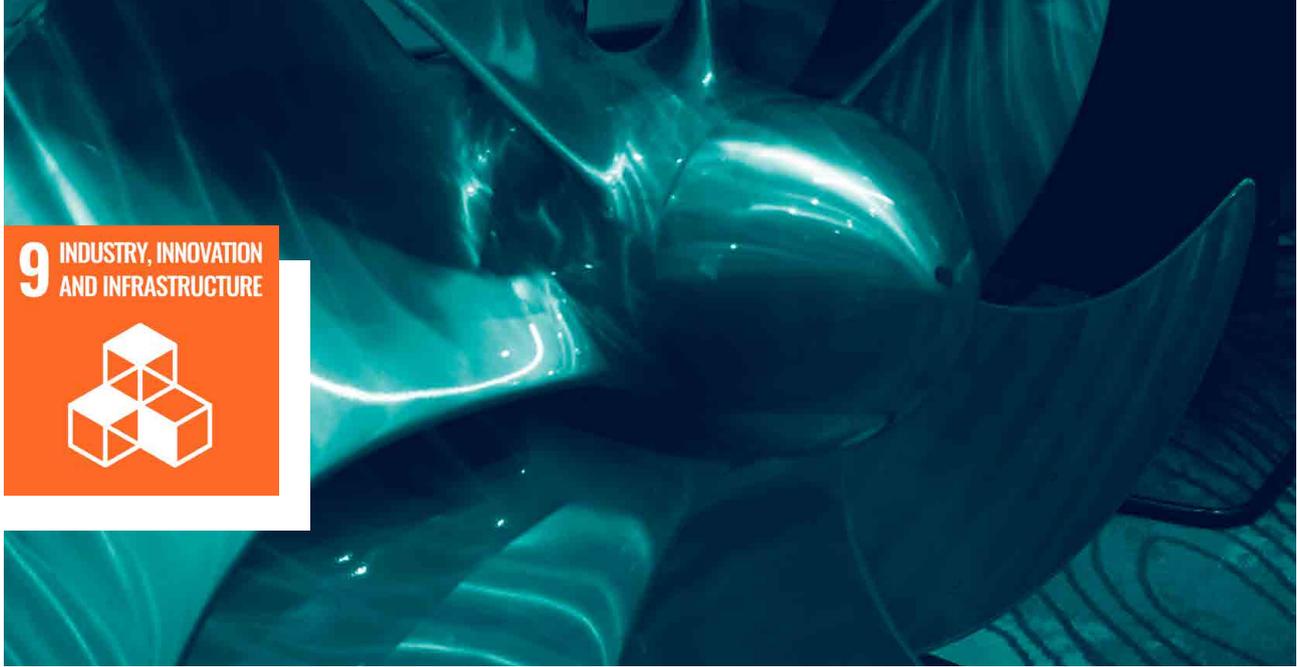
Ocean Yield believes that the decarbonisation of the shipping sector will create investment opportunities in the coming years. Ocean Yield is well positioned to participate in this trend, providing financing for new vessels equipped with low- or zero-emission technologies. This fleet modernisation will contribute to the essential process of replacing the world's ageing fleet.

Investing in a future-proof fleet

– Ocean Yield is a facilitator for the green energy transition

Ocean Yield's strategy has always focused on investing in modern, fuel-efficient vessels. By collaborating with partners and clients who have clear and outspoken green ambitions and providing them attractive leasing solutions, the Company facilitates investing in modern vessels. Thus, Ocean Yield is a facilitator for the green energy transition - both directly and indirectly.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Facilitator for the green energy transition

Actively driving the industry towards decarbonization both directly and indirectly



OCEAN YIELD

DIRECT IMPACT



Consistent strategy of investing in modern and efficient tonnage



Track-record of investing in climate friendly vessels with future-proof fuel solutions

INDIRECT IMPACT



Partnering with clients with clear and outspoken green ambitions



Provider of high LTV financing, releasing cash for clients to invest in green solutions



CONTINUOUS RENEWAL OF THE FLEET

Ocean Yield's business model facilitates a continuous renewal of Ocean Yield's fleet. As older vessels are sold, the capital is reinvested in new, more efficient, and environmentally friendly vessels. In 2025, Ocean Yield sold twelve vessels and options were declared for a further three vessels that will be delivered to their new owners during 2026. All these vessels are built for the use of conventional fuel, however eleven of the vessels are scrubber-fitted.

In addition to the acquisition of two conventional fuel scrubber fitted crude tankers in 2025, Ocean Yield has made significant investments in the LNG segment during the year, providing partial ownership in a total of 26 state-of-the-art LNG carriers designed with the highest technical and environmentally friendly specifications available in the LNG carrier market. These include:

- Increased indirect economic interest in Geogas LNG's subsidiary, France LNG Shipping ("FLS") from 34% to 45%. FLS owns a portfolio of 12 LNG carriers.
- Co-investment with vehicles managed by KKR, in Cape Omega Gas Transportation AS ("CapeOmega"). Cape Omega co-owns 10 LNG carriers operated by Knutsen LNG.
- Co-investment alongside Nippon Yusen Kabushiki Kaisha ("NYK Line") in four newbuilding LNG carriers. Ocean Yield has an ownership interest of around 50% in the vessels.

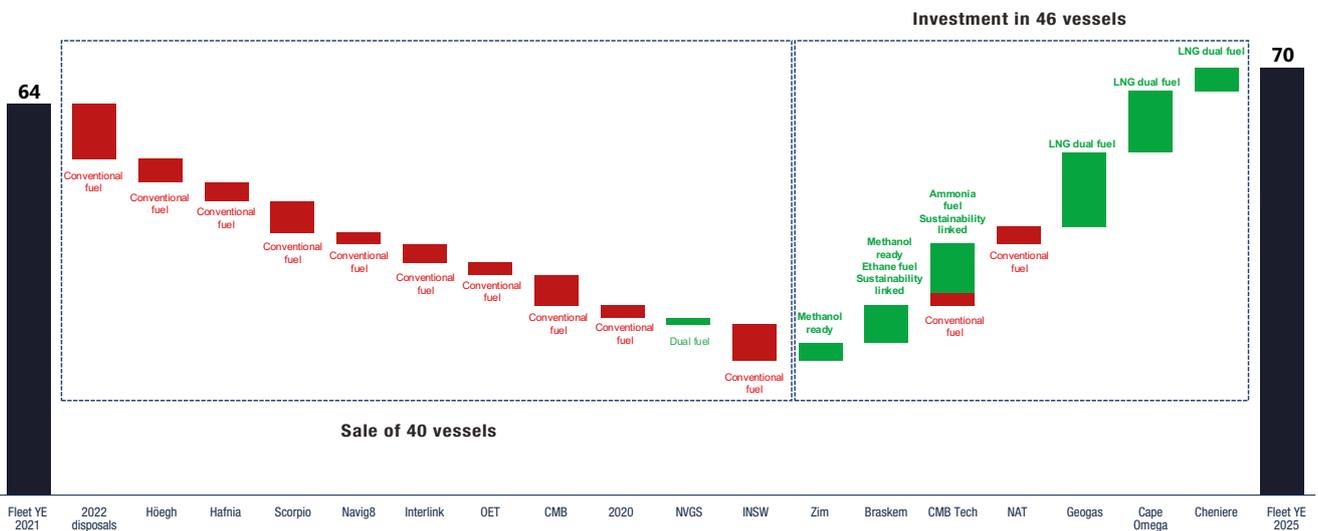
These vessels are propelled by low-pressure two-stroke dual-fuel engines, enabling operation on both natural gas and liquid fuel. The engines represent the most environmentally friendly technology in the LNG segment, significantly reducing fuel consumption compared to older generation vessels. Furthermore, the vessels will transport LNG globally, which is considered an important transition fuel towards the decarbonisation of the shipping industry. The role of LNG as a transition fuel and the

high technical capabilities of the LNG carriers are aligned with the 9th UN Sustainability Development Goal: Industry, Innovation, and Infrastructure.

