Registration Document

Ocean Yield AS

Important notice

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), This Registration Document was approved by the Norwegian FSA on 21.04.2026. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document, a securities note and a summary if applicable to each issue and subject to a separate approval.

This Registration Document is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company line of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorization to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Registration Document before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position.

The risk factors for the Company, and the Group are deemed to be equivalent for the purpose of this Registration Document unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds in the Company, but the Company may be unable to pay interest, principal or other amounts on or in connecting with bonds for other reasons which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate. The risks within each category are listed, in the view of the Company, according to the possible negative impact they may have and the probability of their occurrence. The greatest risk within each category is mentioned first. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

RISKS RELATED TO THE COMPANY

Financial risks

Exposure to interest rate risk

The Group's strategy involves mitigating financial risks through the appropriate use of derivative instruments, mainly to address interest rate and currency risks. To hedge interest rate exposure, the Company enters into fixed interest rate agreements for portions of its debt facilities as necessary. The ratio of fixed interest rate contracts to its total debt portfolio may vary from time to time, depending on the Group's view of the market. 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 has from time to time entered into interest rate swaps related to 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 to fixed rate in USD. A number of the Group'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. Should the Group not be able to hedge the interest rate exposure effectively, an increase in market interest rates may lead to higher interest expenses, reduced cash flow, lower profitability, and may affect the Group's ability to meet its financial obligations.

Currency risk

Most of the Group's revenues are in USD. The Group is exposed to NOK through the issuance of NOK-denominated bonds, office rentals, and salaries in Norway. The Group may enter into derivative contracts from time to time to hedge currency risk related to its fixed revenues. This exposes the Group to currency risk, as a strengthening of NOK against USD or ineffective hedging could increase debt servicing costs and operating expenses relative to its USD revenues. In a worst-case scenario, this may result in insufficient cash flow to meet the Group’s financial obligations. As of 31 December 2025, the Group had NOK 2,301 million in NOK loans and had interest and currency swaps of NOK 2,050 million in total, effectively swapping these loans from NOK to USD.

(Re)financing risk and inability to meet financing needs as they arise

The Group faces (re)financing risk because the Group regularly raises external debt to finance a portion of its investments in vessels, typically through the bank or bond market. The Group will need to refinance its financial indebtedness in the future and may at such time be unable to do so on favorable terms or at all. The existing financing arrangements (other than the perpetual hybrid bonds) have maturities ranging from two and a half year to twelve years and are subject to, and future financing arrangements may be subject to, financial covenants that are reported on a quarterly or semi-annual basis. The main covenants currently are a Group equity ratio 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. While the Group is in compliance with applicable financial covenants as of the date of this Registration Document, the Group’s ability to comply with these financial covenants is impacted by factors such as changes in lease hire received and interest rates.
Should such factors materialise, the Group could fail to meet financial or other covenants, and such failure or breach may result in the Company and/or Group members being in default in accordance with the loan agreements, which may, among other things, result in debt being accelerated and enforcement action being taken towards the Company and/or Group members. In the event that there is a rapid deterioration in the appetite or capacity for transactions in the debt capital markets, the Company and the Group may face the risk of increased margins when entering into a new investment or obtaining lower leverage than anticipated during refinancing. This may negatively impact overall returns. Should the Group fail to refinance, in a worst-case scenario, it may fail to meet its financial obligations. To mitigate these risks, the Group generally secures financing at the same time or shortly after committing to a new investment and maintains access to a broad range of capital market products. This includes diversification across a broad set of banks with difference in both regional exposure and sector appetite, unsecured bonds, perpetual bonds and potentially other financing structures such as sale/leaseback. This approach is intended to ensure that the Group has access to funding and can manage its financial obligations effectively.

Market risk

As of 31 December 2025, the Group's fleet consisted of 70 vessels, including wholly and partly owned vessels and vessels under construction, all of which are under long-term contracts, meaning they are not exposed to short- or medium-term market risk. These contracts have fixed charter rates throughout the entire contract period (for the bareboat charters), subject only to adjustments for LIBOR/SOFR. Market risk and residual value risk arise, however, for vessels approaching the expiry date of their long-term contracts. This is a risk for vessels on time charter and a risk that arises for the other vessels (on bareboat charters) if a potential purchase option is not exercised or in the event of a counterparty default. Upon expiry of such contracts, the Group may be required to re-charter vessels at lower rates or may experience periods without employment, depending on prevailing market conditions.

