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ANNUAL REPORT



OCEAN YIELD



# Content

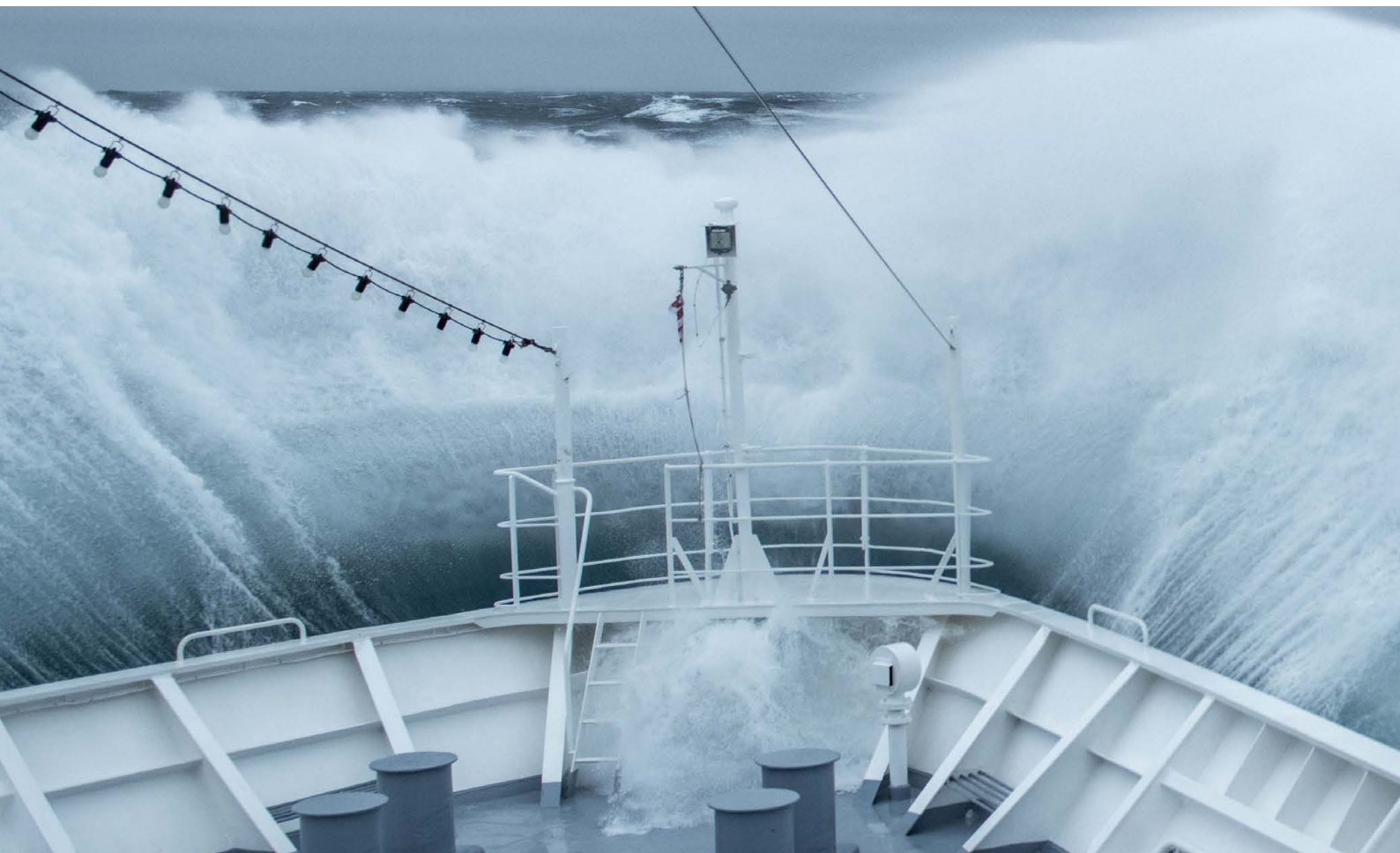
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For Ocean Yield, the business model of owning vessels on long-term charters to leading international shipping companies has continued to prove resilient.

# Ocean Yield in BRIEF

Ocean Yield is a vessel owning company with focus on investments in modern vessels on long-term charters. As of year-end 2024, Ocean Yield had an EBITDA backlog of USD 4.2 billion with an average remaining charter tenor of 10.4 years.



**O**cean Yield (“Ocean Yield” or the “Company”) is a vessel owning company with investments in vessels on long-term charters. The Company focuses on modern vessels and currently has investments in product/chemical tankers, container vessels, crude tankers, dry bulk vessels, gas carriers, oil-service vessels and product tankers. Ocean Yield’s diversified portfolio counted 66 vessels as of year-end 2024, with long-term charters to 17 international counterparties. The Company’s business strategy is to enter into long-term charters, which gives visibility with respect to future

earnings of the Company. The main focus has primarily been on bareboat charters with a duration from ten to fifteen years, but the Company may also enter into time-charter contracts. The Company’s ambition is to continue to grow and further diversify the portfolio of vessels on long-term charters.

Ocean Yield is owned by an infrastructure fund advised by Kohlberg Kravis Roberts & Co. L.P. (“KKR”), which acquired the Company in 2021.