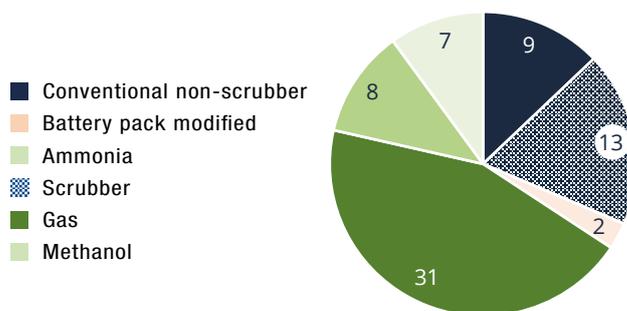
As of the end of 2025, Ocean Yield had 14 new vessels under construction, all designed to utilise alternative fuels. These include ten LNG carriers, partially owned through joint venture structures, capable of operating on LNG and four LR1 product tankers that can be converted to operate on methanol.

Ocean Yield's fleet at the end of 2025 comprised 70 vessels. Of these, 46 were either currently capable or soon to be capable of utilising alternative fuels – methanol, ammonia, or other gases. Two vessels have been enhanced with battery packs to reduce emissions. 13 vessels are equipped with scrubbers, while the remaining nine, operate on conventional fuel, but are nonetheless modern, energy-efficient, and demonstrably more environmentally friendly than comparable older vessels within the global fleet.

FLEET DEVELOPMENT STRONG ESG FOCUS REFLECTED IN OUR FLEET EVOLUTION



46 VESSELS CAPABLE OR SOON TO BE CAPABLE OF UTILISING ALTERNATIVE FUELS



PRODUCT INNOVATION SUPPORTING THE GREEN TRANSITION IN SHIPPING

Ocean Yield seeks to evolve and innovate its product offerings to facilitate the green energy transition. In August 2023, the company announced its first sustainability-linked lease with the acquisition of four LR1 product tankers chartered long-term to subsidiaries of Braskem S.A. The vessels are designed for future conversion to dual-fuel methanol operation. The bareboat charter includes a variable rate element linked to each vessel's Carbon Intensity Indicator (CII) rating, incentivising lower emissions. To Ocean Yield's knowledge, this marked the first sustainability-linked transaction in the maritime leasing market.

In November 2023, Ocean Yield completed a second sustainability-linked transaction, acquiring two 2022-built Suezmax tankers equipped with scrubbers and leased them back to Euronav NV (now CMB.Tech NV.). Both charters similarly link rates to CII performance. Additionally, financing for one vessel includes an interest margin tied to emissions, aligning Ocean Yield's financing costs with decarbonisation outcomes.

CLIMATE-RELATED RISK MANAGEMENT

Climate change-related risks, particularly transitional risk, but also physical, can have significant future financial impacts on Ocean Yield. The Company acknowledges this and has integrated climate-related risks into the Company's Risk Management Process. The primary climate change risks involve potential new regulations aimed at reducing greenhouse gas emissions and the introduction of new technologies that could render Ocean Yield's vessels less competitive, thereby materially affecting their economic value. A decrease in the economic value of the vessels could increase counterparty risk and reduce the vessel's residual value.

Ocean Yield seeks to mitigate key climate risks through bareboat charter contracts, where the charterer is typically responsible for ensuring the vessel's compliance with environmental regulations. Additionally, the Company's project economics focus on the cash flow generated from the lease rather than the vessel's residual value, reducing exposure to potential losses from stricter regulations and technological advancements. Ocean Yield also believes that the strategy of investing solely in modern, fuel-efficient vessels is a crucial risk mitigator.

PERFORMANCE DATA

The Poseidon Principles (launched in 2019) establish a global framework for financial institutions to align their

investments with responsible environmental practices, providing common baselines and metrics for assessing environmental impact within the shipping industry. While Ocean Yield is not a signatory, the Company values the framework's methodology for evaluating the fleet's climate performance and utilises it for the Company's reporting.

The vessels in Ocean Yield's fleet are predominantly fixed on long-term bareboat charters, except for three container vessels and 26 LNG carriers that are employed on long-term time charter contracts. For the vessels on time charter contracts, the vessels are managed by third-party managers, and the LNG vessels are owned through joint ventures or equity investments. Consequently, Ocean Yield has limited operational control of the vessels. Since the launch of the Poseidon Principles, Ocean Yield has implemented requirements in new bareboat charters, requiring the counterparty to report to Ocean Yield regarding the vessels in accordance with the Poseidon Principles.

CALCULATION OF PORTFOLIO CLIMATE ALIGNMENT

The Poseidon Principles initially aligned with the IMO's 2018 GHG strategy, targeting a 50% reduction in absolute (tank-to-wake) CO₂ emissions by 2050 (relative to 2008). The IMO's 2023 revised strategy, however, significantly increased the ambition, setting a net-zero target for international shipping by or around 2050. This revision led the Poseidon Principles to introduce two emissions trajectories: a "minimum" trajectory and a "striving for" trajectory. Both aim for net-zero emissions from international shipping "by or around" 2050, but differ in the pace of medium-term targets:

- The "minimum" trajectory implies a 20% GHG reduction by 2030 and 70% GHG reduction by 2040 relative to 2008.
- The "striving for" trajectory implies a 30% GHG reduction by 2030 and 80% GHG reduction by 2040 relative to 2008.

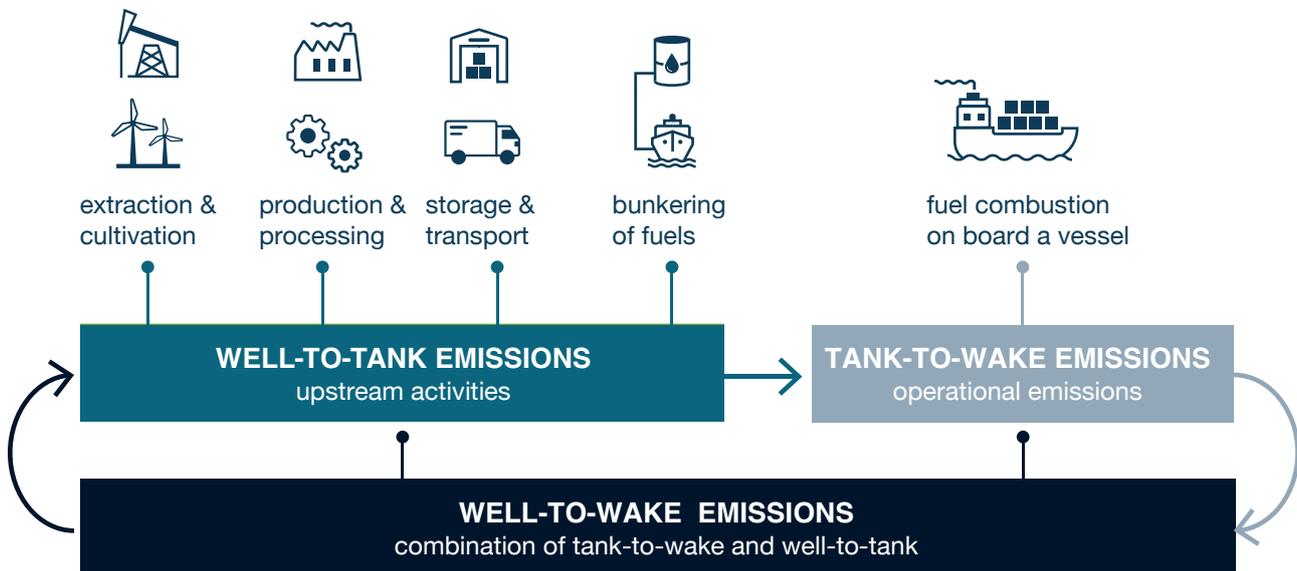
Furthermore, the 2023 revised IMO GHG strategy expanded emissions considered to cover the life-cycle emissions related to the fuels consumed (well-to-wake emissions) and includes other GHG emissions besides CO₂ on a CO₂-equivalent (CO₂e) basis. The change in emission factors results in a weighted uplift in calculated emissions of around 23% from tank-to-wake CO₂ to well-to-wake CO₂e.