Credit and Counterparty 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. If the counterparty defaults on the charter, the Group member and the counterparty may have to renegotiate the terms of the contract, or the Group member will have to take control of the vessel. The solidity of the counterparty is dependent on the underlying performance of the relevant shipping markets, as well as the counterparty's operational and financial strategy. In order to mitigate this risk, the Group charters out vessels to internationally recognized companies within the shipping industry. However, as shipping markets are volatile, there is no complete protection against potential counterparty default. The Group also has credit risk related to its trade receivables. The Group's cash and cash equivalents are placed with major international banks with strong credit ratings.

Liquidity risk

The Group is exposed to liquidity risk in situations where the Group members are unable to meet their financial obligations as they become due. The main risks related to liquidity is the ability to raise equity and debt capital to fund investment obligations, risk related to refinancing outstanding debt obligations, and from loss of charter revenue, should counterparties default on the charterparty. If customers are unable to make payments on time or at all, the Group's liquidity may be negatively affected. This could lead to a cash flow shortage and difficulty in meeting short-term obligations such as interest payable, accounts payable and other accrued expenses.

Operational risks

Charter performance
The first operational risk is the Group's dependence on the performance of its vessel charterers to generate operating cash flows. If charterers fail to meet their contractual obligations, the Group's revenues could be negatively impacted, which may cause the Company to be unable to perform on its own obligations, which could lead to a material adverse effect on the Company's and Group's business, financial condition and results of operations.

Vessel performance
The Group is dependent on the performance of its vessel charterers to generate operating cash flows. If charterers fail to meet their contractual obligations, the Group's revenues could be negatively impacted, which may cause the Company to be unable to perform on its own obligations, which could lead to a material adverse effect on the Company's and Group's business, financial condition and results of operations. For all vessels on time-charter contracts, the Company has operational responsibility both of vessel and crew. For these few vessels, the management and supervision of the vessels are outsourced to third parties.

Construction risk
The Group's business includes investing in vessel newbuildings. The Group is exposed to risks related to late delivery or cancellations of newbuilding contracts, which could delay or prevent the commencement of charter contracts already secured for such vessels, thereby postponing expected cash flows and potentially exposing the Group to contractual liabilities or loss of income. (see "contractual risk")

Contractual risk
The Group may from time to time be subject to commercial disagreements, contractual disputes, and litigation with its counterparties and others, which may not be resolved in its favor. The Group generates its revenues primarily through charter agreements, and is therefore exposed to disputes relating to, among other things, vessel performance, off-hire events and payment obligations, which may decrease the Group's revenues and/or increase costs, which may materially affect the Group's business, financial conditions or net profit. Even if payments are not disputed, charter payments may

be delayed for various reasons. In a worst-case scenario, this could impair the Group’s ability to meet its financial obligations.

Recontracting risk
Further, the Group may not be able to charter out its vessels at favourable terms following the expiry or termination of existing charter contracts. This may negatively affect the Group’s ability to pursue business opportunities and may result in reduced revenues for the Group.

Risk related to charterers’ purchase and sale options
Certain vessels in the Group’s fleet are subject to options held by the charterer to, inter alia, purchase or sale. The exercise of such options may reduce the size of the Group’s fleet and limit its ability to generate future revenues from these ships.

Market value of vessels
The market value of the Group’s vessels may decrease as a result of supply and demand for the transportation of goods and services, which could limit the amount of funds the Group can borrow, trigger financial covenants under the Group’s borrowing arrangements which may result in an event of default that could have a material adverse effect on the Group and its ability to carry on its business and operations, and in turn, its ability to pay all or part of the principal or interest thereunder, or lead to losses in the event of a vessel sale.