POSEIDON PRINCIPLES TRAJECTORIES FOR GHG EMISSION REDUCTION



Source: Poseidon Principles

TANK-TO-WAKE, WELL-TO-TANK, AND WELL-TO-WAKE EMISSIONS



Source: Poseidon Principles

The Poseidon Principles utilise a carbon intensity metric known as the Annual Efficiency Ratio (AER). The metric is calculated using an approximation of the annual transport work performed by a vessel, considering the parameters fuel consumption, fuel emission factors, distance travelled and deadweight tonnage (DWT) at maximum summer draught¹. AER is reported in unit grams of CO₂ per tonne-mile².

Climate alignment at the vessel level is the percentage difference between a vessel's AER and the AER trajectory value for the vessel. The decarbonisation trajectory is the emissions intensity trajectory required to meet the CO₂e reduction ambitions of the IMO. As discussed above, each vessel faces two trajectories, the "minimum" trajectory and the "striving for" trajectory.

The climate alignment score at the portfolio level is the weighted average of the climate alignment at the vessel level using the debt outstanding of each vessel³ in the portfolio.

Ocean Yield's portfolio climate alignment score for 2025 (based on emissions in 2024) was -3% (vs. "minimum" trajectory) and 3% (vs. "striving for" trajectory), meaning that the carbon intensity of Ocean Yield's fleet on a value weighted basis trended ahead of the "minimum" trajectory of the 2023 revised IMO GHG strategy and 3% above the "striving for" trajectory. This means that Ocean Yield is on track to meet its net-zero emissions by 2050 target.

RELATIVE PERFORMANCE

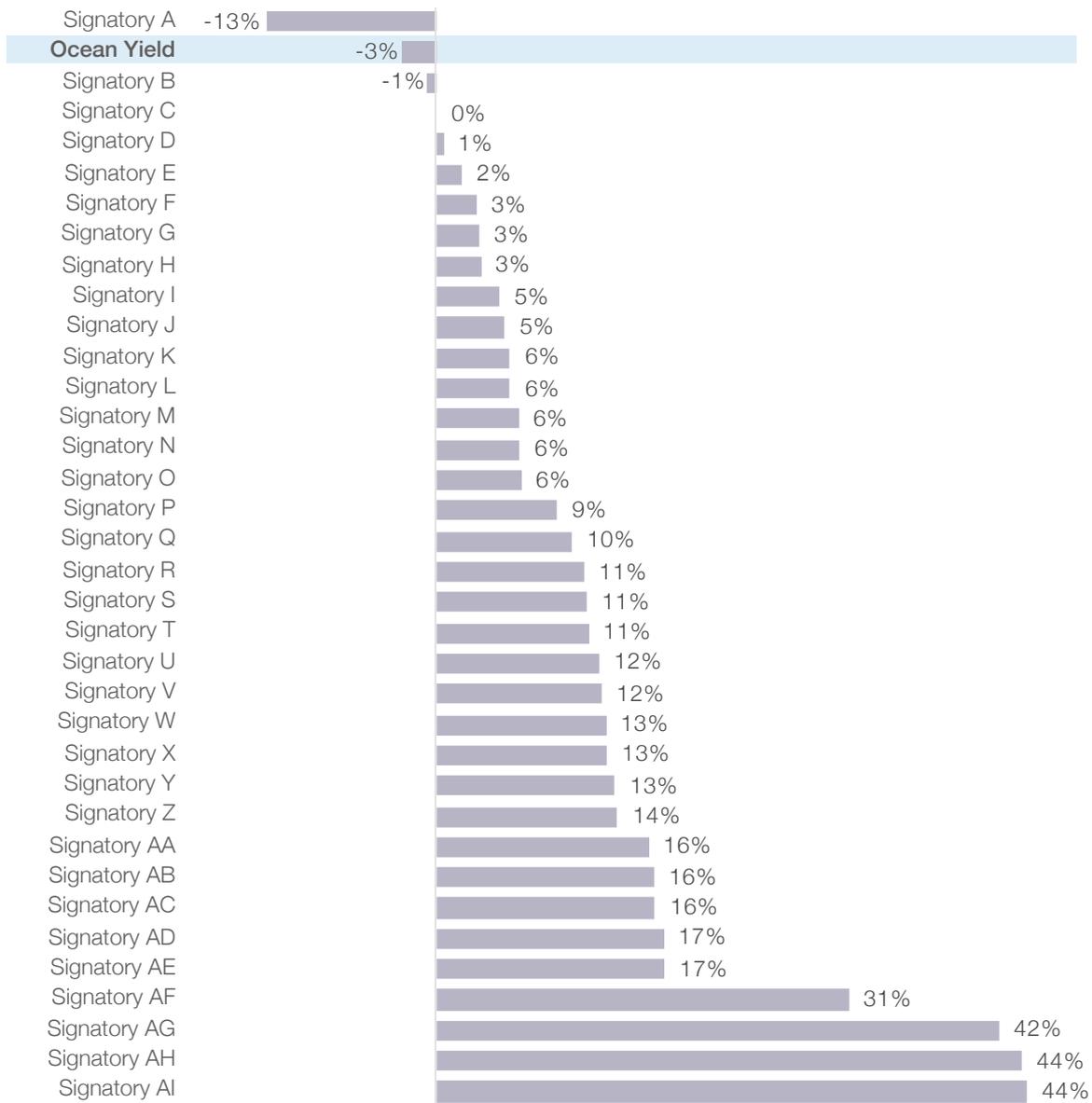
When comparing Ocean Yield's portfolio climate alignment score relative to the signatories of the Poseidon Principles signatories' performance in 2025 (for the year 2024), using the same methodology, Ocean Yield observes that it compares well against the performance of the global shipping banks⁴⁻⁵.

- 1 For some vessel classes gross tonnage (GT) is used instead for DWT
- 2 gCO₂/dwt-nm, and for the vehicle carriers gCO₂/gt-nm
- 3 As a lessor, Ocean Yield uses the lease outstanding as per end of the relevant year
- 4 Ocean Yield is not a signatory to the Poseidon Principles
- 5 The Portfolio Climate Alignment is based on 30 vessels on the water and does not include five oil-service vessels or vessels owned in JVs (container vessels owned 49.9% and LNG carriers with 34% economic interest) reflecting the fleet as per year end 2024

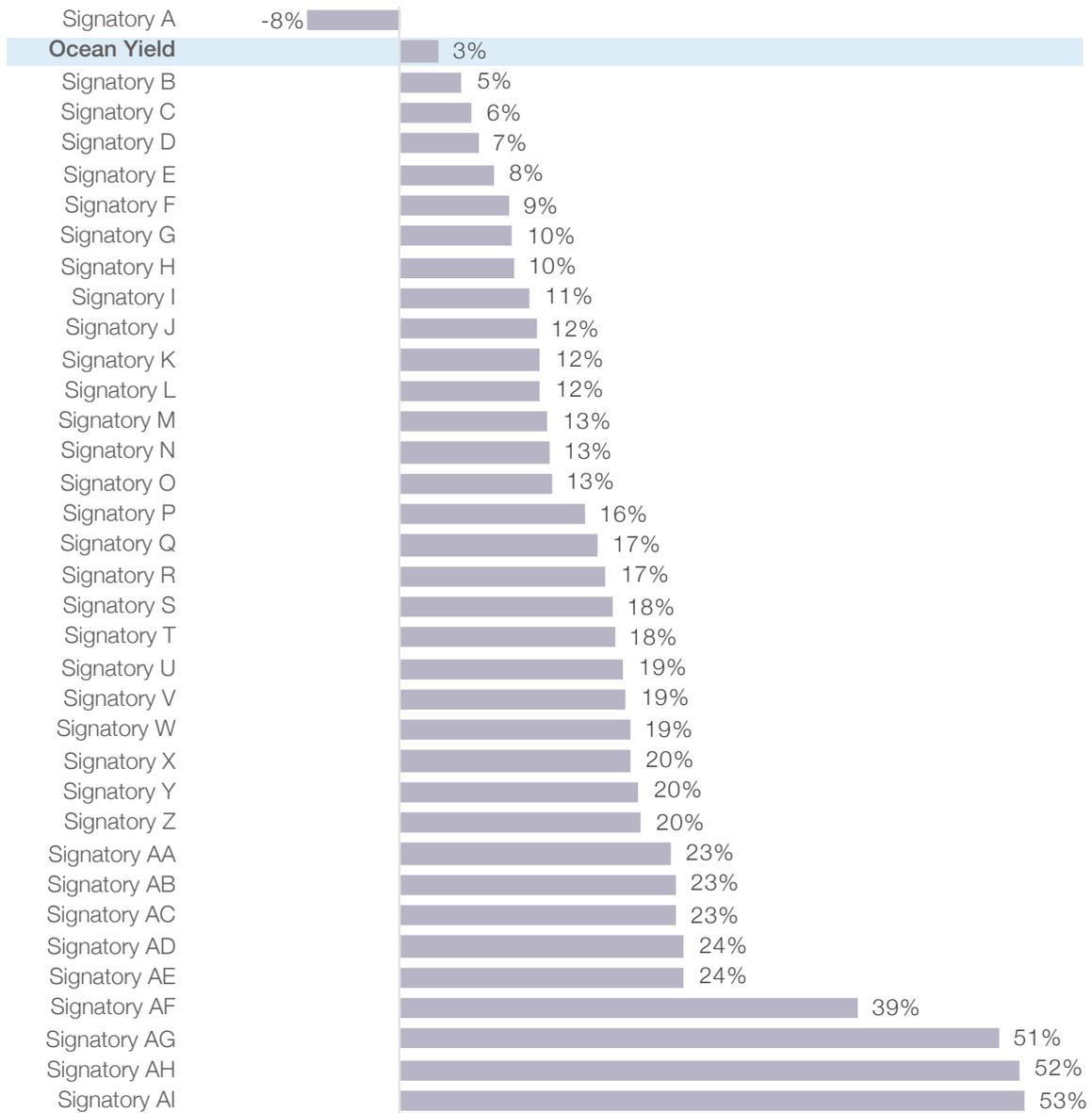


Ocean Yield's fleet at the end of 2025
comprised 70 vessels.

Poseidon Principles performance relative to “minimum” trajectory



Poseidon Principles performance relative to “striving for” trajectory





CII SCORE

Ocean Yield's fleet shows good performance with respect to CII scores.

In 2025 (based on the 2024 fleet), 81% of the fleet obtained an A or B rating, while no vessels were rated lower than C.

CII SCORE	A	B	C	D	E
Weight by book value	52%	29%	19%	0%	0%

PORTFOLIO CLIMATE ALIGNMENT

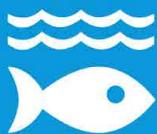
The table below presents the CO₂ emissions of Ocean Yield's fleet as reported to the Company by its counterparties. As part of the Company's commitment to ESG, it is important to be transparent and disclose the environmental impact of the Company's assets. For vessels on bareboat charter, the emissions are considered beyond Ocean Yield's direct operational control, and as such they represent indirect Scope 3 emissions for the Company as defined by the GHG protocol⁶.

Performance						
Metric	Unit	2024	2023	2022	2021	2020
Scope 1 emissions	Million Mt CO ₂	0.11	0.01	0.00	0.00	0.02
Scope 2 emissions	Million Mt CO ₂					
Scope 3 emissions	Million Mt CO ₂	0.90	1.16	1.28	1.40	1.21

⁶ Scope 1 emissions reflect three container vessels on long term time charter contracts
 Scope 2 emissions are excluded as indirect emissions from energy related to rental of office space are insignificant compared to Scope 1 and Scope 3 emissions. Scope 3 emissions cover 32 vessels owned in 2024. Vessels sold during the year, and vessels owned in JV structures (container vessels owned in the 49.9% owned joint venture Box Holdings Inc. and LNG carriers with 34% economic interest) are excluded as Ocean Yield holds a minority ownership in these vessels. Vessels under construction have not been included.



14 LIFE
BELOW WATER



A CONTRACTUAL OBLIGATION TO THE ENVIRONMENT

Ocean Yield is dedicated to supporting the 14th UN Sustainability Development Goal, which focuses on conserving and sustainably using oceans, seas, and marine resources for sustainable development.

Nearly all of Ocean Yield's long-term charters are documented through bareboat charter contracts, based on the internationally recognised BIMCO "BARECON" form with extensive rider clauses. These contracts have precise requirements for how the counterparty operating the vessels must comply with international environmental regulations. The contracts place a legal responsibility on the counterparty for compliance with international conventions, codes, and regulations. Ocean Yield closely monitors the counterparties' fulfilment of these responsibilities

The charter contracts also regulate that the vessels must be insured against oil spills and environmental incidents. This includes any incident in which environmentally sensitive material is released into the sea through a collision or similar, which would lead to a negative impact on the environment. The contracts also regulate that the counterparty operating the vessel must have all relevant environmental permits in place relating to any environmentally sensitive material.

Ocean Yield has three container vessels and 26 LNG carriers on long-term time charter contracts. For the container vessels the technical management is outsourced to a third-party. Twelve of the LNG carriers are managed within the France LNG Shipping SAS group, ten are managed by Knutsen LNG and four are managed by Nippon Yusen Kabushiki Kaisha ("NYK Line"). The terms of the contracts with the time charterer and the third-party technical manager, together with Ocean Yield's own policies and procedures, cater for the same level of compliance with all laws and regulations as set out above.

ENSURING RESPONSIBLE BALLAST WATER MANAGEMENT

The International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM Convention) require ships to manage their ballast water to remove, render harmless, or avoid the uptake or discharge of aquatic organisms and pathogens within ballast water and sediments. All ships engaged in international trade are required to manage their ballast water to avoid the introduction of alien species into coastal areas, including exchanging their ballast water or treating it using an approved ballast water management system. The IMO BWM Convention requires ballast water treatment systems to be in place on all new vessels.

Ocean Yield has ballast water management systems in place for all vessels, with the exception of the Aker Wayfarer, as this vessel only conducts operations off-shore Brazil.