Industry risks

Underlying sector volatility
The Group’s fleet consists of commodity shipping and oil-service vessels which exposes the Group to the cyclical and volatile seaborne transportation industry and the offshore oil and gas industry's volatility. This could result in non-performance of contracts by its counterparties and adversely affect the Group's financial performance.

Political instability
The Group operates in an international market which is affected by local and global political factors. The increased uncertainty in the global economy together with reduced international trade, has increased the probability for negative events to occur, which may have a material adverse effect on the Group’s business, financial condition and results of operations. Continued political instability with e.g. introduction of new/higher trade tariffs and consequential volatility in global financial markets, could reduce demand for the Group’s vessels not employed under long-term charters and limit its ability to raise additional capital to finance new investments or refinance existing debt (see “Financial risks” and “(Re)financing risk”).

Market activity
As a sale and lease-back company and tonnage provider, the Group is relying on high vessel demand and solid counterparties being able to service its leasing obligations under the charter contracts, which again generates a steady revenue for the Group through payment of charter hire. If such counterparties default on the charter payments, this will negatively affect the Group's financials and ability to service debt obligations or pay dividends to its shareholders. The charter backlog was USD 4.5 billion as of 31 December 2025 with an average remaining tenor of 10.6 years. A negative development in the world economy may over time reduce the overall demand for the Group's vessels that are without long-term charter, result in non-performance of contracts by its counterparties or limit the Group's ability to obtain additional capital to finance new investments. This could have a material adverse effect on the Group's business, result of operations, cash flow, financial conditions and the Group's ability to service debt obligations or pay dividends to its shareholders.

Technological development

The development and construction of new sophisticated, high-specification vessels could also cause the Group's vessels to become less desirable to charterers and reduce their value, should such vessels no longer be deemed to satisfy market demands. New propulsion technology or emission regulations could negatively affect the demand for the Group's vessels, as charterers may prefer more modern ships that satisfy environmental regulations or have the latest available technology. This may adversely affect the Group's business, results of operations, financial conditions and ability to re-charter the vessels in the market

Country risk

The Group's vessels operate globally and regularly call at ports in numerous jurisdictions. Further, the company has business relations with counterparties in multiple countries. Operating internationally exposes the Group to risks inherent in operating in foreign countries, which may involve inherent risk associated with money laundering, fraud, bribery and corruption and where strict compliance with anti-corruption laws may conflict with local customs and practices. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions and the seizure of the Group's vessels or other assets and may as a result materially adversely affect the Group's business, financial conditions, result of operations and prospects due to potential fines, legal action or lack of available financing from banks as a result of breach of sanctions or laws.

Risk of damage to the vessels

The Group's vessels may be damaged or lost due to various events, such as marine disasters, environmental accidents, war, terrorism, piracy, sanctions or other events. As the Group offers its services in an international market, the increased uncertainty in the global economy together with reduced international trade, has increased the probability for such negative events to occur, which may have a material adverse effect on the Group's business, financial conditions, results of operations and/or prospects. If a vessel is lost in an environmental accident, war, terrorism, piracy, sanctions or other event, the Group will have loss of revenue relating to this specific vessel. Such events are usually covered under marine insurance policies, however this may not cover fully the loss of revenue related to the vessel and there may be a time-lag between the incident and any insurance proceeds. Vessels must also be kept in safe working order in compliance with international conventions, codes and regulations, including the International Convention for Safety of Life at Sea 1974 (SOLAS), the STCW 95, the ISM Code and the ISPS Code, failure of which may lead to financial losses such as loss of revenues and increased costs and limit the ability to charter the vessels.

Environmental risk

Moreover, the Group operates in an industry that is subject to extensive governmental laws and regulations, including environmental laws and safety regulations, which have become more stringent over time and may vary from country to country. The Group's operations require the Group to comply with terms and conditions of such laws and regulations, which may be require capital expenditure and limit the activities of the Group's charterers, which again would affect their ability to make charter-hire payments to the Group, reduce vessel values and expose the Group to liability. New environmental demands and safety regulations may also reduce vessel values and require further capital expenditures for upgrades or modifications of the vessels.