RECYCLING OF VESSELS

The Company is committed to environmentally and socially responsible recycling of ships. Any vessels under Ocean Yield's control will be subject to responsible recycling according to the Hong Kong Convention as a minimum.

Most of the Company's bareboat charters contain requirements with respect to Green Passports, which is a document prepared in accordance with the guidelines to the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships. This includes the Guidelines for the development of the Inventory of the Hazardous Materials, listing all the potentially hazardous materials on board the vessels.

The direct exposure of the Company towards recycling of vessels is considered low, based on a combination of a modern fleet and the fact that the vast majority of the leases include purchase obligations, put options, or attractively priced purchase options, motivating charterers to acquire the vessels at the end of the firm bareboat charter.



4 SOCIAL

Ocean Yield's employees are the Company's most important resource and the drivers of the Company's success.



Ocean Yield's business demands a wide range of skills, and the Company relies on the competence and talent of its people to deliver on its strategic ambitions. In line with the Company's Code of Conduct, Ocean Yield's priorities maintain an inclusive environment that ensures collaboration, continuous learning, and productivity. These priorities are supported within every business area to secure the wellbeing of the employees.

DIVERSITY

Ocean Yield strives to achieve and maintain a diverse workforce by encouraging innovation, learning and understanding. As of year-end 2025, the Company has 17 permanent employees located in Norway and Malta.

The Company aims to be an attractive employer for both new and existing employees. The Company values are integrated into how the Company works, and Ocean Yield strives to recruit talent that recognises these values. Throughout 2025, one new employee joined Ocean Yield, while one retired.

Ocean Yield believes that gender balance strengthens the Company and aims to secure an inclusive work environment where its employees can flourish. Women account for 41% of the workforce at year-end 2025, compared to 41% the year before. As of year-end 2025, the workforce consisted of 7 women and 10 men.

Ocean Yield is an equal opportunity employer and work

to ensure an environment free of discrimination. All employees are treated equally regardless of gender, sexual orientation, disability, ethnicity, skin colour, religion, or political opinions.

The Company has a zero-tolerance policy for harassment or degrading treatments in any form by or towards employees. According to work, position, and seniority, Ocean Yield has a compensation policy that ensures fair and equal compensation for all employees. Wages are market competitive, and the Company complies with the laws applicable in the countries where it is present. CEO and CFO compensation is disclosed in the annual report to secure transparency regarding wage levels.

Ocean Yield will continue to uphold its values of diversity and equality in all its endeavours and be transparent about the Company's activities.

COMPETENCE

Continuous workforce development is essential for Ocean Yield's growth and productivity. Given the small size of the Company's employee base, the focus is specifically to increase development training on the job. Employees are encouraged to evolve and seek new knowledge. As part of the training and competency efforts and to keep the Company's employees well informed, industry experts, product specialists, economists and people with other relevant know-how from banks and other reputable firms are regularly invited to present and

educate with the aim to provide Ocean Yield's people with opportunities to develop their skillsets and talent.

Ocean Yield thrives on having a flat organisational structure and corporate culture, encouraging open feedback, communication, and cooperation. At least once a year, employees have a performance review, in which they are also encouraged to voice opinions, concerns and make suggestions for improvements to learn and develop.

New employees are provided with the necessary training, guidance, and supervision. Additionally, all new employees have completed anti-corruption and business ethics training as part of their introduction and onboarding.

Focus on and awareness of compliance and business integrity as defined in the Code of Conduct is vital to ensure integrity in the Company's work. New employees are required to acquaint themselves with the Code of Conduct, as part of the onboarding process. Increasing competency and training on cyber security has been highlighted during this reporting year.

EMPLOYEE WELLBEING

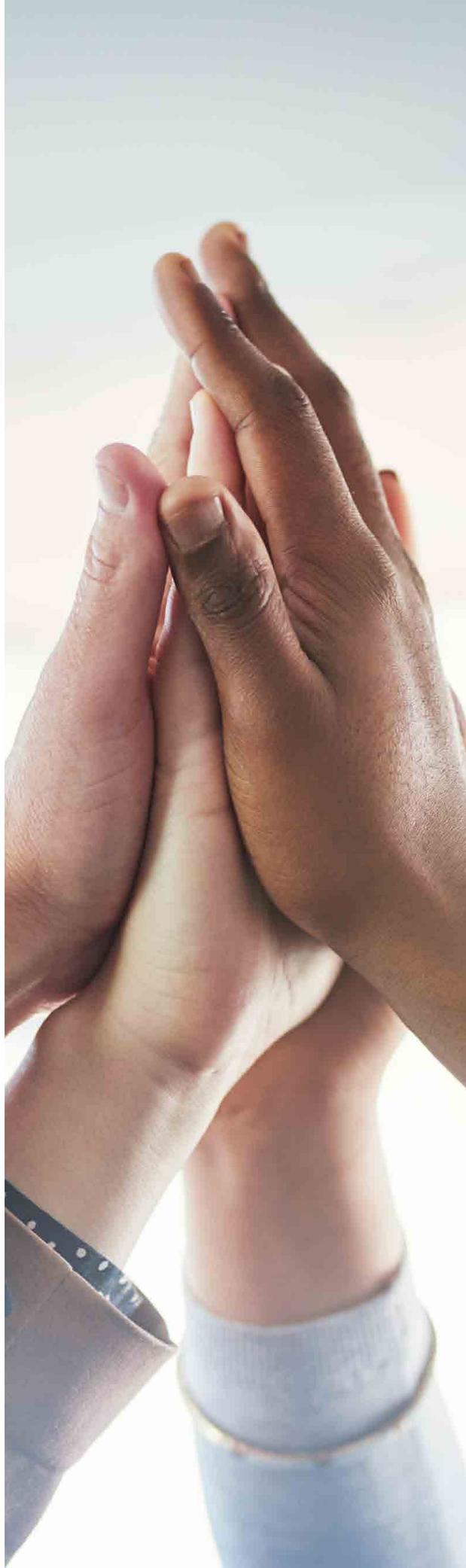
The safety and wellbeing of all the Company's employees is a top priority. Ocean Yield does not directly employ seafarers. For the employees of the company, the main activities are related to an office environment. Thus, the health and safety risk are considered to be low. During the past year, the Company has had no fatalities or recordable injuries. Ocean Yield's goal is to have zero injuries, fatalities and environmental incidents.

Ocean Yield strives to accommodate that its employees can maintain a healthy work-life balance through flexible work hours, remote work possibilities, and stress management resources, among other initiatives. Sick leave rates remain low, at 0.35% in 2025 compared to 0.87% in 2024.

For 2025 the retention rate was 94%, from 93% in 2024. One retirement and hire of replacement explained the changes in staff during 2025. The total number of employees remained flat at 17. Ocean Yield is continuously working to uphold and adjust people processes to provide its employees with the resources they need to maintain a healthy and productive work environment.

FREEDOM OF ASSOCIATION

Ocean Yield promotes a responsible employment environment and respects universal principles and norms that protect labour rights. This includes respecting the freedom of association and the freedom to conduct collective negotiations. Ocean Yield is against any form of child labour.





SOCIAL CONTRIBUTIONS



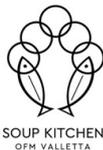
ZUCCARELLO STIFTELSEN

Ocean Yield supports the foundation “Zuccarello-stiftelsen”. Established in 2016, the foundation works to reduce alienation by helping to create strong and secure environments for children, a more inclusive society and better integration. The foundation aims to give all children and young people the opportunity to participate in sports and physical activity, regardless of background, gender, ethnicity, place of residence and financial means.



MENTAL HEALTH ASSOCIATION

The Mental Health Association on Malta helps those in need of mental health assistance. Requests to this NGO increased substantially during the covid pandemic. Ocean Yield has made donations to the foundation during 2025 and previous years.



THE SOUP KITCHEN

The Soup Kitchen is a Maltese NGO that offers a hot meal to those in need, along with the availability of showers, councillors and laundry facilities. The Soup Kitchen hands out approximately 100 meals a day and is there for anyone in need. Ocean Yield has made donations to the foundation during 2025 and in previous years.

URSULINE SISTERS OF ST. ANGELA MERICI

Ursuline Sisters of St. Angela Merici is a children’s home in Malta. Ocean Yield has made donations to the home during 2025 and in previous years.

ST. JEANNE ANTIDE FOUNDATION ST.

Jeanne Antide Foundation works within the Maltese community to help families that are in need of assistance, being domestic abuse, family crisis, poverty, and psychological help. Ocean Yield has made donations to the foundation during 2025 and in previous years.

DAR TAL-PROVIDENZA

Dar tal-Providenza is a residential home offering individualised residential services to Persons with Disabilities in a family-like environment which enhances and maximises their abilities with a view to ensuring their full participation in society. The home hosts approximately one hundred and fifteen persons between the ages of fourteen and over eighty years. Ocean Yield has made donations to the home during 2025.



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GOVERNANCE

Solid governance forms the cornerstone
of ethical and enduring business
practices.



Ocean Yield's governance principles are built on the Company's values and define a framework of rules and procedures by which the Company governs and controls its business. These principles are incorporated into the Company's performance culture through the Board of Directors, Executive management, and its employees.

Ocean Yield is committed to a credible and robust approach to ESG, and this is an integrated part of the Company's investment decision-making process and day-to-day operation. The Company focuses on the integration of sustainability into the daily operations and business decisions and cement the Company's commitment to good governance, a good working environment, environmental and climate responsibility, diversity and inclusion, and ethical business conduct.

COMPLIANCE

Ocean Yield's corporate governance principles are in accordance with the Norwegian Accounting Act §3-3b.

OCEAN YIELD'S CODE OF CONDUCT

Ocean Yield's vision and core values are designed to cultivate and refine a corporate culture where people deliver strong results in a responsible manner. This is reflected in Ocean Yield's Code of Conduct, which all employees are expected to follow. The Code of Conduct is available in English and published in full on the Company's website. The Code of Conduct covers a wide range of essential topics, including, but not limited to:

- Working environment
- Corruption and bribery
- Conflicts of interests
- Insider trading
- Relations to suppliers

All employees are trained in the contents of the Code of

Conduct, and the document is signed by all new employees when joining the Company. The Code of Conduct is reviewed annually.

Ocean Yield applies a zero-tolerance management to violations of the Code of Conduct. Most (potential) violations are reported to and dealt with by line management. If this is not considered appropriate, complaints can be reported directly to the Board of Directors, or through Ocean Yield's whistleblower hotline available on the Company website.

Reports received through the integrity channel are initially received and handled by an independent third-party; PwC Law. PwC is dedicated to maintaining high ethical standards and handles all submissions confidentially.

ANTI-CORRUPTION

Ocean Yield does not tolerate any form of corruption and will make active efforts to ensure that this does not occur in the Company's business activities. Ocean Yield's Anti-Corruption Policy contains principles on relevant issues such as bribes, gifts, services, and other forms of corruption and is available in full on the Company website. Per the date of the publication of this report, Ocean Yield is not aware of any incidents or allegations of corruption in 2025.

The risk of corruption incidents is low. Ocean Yield makes investments in vessels and has a small number of suppliers as vessel operations are managed by the Company's clients.

SANCTIONS

Ocean Yield is obligated to comply with any sanctions set by relevant sanctions authorities such as the Norwegian State, the United Nations, the European Union, the United States of America, and any authority acting on behalf of them in connection with sanctions.

Ocean Yield's charterparties and loan agreements contain sanction clauses that include applicable laws, regulations or orders concerning any trade, economic or financial sanctions or embargoes. The Company has a sanctions policy in place outlining its protocols and procedures.

BOARD OF DIRECTORS

The Board of Directors currently consists of three members, two key individuals from KKR and one independent board member. One-third of the board is female. The CEO and executive management staff report directly to the Board of Directors on a frequent basis.



RISK AND OPPORTUNITY MANAGEMENT

Ocean Yield's risk management process shall identify potential threats and opportunities to develop a strategy for minimising or eliminating risks and capturing business opportunities. This process is included in the Company's overall business processes and encompasses ESG, particularly regarding climate risks and opportunities, such as stricter climate and environmental regulations, changing stakeholder expectations, and new technologies.

The risk management process includes:

- Definition of business goals and identification of risks
- Risk assessment and mitigation
- Risk reporting, monitoring, and improvement

The risk assessments and related actions are reported and reviewed by the Board of Directors on a frequent basis.

REPORTING TO STAKEHOLDERS

Ocean Yield will communicate relevant business information in an accurate and timely manner to its stakeholders and employees. Ocean Yield is committed to providing the financial markets with quality information on the financial and operational status of the company, enabling investors in the bond loans and analysts to

maintain a correct picture of the financial situation, ESG risks and opportunities/challenges the Company faces in the future. Ocean Yield will provide accurate disclosures and information to the financial markets according to all relevant laws and regulations for companies with listed bonds on the Oslo Stock Exchange.

MANAGEMENT INCENTIVES

The management incentive system's primary purpose is to stimulate a strong and long-lasting profit-oriented culture leading to an increasing value of the Company over time. The CEO, CFO, and other key employees are entitled to a variable salary, part of which is discretionary based on certain KPIs. In addition, management has invested alongside KKR in a management equity plan, incentivising management to increase the long-term value of the Company. Remuneration to the Board of Directors and the fixed and variable salary of Ocean Yield's CEO and CFO is presented in the Annual Report for 2025.

RESPONSIBLE BUSINESS CONDUCT

Ocean Yield is committed to ethical and responsible business conduct, which the Company regards as a prerequisite to maintaining public trust in the Company. Ocean Yield chooses its counterparties carefully and strives to work with partners that share its values and have zero tolerance for corruption, bribery, and unethical behaviour. Ocean Yield does not tolerate any form of corruption and actively ensures that this does not occur in its business activities. Ocean Yield's Code of Conduct and Anti-corruption Policy contains principles on relevant issues such as bribes, gifts, services, and other forms of corruption. Ocean Yield has strict restrictions against any forms of anti-competitive practices and contractual requirements related to sanctions and restricted parties.

Ocean Yield maintains business processes, training, and controls to implement and uphold its Code of Conduct. Ocean Yield has not incurred any monetary losses due to legal proceedings associated with bribery or corruption in 2025 or any year prior.

SUPPLIER CODE OF CONDUCT

One of Ocean Yield's goals is to develop relationships with business partners that share similar corporate values as the Company and conduct their business in an ethical and compliant manner. The Company has established a Supplier Code of Conduct for Ocean Yield's business partners which outlines the obligations, and the integrity standards Ocean Yield expects its business partners to uphold. It includes requirements related to the most salient human rights issues in this context: child and forced labour, discrimination, safe and healthy work environment, freedom of association and collective bargaining, equal pay and working hours, and indigenous peoples. The Supplier Code of Conduct for Ocean Yield's business partners is available on the Company's website.

JOINT VENTURES AND EQUITY INVESTMENTS

During 2024 and 2025 Ocean Yield made several investments in LNG carriers, and as of the end of 2025 Ocean Yield holds ownership interest in 26 LNG carriers. In addition to the LNG joint ventures and equity investments, Ocean Yield also owns 49.9% in a joint venture with Quantum Pacific that was established in 2016 and owns seven container vessels on long-term charter to MSC. All these investments are made through joint venture structures in partnership with world-leading operators, and the vessels are contracted on long-term charters to top-tier clients.