Risk of arrest

Lastly, maritime claimants could arrest one or more of the Group's vessels, and the procedures for vessel arrests varies significantly depending on jurisdiction. This would deprive the charterers from use of the vessel which could lead to loss of revenue for the Group. The Group's ability to swiftly solve an arrest will vary according to jurisdiction, as well as being dependent on the cooperation and actions of the Group's counterparties.

2. Persons responsible

RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Registration Document are as follows:

Ocean Yield AS
Oksenøyveien 10,
1366 Lysaker
Norway

DECLARATION BY RESPONSIBLE

Ocean Yield AS confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

21.04.2026

Ocean Yield AS

COMPETENT AUTHORITY APPROVAL

This Registration Document has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company that is the subject of this Registration Document.

3. Definitions

AHTS	-	Anchor handling tug supply vessel
Company	-	Ocean Yield AS, a company existing under the laws of Norway with registration number 991 844 562 and LEI-code 5967007LIEEXZXGLT422 and
EBITDA	-	Earnings Before Interest, Tax, Depreciation and Amortization.
EUR	-	Euro
Group	-	The Company and its subsidiaries
IFRS	-	International Financial Reporting Standards
LNG	-	Liquified Natural Gas
NOK	-	Norwegian krone
Prospectus	-	The Registration Document together with a Securities Note and (if applicable) a Summary describing the terms of the bonds
Registration Document	-	This registration document dated 21.04.2026
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus
USD	-	United States dollar
VLCC	-	Very Large Crude Carrier

4. Statutory auditors

The Company`s independent auditor for the period, which has covered the historical financial information in this Registration Document, has been KPMG AS ("KPMG"), (registration number 935 174 627), with registered address Dronning Eufemias gate 6A, 0191 OSLO, Norway.

KPMG AS is member of the Norwegian Institute of Public Accountants (No: "*Den Norske Revisorforeningen*").

5. Information about the Company

Ocean Yield AS

Ocean Yield AS is a limited liability company incorporated under the Norwegian Limited Liability Companies Act (Aksjeloven), part of the Norwegian law. The Company was established in March 2012, and is registered under the registration number 991 844 562 with the Norwegian Register of Business Enterprises. The Company's legal name is Ocean Yield AS and the Company`s commercial name is Ocean Yield. The Company`s LEI-code is 5967007LIEEXZXGLT422.

Registered business address: Oksenøyveien 10, 1366 Lysaker, Norway.
Postal address: P O Box 513, 1327 Lysaker, Norway.
Phone: +47 24 13 00 00.
Website: https://www.oceanyield.no/ [1]

Ocean Yield AS 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 December 2021, following almost 9 years as a publicly listed company.

[1] *Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document*

Group Companies

Ocean Yield AS is a holding company with financial investments and is the parent company in the Ocean Yield Group. The operations of the Group's bareboat fleet are 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.

There is no operating activity in Ocean Yield AS, the operations are in its subsidiaries. The financing of the Group is held in Ocean Yield AS. The Group's assets and revenues are generated by the Company's subsidiaries. Accordingly, the Company is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in its subsidiaries. With reference to this, the Company is dependent on other entities within the Group.

Company	Group's ownership in %	Group's share of votes in %	City Location	Country
MPC Ecobox Opco 1 AS	**100%**	**100%**	**Lysaker**	**Norway**
MPC Ecobox Opco 2 AS	**100%**	**100%**	**Lysaker**	**Norway**
MPC Ecobox Opco 4 AS	**100%**	**100%**	**Lysaker**	**Norway**
OCY Gallivat AS	**100%**	**100%**	**Lysaker**	**Norway**
OCY Armada AS	**100%**	**100%**	**Lysaker**	**Norway**
Marigold HoldCo AS	**100%**	**100%**	**Lysaker**	**Norway**
Marigold ACP Sarl	100%	100%	Munsbach	Luxembourg
OCY Natgas AS	**100%**	**100%**	**Lysaker**	**Norway**
AFP AS	**100%**	**100%**	**Lysaker**	**Norway**
ACFP AS	100%	100%	Lysaker	Norway
F-Shiplease AS	**100%**	**100%**	**Lysaker**	**Norway**
Ocean Yield Malta Limited	**100%**	**100%**	**Floriana**	**Malta**
Ocean Yield Advisors AS	100%	100%	Lysaker	Norway
OCY Amazon Limited	100%	100%	Floriana	Malta
OCY Antwerp Limited	100%	100%	Floriana	Malta
OCY Aquarius Limited	100%	100%	Floriana	Malta
OCY Atlantic Limited	100%	100%	Floriana	Malta
OCY Beluga Limited	100%	100%	Floriana	Malta
OCY Brugge Limited	100%	100%	Floriana	Malta
OCY Brussel Limited	100%	100%	Floriana	Malta
OCY Cabo Limited	100%	100%	Floriana	Malta
OCY Cape Henry Limited	100%	100%	Floriana	Malta
OCY Cedar Limited	100%	100%	Floriana	Malta
OCY Charleroi Limited	100%	100%	Floriana	Malta
OCY Cygnus Limited	100%	100%	Floriana	Malta
OCY Cypress Limited	100%	100%	Floriana	Malta
OCY Diamond Head Limited	100%	100%	Floriana	Malta
OCY Frayja Limited	100%	100%	Floriana	Malta
OCY Future 1 Limited	100%	100%	Floriana	Malta

Company	Group's ownership in %	Group's share of votes in %	City Location	Country
OCY Future 2 Limited	100%	100%	Floriana	Malta
OCY Gallantry Limited	100%	100%	Floriana	Malta
OCY Gent Limited	100%	100%	Floriana	Malta
OCY Guard Limited	100%	100%	Floriana	Malta
OCY Hendricks Limited	100%	100%	Floriana	Malta
OCY Iguacu Limited	100%	100%	Floriana	Malta
OCY Knight 1 Limited	100%	100%	Floriana	Malta
OCY Knight 2 Limited	100%	100%	Floriana	Malta
OCY Knokke Limited	100%	100%	Floriana	Malta
OCY Liberty Limited	100%	100%	Floriana	Malta
OCY Libra Limited	100%	100%	Floriana	Malta
OCY Liege Limited	100%	100%	Floriana	Malta
OCY Mdina Limited	100%	100%	Floriana	Malta
OCY Mosta Limited	100%	100%	Floriana	Malta
OCY NAT 1 Limited	100%	100%	Floriana	Malta
OCY NAT 2 Limited	100%	100%	Floriana	Malta
OCY NAT 3 Limited	100%	100%	Floriana	Malta
OCY NAT 4 Limited	100%	100%	Floriana	Malta
OCY NAT 5 Limited	100%	100%	Floriana	Malta
OCY Orca Limited	100%	100%	Floriana	Malta
OCY Orla Limited	100%	100%	Floriana	Malta
OCY Rabat Limited	100%	100%	Floriana	Malta
OCY Sliema Limited	100%	100%	Floriana	Malta
OCY Spa Limited	100%	100%	Floriana	Malta
OCY Symphony Limited	100%	100%	Floriana	Malta
OCY Tarxien Limited	100%	100%	Floriana	Malta
OCY Tellus Limited	100%	100%	Floriana	Malta
OCY Triton Limited	100%	100%	Floriana	Malta
OCY Tybee Limited	100%	100%	Floriana	Malta
OCY Valletta Limited	100%	100%	Floriana	Malta
OCY Wayfarer Limited	100%	100%	Floriana	Malta
OY Holding Suez Limited	100%	100%	Floriana	Malta

6. Business overview

Introduction

Ocean Yield is a ship owning company with investments in vessels on long-term charters. The Company focuses on modern vessels and currently has investments in LNG, Crude, Container, Dry Bulk, Product/Chemical, Oil-service and Other gas vessels. Ocean Yield's diversified portfolio counted 70 vessels as of year-end 2025, with long-term charters with 18 international counterparties. Following a co-investment in four newbuilding LNG carriers on long-term charters together with Nippon Yusen Kabushiki Kaisha ("NYK Line"), the charterer, Cheniere Marketing International, a wholly owned subsidiary of Cheniere Energy, Inc., declared on 27th of February 2026 its option to increase the number of vessels, adding four new vessels to the count, being constructed in Korea for deliveries in 2029. The Company's business strategy is to enter into long-term charters, providing strong visibility on future earnings and cash flows. The main focus has primarily been on bareboat charters with a duration from ten to fifteen years. The Company's ambition is to continue to grow and further diversify the portfolio of vessels on longterm charters.