The collaboration and governance agreements between Ocean Yield and its joint venture partners, together with the involvement from the top-tier end users, cater for the same level of compliance with all laws and regulations as set out in this report.

INSIDER TRADING

Ocean Yield is subject to several laws concerning the purchase and sale of publicly traded securities. The Company's employees and their close family members must refrain from trading securities while possessing material, non-public information relating to the Company or any other company where Ocean Yield directly or indirectly has ownership interests. Directors, officers, and other personnel defined as primary insiders are subject to various reporting and insider trading requirements.

LOBBYING

Ocean Yield maintains a neutral position on party politics and will not support, financially or otherwise, any party or its candidates. Ocean Yield has not participated in any form of lobbying.

TAX

Ocean Yield pays taxes under the ordinary tax schemes in Norway and Malta, as per the applicable rules and requirements.

WHISTLEBLOWER PROGRAM

Ocean Yield has established a whistleblower channel where employees and others can raise concerns about improper activities or misconduct and report instances of potential non-compliance with the Company's values without fear of retaliation. Such improper activities or misconduct may include HSE violations, harassment, insider trading, money laundering, fraud, bribery, and kick-back arrangements, or other breaches of Ocean Yield's Code of Conduct.

Ocean Yield's employees are encouraged to first discuss any compliance matters internally with their immediate supervisor or another member of senior management. If such measures are not appropriate or sufficient, complaints may be reported through the independent whistleblower channel, and an independent third party, PwC Law, will be processing the reports. PwC is dedicated to maintaining high ethical standards and handles all submissions confidentially.

In 2025 or prior years, no cases have been reported through the whistleblower channel or directly to management.



Ocean Yield does not tolerate any form of corruption and will make active efforts to ensure that this does not occur in the Company's business activities.



THE TRANSPARENCY ACT

Ocean Yield is fully committed to respecting fundamental human rights and human rights due diligence in its business operations and value chain. The Company recognises its obligations to human rights both related to international conventions, principles, and guidelines as well as national law. This report is provided pursuant to the requirements of the Norwegian Transparency Act of July 2022.

OPERATIONS

Ocean Yield has offices in Norway, and in Malta and as of year-end 2025, the Company had 17 employees. The operations of the Group's bareboat chartered fleet are managed from Malta and Norway and the vessel owning companies are primarily owned and controlled by Ocean Yield Malta Limited.

The Company's business strategy is to enter into long-term charters, which gives visibility with respect to future earnings of the Company. Ocean Yield's main focus is primarily on bareboat charters, which means that the Company has no operational control of most of its vessels. The duration of the bareboat charters is typically from ten to fifteen years and the vessels are chartered to reputable clients around the world. However, the Company may also enter into time-charter contracts with shorter duration. The Company's ambition is to continue to grow and further diversify the portfolio of vessels on long-term charters.

POLICIES AND GOVERNANCE

Ocean Yield supports and respects the protection of internationally proclaimed human rights as set out in the fundamental principles of the Universal Declaration of Human Rights and the core international human rights treaties. Ocean Yield strives to avoid causing or contributing to adverse human rights impacts through the business activities and address such impacts if and when they occur. Key policies and governance principles are adopted by Executive Management and the Board.

Ocean Yield also supports and respects internationally recognised labour rights as set out in the fundamental International Labour Organisation (ILO) conventions, including the freedom of association and the right to Collective Bargaining Agreements within relevant national and international laws, regulations and standards, and the Company supports

- i) the elimination of all forms of forced and compulsory labour;
- ii) the effective abolition of child labour;
- iii) the elimination of discrimination in respect of employment and occupation.

Both the Ocean Yield Code of Conduct and Supplier Code of Conduct are outlined in this report and is available on the Company website.

RISK ASSESSMENT

The Company has conducted a human rights risk analysis of its business operations and value chain, to map and understand human rights risks and to identify potential actions required. The overall human rights risk analysis of the Company's business operations and value chain was conducted in accordance with the steps of the UN Guiding Principles for Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enter-



prises and national laws, such as the Norwegian Transparency Act. The purpose of the analysis was to map and better understand the human rights risks the Company is facing, and to determine the need for further follow-up measures in addition to general measures already implemented, such as revising Ocean Yield's Code of Conduct and further strengthening the focus on human rights in the Company's risk assessments and business partner screenings.

In general, the shipping industry, and the broad set of jurisdictions shipping companies operate entail an inherent risk for adverse impact on human rights and decent working conditions, especially in the Company's supply and value chain. The analysis enabled us to distinguish two prioritised human rights risk areas going forward, which are:

- **With regards to the vessels: Construction, maintenance, and recycling**

These are labour-intensive activities that may concern a series of human and labour rights issues, both when it comes to risks of accidents and injuries and when it comes to risks of worker exploitation. The risks relate, for example, to health and safety levels (including workplace accidents), working hours, wage levels, regular terms for employment or child labour.

- **With regards to the operations: Crew**

There are several human and labour rights risks related to seafaring. The working environment on a ship, with extended periods offshore, can create limited oversight and weak law enforcement. This increases the risks of worker exploitation, for example by excessive working hours or poor wage levels.

In general, Ocean Yield considers that the Company's risk of violating such human rights is limited. The operational control and responsibility of its vessels and related operations is held by third parties that lease the vessels on predominantly long-term bareboat charterparties. In the client selection processes, Ocean Yield puts significant emphasis on partnering with reputable international shipping companies committed to ESG policies and consequently human rights. For a very limited number of vessels, Ocean Yield does however have operational responsibility both of vessel and crew. For these few vessels, the management and supervision of the vessels are outsourced to third parties. To address risks related to human rights, Ocean Yield focuses on collaborating with reputable ship managers carefully selected through thorough due diligence and assessment. Their supplier codes of conduct and active oversight should contribute to mitigating human rights risks. New shipbuilding contracts include specific clauses regarding responsible business conduct, committing the shipbuilders (including throughout the supply chain) to be conducted in accordance with human rights and decent working conditions. Going forward, the Company's main focus on human rights issues will be to monitor and collaborate with relevant parties related to the construction and operations of these vessels.

Other significant suppliers of Ocean Yield are leading international banks, law and audit firms. Based on its human rights risk analysis, the Company considers the associated risk related to these counterparties to be low.

In summary, Ocean Yield strives to ensure that its business partners and suppliers share the Company's human rights commitment and standards.