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

Tankers
This segment includes the Company's investments in tankers. As of year-end 2025, the Company had 12 crude tankers and 5 product/chemical tankers.

Container vessels
This segment includes investments in container vessels. As of year-end 2025, Ocean Yield had 10 container vessels. This includes the Company's 49.9% equity investment in seven mega container vessels.

Gas Carriers
This segment includes the Company's investments in gas carriers. As of year-end 2025, the Company had 30 gas carriers (of which 26 were partially owned) including new buildings. Following the exercise by Cheniere Marketing International of its option to add 4 additional vessels, announced on 27 February 2026, the total number of gas carriers increased to 34.

Dry Bulk Vessels
This segment includes the Company's investments in dry bulk vessels. As of year-end 2025, the Company had 8 dry bulk vessels.

Oil Service
Vessels operating within the oil sector are included in this segment. This segment included two anchor handling tug supply vessels (AHTS), one construction vessel and two Platform Supply vessels.

Groups operations and Fleet updates

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. Below is a summary of changes to the fleet during 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 of 2025, 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 2025.

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 8 vessels on the water and 4 newbuildings, with an average contract duration as of year-end 2025 of 7 years, or 15 years including extension options.

In the third quarter, Ocean Yield, together with vehicles managed by Kohlberg Kravis Roberts & Co (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 transactions were funded by Kohlberg Kravis Roberts & Co (KKR), with Ocean Yield funding a minority position. The transaction was completed during the third quarter. In connection with the closing, Kohlberg Kravis Roberts & Co (KKR) injected USD 30 million in new equity into Ocean Yield.

In the fourth quarter of 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. 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, as of 27.02.2026 exercised options that increase the size of the investment to eight vessels, being constructed in Korea for deliveries in 2029.

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, France LNG Shipping (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.

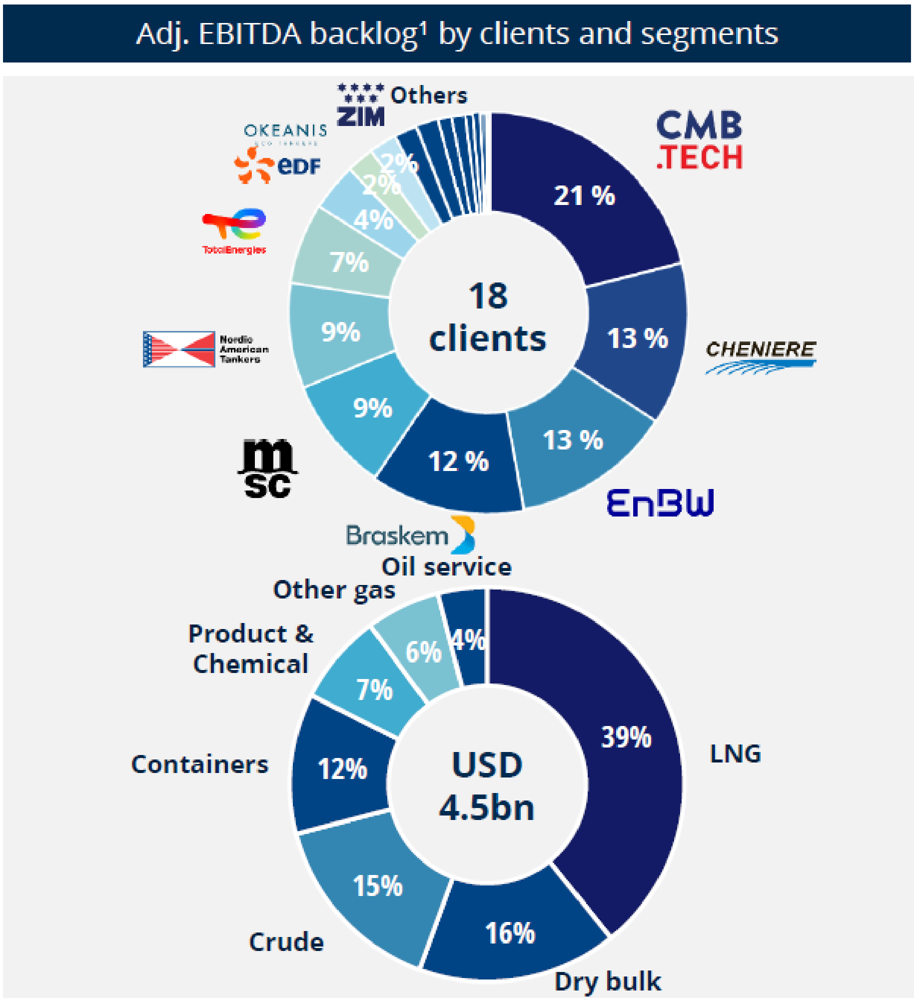
• The chemical tankers Hafnia Azotic and Hafnia Aronaldo.

• 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.

Below is an overview of the fleet and counterparties as per YE’25

Fleet and counterparties[1]		
LNG	26	TotalEnergies, EnBW, EDF, Shell, Engie, Cheniere
Crude	12	CMB.TECH, OKEANIS, Nordic American Tankers
Container	10	MSC, ZIM
Dry bulk	8	CMB.TECH
Product / Chemical	5	Scorpio Tankers, Braskem
Oil-service	5	AkerBP, AKASTOR, Viking Supply Ships
Other gas	4	Hartmann Reederei, Sabic, Braskem
Total	70	


Adj. EBITDA backlog[1] by clients and segments
Others
ZIM
OKEANIS
EDF
TotalEnergies
Nordic American Tankers
msc
CMB.TECH
CHENIERE
EnBW
Braskem
21 %
13 %
13 %
12 %
9%
9%
7%
4%
2%
2%
18 clients
Oil service
Other gas
Product & Chemical
Containers
Crude
Dry bulk
LNG
39%
16%
15%
12%
7%
6%
4%
USD 4.5bn

7. Administrative, management and advisory bodies

All the persons referred to in this section – chapter 7 - can be reached at the Company's business address.

Board of Directors

Name	*Position*
Vincent Policard	*Chair of the Board*
Bernardo Nogueira	*Vice Chair of the Board*
Liv Marit Lundby	*Board member*

Set out below are brief biographies of the members of the Board of Directors of the Company:

Mr. Vincent Policard is the Chairman of the board of Ocean Yield AS.

Vincent 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 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, Hivory, Hyperoptic, X-Elio, Telxius, and Open Dutch Fiber. 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. Mr. Policard holds an M.B.A. from HEC Paris, a Master´s in Political Science from Sciences Po Paris and a Master´s of Law from Assas University (Paris).

Mr. Bernardo Nogueira is the Vice Chairperson of the board of Ocean Yield AS.

Bernardo Nogueira (Madrid) joined KKR in 2017 in London and is a Director on the European Infrastructure team. Mr. Nogueira has been involved in KKR's investments in Greenvolt, Zenobe, Contour Global, Ocean Yield, John Laing, Hyperoptic, Hivory and Calisen. Prior to joining KKR, 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.

Mrs. Liv Marit Lundby is a member of the board of Ocean Yield AS.

Liv Marit Lundby has more than 25 years of experience from finance and business law, with a particular focus on asset management and private equity. Most recently, she was a Partner at the law firm BAHR, specializing in fund structuring, regulatory compliance, and operational set-up for asset managers. Her extensive career includes a decade at HitecVision, where she served as CFO. She has also held key positions at Heim Global Investor (Fredensborg), Visma, and Handelsbanken Capital Markets. Currently, Ms. Lundby operates as an independent advisor and holds several board positions, including chairing the boards of Heim Global Investor and Anna Asset Management.
Ms. Lundby holds a Master of Science in Economics and Business Administration (Siviløkonom) from the Norwegian School of Economics (NHH) and a law degree (Cand.jur.) from the University of Oslo.