BÆRUM, 25TH FEBRUARY 2026
OCEAN YIELD AS

V. Policard

VINCENT POLICARD
CHAIRPERSON

Bernardo Nogueira

BERNARDO NOGUEIRA
VICE CHAIRPERSON

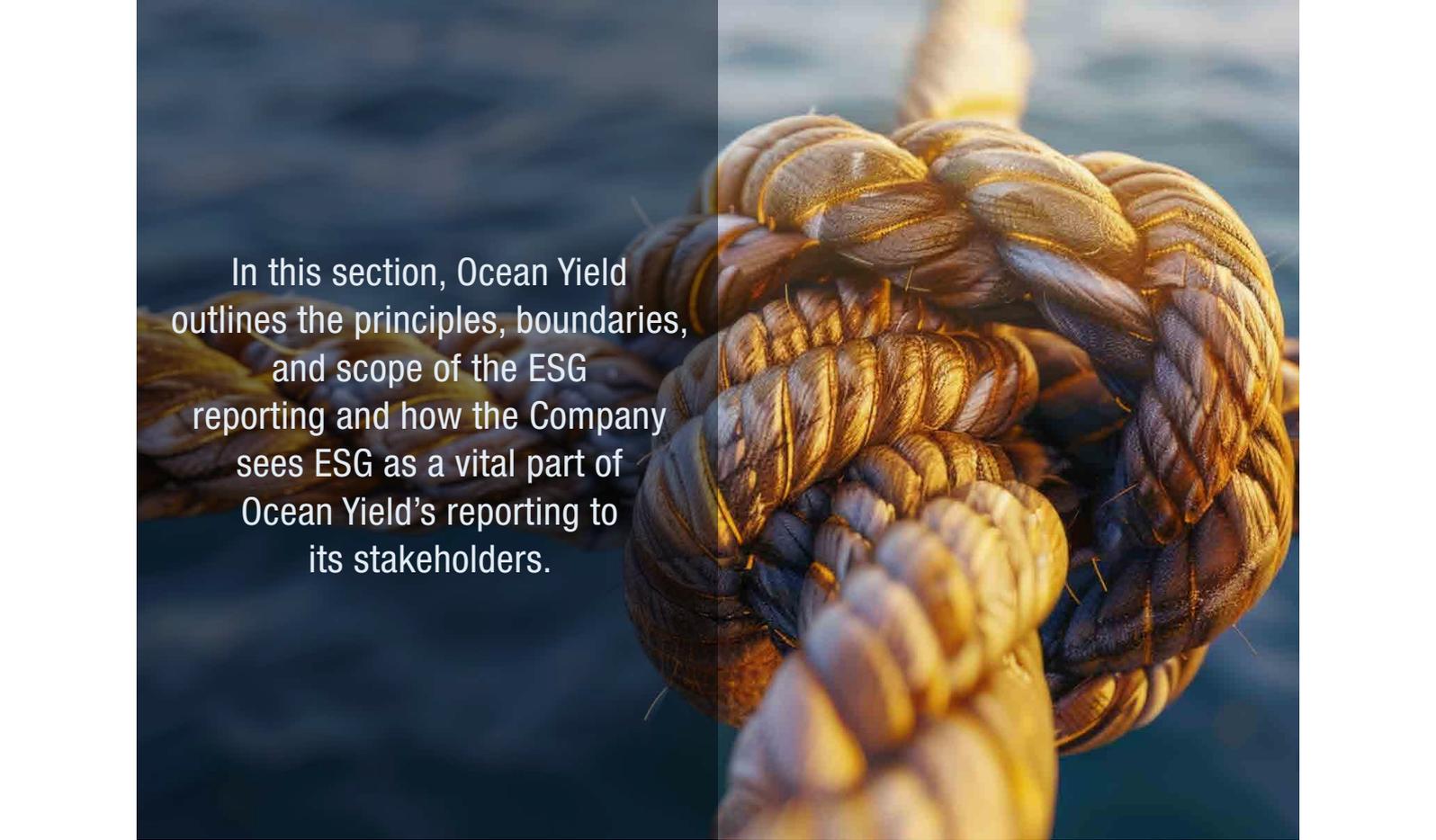
Rebecca Lund Nakkim

REBECCA LUND NAKKIM
DIRECTOR



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**ABOUT THIS
REPORT**



In this section, Ocean Yield outlines the principles, boundaries, and scope of the ESG reporting and how the Company sees ESG as a vital part of Ocean Yield's reporting to its stakeholders.

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In this section, Ocean Yield outlines the principles, boundaries, and scope of the ESG reporting and how the Company sees ESG as a vital part of Ocean Yield's reporting to its stakeholders.

REPORTING STANDARDS

This report contains disclosures from the World Economic Forum's efforts to develop a core set of standard sustainability metrics and the Norwegian Shipowners' Association Guidelines on ESG reporting in the shipping and offshore industries. Ocean Yield also uses reporting guidance from Euronext and selected recommendations from the Task Force on Climate-related Financial Disclosures.

BOUNDARIES AND SCOPE

The majority of Ocean Yield's fleet is fixed on long-term bareboat charters. The exception is three container vessels and 26 LNG carriers that are employed on long-term time charter contracts. For the vessels on time charter contracts, the vessels are managed by third-party managers, and the LNG vessels are owned through joint ventures or equity investments. Consequently, Ocean Yield has limited operational control of the vessels. For the bareboat charters, the clients are responsible for the operations of the vessels, and the Company therefore classifies the emissions as indirect emissions (Scope 3). Ocean Yield strives to be transparent concerning the availability of data and reporting boundaries.

- CO₂ emissions from the Company's vessels are included on a 100% basis to the extent the Company's counterparties have provided the data. According to the GHG protocol, these emissions are beyond the Company's operational control and are reported as indirect scope 3 emissions for vessels on bareboat charter. For the vessels on time charter (three container vessels delivered as of year-end 2024) the emissions are reported as scope 1 emissions. Emission data for the vessels in this report are for 2024 as 2025 emissions are not available until after the clients submit the data to the IMO data collection system (IMO DCS), expected in Q3 2026.
- Scope 2 emissions related to electricity consumption are not included in this report as this is considered immaterial.
- The operational responsibility of the vessels is either borne by the bareboat charterer, through JV structures or managed through third party operators. Consequently, Ocean Yield does not report safety data for its fleet.
- Workforce data does not include temporary employees or contractors.

AER	Annual Efficiency Ratio. The metric is calculated using an approximation of the annual transport work performed by a ship, using fuel consumption parameters, distance travelled, and design deadweight tonnage (DWT). AER is reported in unit grams of CO ₂ per tonne-nautical mile.
BIMCO	Baltic and International Maritime Council.
BWM	Ballast Water Management.
CO ₂ -e	CO ₂ equivalents.
CoC	Code of Conduct.
DWT	Deadweight tonnage.
ESG	Environment Social and Governance.
GHG	Greenhouse gas.
LTV	Lease to value.
IMO	International Maritime Organization.
NM	Nautical mile.
NUES	Norwegian Code of Practice for Corporate Governance.
OCY	Ocean Yield.
Poseidon Principles	The Poseidon Principles were launched in 2019 by several financial institutions and serve as a framework for creating common, global baselines that are consistent with and supportive of society's goals, including IMO's 2050 GHG reduction strategy. The Poseidon Principles were revised in 2023.
SO ₂	Sulphur dioxide.
TCFD	Taskforce for Climate-related Financial Disclosures.
The Taxonomy	EU Taxonomy for sustainable activities.
WEF	World Economic Forum.

Except for climate performance data, the information in this report represents the reporting period 01.01.2025 – 31.12.2025. All climate performance data represent the reporting period 01.01.2024 – 31.12.2024 for vessels owned by Ocean Yield in that period. For calculation of CO₂ emissions, the vessels owned in JVs (container vessels owned 49.9% and LNG carriers with 34% economic interest as per year end 2024) are excluded on account of data and consistency, and for the calculation of AER the five oil-service vessels are also excluded, as they fall outside the scope of the Poseidon Principles. Information used to calculate climate performance, such as distance travelled and fuel use by fuel type are provided by the Company's counterparts. Ocean Yield follows the Greenhouse gas protocol definitions for emissions. Ocean Yield uses the emissions factors per fuel type provided by IMO in Resolution MEPC.245(66) to calculate tank-to-wake emissions, and the Poseidon Principles Technical Guidance for calculation of the well-to-wake GHG emissions.



Ocean Yield AS
Oksenøyveien 10
Lysaker, Norway

Postal address
P.O. Box 513
NO-1327 Lysaker
Norway

post@oceanyield.no
www.oceanyield.no