Management:

Name	*Position*
Andreas Røde	*Chief Executive Officer*
Eirik Eide	*Chief Financial Officer*
Andreas Reklev	*Chief Operating Officer*
Erik Hiller Holom	*Chief Investment Officer*
Martin Solberg	*Chief Accounting Officer*
Jesmond Manicaro	*Managing Director – Ocean Yield Malta Ltd.*

Set out below are brief biographies of the members of the Management of the Company:

Mr. 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 the University of Edinburgh and University of California Berkeley.

Mr. 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.

Mr. 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.

Mr. 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).

Mr. 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.

Mr. 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 practiced as a lawyer with focus on international maritime law, commercial law, and crossborder 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.

Conflict of interest

There are no potential conflicts of interest between any duties to the Company of the persons referred to in this section and their private interests or other duties.

8. Major 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. There are no measures in place to ensure that such ownership control is not abused.

KKR is a global investment firm. Octopus HoldCo 1 s.a.rl. is part of their Infrastructure investment platform launched in 2008. On this platform, KKR is currently holding USD 100 billion+ in assets under management.

The share capital of the Company is NOK 1,754,618,615,75 divided into 175,286,575 shares, each with a par value of NOK 10,01. All shares have equal voting rights and are entitled to dividends.

At the date of this Registration Document, there are no arrangements known to the Company which may at a subsequent date result in a change in control of the Company.

9. Financial information

The financial information included herein for the Company should be read in connection with the financial statements which are incorporated by reference or attached to this Registration Document. Please see the cross-reference list in section 11 in this Registration Document.

The financial accounts for the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union and Norwegian authorities and are effective as of December 31, 2022. The consolidated financial statements also comply with IFRS as issued by the International Accounting Standards Board ("IASB") and the disclosure requirements as specified under the Norwegian Accounting Law (Regnskapsloven).

Ocean Yield AS

	Group ***2024*** *Audited*	*Parent* ***2024*** *Audited*	*Group* ***2025*** *Audited*	*Parent* ***2025*** *Audited*
Income Statement	*Page 22*	*Page 70*	*Page 20*	*Page 65*
Balance Sheet	*Page 23*	*Page 71*	*Page 21*	*Page 66*
Cash Flow Statement	*Page 25*	*Page 72*	*Page 23*	*Page 67*
Notes	*Page 26-67*	*Page 73-81*	*Page 25-63*	*Page 68-77*
Accounting Principles	*Page 27*	*Page 73*	*Page 25*	*Page 68*
Auditors Report	*Page 84-87*	*Page 84-87*	*Page 80-82*	*Page 80-82*

2024: OceanYield_2024
2025: OceanYield_2025

The historical financial information for 2024 and 2025 has been audited.

Other statements

Financial statements
There are no significant changes in the financial position of the Group which may have occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

There are no recent events in particular to the Company which are to a material extent relevant to an evaluation of the Company's solvency.

Trend information
There has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements or any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

Legal and arbitration proceedings
There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company are aware), during a period covering at least the previous 12 months which may have or have had in the recent past significant effects on the Company and/or Group's financial position or profitability.

Material contracts

There are no material contracts that are not entered into in the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

10. Documents on display

For the term of the Registration Document the following documents (or copies thereof), where applicable, may be inspected:

- the up-to-date memorandum and articles of association of the Company;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Registration Document.

The documents may be inspected at https://www.oceanyield.no/[2] or at the Company's head office during normal business hours from Monday to Friday each week (except public holidays).

[2] *Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document*

11. Cross reference list

In section 5 of this Registration Document, an overview of the Group companies and ownership holdings is incorporated by reference to Ocean Yield`s annual report 2025, page 56-57;

In section 9 of this Registration Document, the financial information is incorporated by reference to the following:

- Information concerning the Company`s 2024 financial figures is incorporated by reference from the Company`s 2024 Annual Report.
- Information concerning the Company`s 2025 financial figures is incorporated by reference from the Company`s 2025 Annual Report.

The Company`s financial reports are available at:

Annual report 2024: OceanYield_2024

Annual report 2025: OceanYield_2025