Amounts in USD million	2024	2023
Total revenues and other income	244.0	237.0
EBITDA	223.1	223.9
Adjusted EBITDA	374.7	341.0
Net profit for the period	96.6	92.5
Cash and cash equivalents	110.6	115.8
Total assets	2,315.6	2,311.7
Interest-bearing debt	1,499.7	1,600.8
Net Interest-bearing debt	1,389.1	1,485.0
Total equity	723.2	651.8
Equity ratio	31.2 %	28.2 %





# Management



**ANDREAS RØDE**  
Chief Executive Officer

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



**EIRIK EIDE**  
Chief Financial Officer

Mr. Eide (born 1970) has served as CFO of Ocean Yield since 2012. Before joining Ocean Yield, Mr. Eide served as CFO of Ship Finance International Ltd. Mr. Eide has been working with shipping and finance for more than 25 years. Mr. Eide holds a Master of Business and Economics degree from the Norwegian Business School.



# Other Key Personnel



## ANDREAS REKLEV

### Chief Operating Officer

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



## ERIK HILLER HOLOM

### Chief Investment Officer

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



## MARTIN SOLBERG

### Chief Accounting Officer

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



## ØIVIND HARALDSEN

### Managing Director - Ocean Yield Malta Ltd.

Mr. Haraldsen (born 1960) joined Ocean Yield Malta Ltd in 2021. Before joining Ocean Yield Malta Ltd, Mr. Haraldsen worked for 16 years in Danske Bank AS and served as Global Head of Shipping for the majority of these years after being instrumental in establishing the shipping department there in 2005. Prior to joining Danske Bank, Mr. Haraldsen worked 15 years for Nordea Bank where he held several positions in the shipping and offshore group, including as Head of Shipping in the London office from 1996 until 2002. Mr. Haraldsen holds a Master of Business & Administration (MBA) from the University of Oregon, USA.



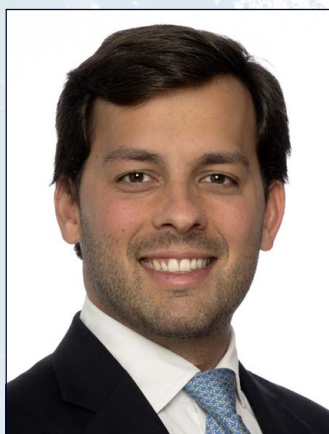
# Board of directors



## VINCENT POLICARD

### Chairperson

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



## BERNARDO NOGUEIRA

### Vice Chairperson

Bernardo Nogueira joined KKR in 2017 and is a Director on the European Infrastructure team. Mr. Nogueira has been involved in the firm's investments in Zenobe Energy, Contour Global, Ocean Yield, John Laing, Hyperoptic, Hivory, Calisen and T-Solar GOA. Prior to joining the firm, Mr. Nogueira was with Goldman Sachs' investment banking division in Madrid and London, focusing on mergers, acquisitions and financing transactions mainly in the power, energy and utilities space. Mr. Nogueira holds a Master's in Finance from Nova School of Business and Economics and a Master's in International Management from CEMS - The Global Alliance in Management Education.



## REBECCA LUND NAKKIM

### Board Member

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

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





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

# Board of Directors REPORT



2024 proved to be another strong year for Ocean Yield. The portfolio of vessels on long-term charters to leading international shipping companies has continued to perform well and the counterparty risk in the portfolio is low.

**D**uring 2024, Ocean Yield continued its strategy of investing in modern vessels and newbuildings with long-term charters within the conventional shipping segments. The landmark deal of the year was the investment into France LNG Shipping, a company owning 12 LNG carriers with long-term charters, owned 50/50 by NYK and Geogas LNG. This was Ocean Yield's first investment into the LNG segment and introduced a new shipping segment to the portfolio, with strong partners and end-users. Ocean Yield acquired a 34% economic interest in France LNG Shipping. The infrastructure like characteristics of LNG fit well with the Company's strategy of investing in long-term, stable cash flows to tier-one counterparties.

The Company took delivery of one Suezmax tanker, one newbuilding container vessel and two newbuilding Newcastlemax dry bulk vessels during the year. In 2024, several counterparties took advantage of rising asset values to exercise purchase options in the bareboat charter contracts, which resulted in 13 vessels being sold during the year. Further, purchase options for three vessels were exercised with delivery expected in 2025. Ocean Yield has a flexible dividend policy. Quarterly dividends are considered in parallel with potential investments and the overall capital structure in the Company. In 2024, the Company paid a total of USD 60.0 million in dividends.

#### **THE GROUP'S OPERATIONS AND FLEET**

Ocean Yield invests in vessels on long-term charters across multiple segments. The fleet as of year-end count-

ed 66 vessels including newbuildings. This consists of 16 crude tankers, 9 product/chemical tankers, 10 dry bulk vessels, 10 container vessels (of which seven are owned 49.9%), 5 oil service vessels and 16 gas carriers (of which 12 are partially owned with an economic interest of 34%). As of year-end 2024, all vessels were chartered out on long-term contracts. The EBITDA charter backlog at the end of Q4 2024 was USD 4.2 billion with an average remaining contract duration of 10.4 years. Please refer to page 89 for definitions of alternative performance measures. Ocean Yield's head office is in Bærum, Norway.

## **REVIEW OF 2024**

### **NEW INVESTMENTS**

In July, Ocean Yield announced that it had agreed to purchase an indirect economic interest of 34% in France LNG Shipping SAS ("FLS"). FLS owns a portfolio of LNG carriers on long-term charters and is 50/50 owned by NYK and Geogas LNG. Seven vessels are currently on the water, with an average age of three years, with one further vessel being delivered in 2025. In addition, four additional newbuildings were novated to FLS before closing of the transaction in Q4 and will be delivered in 2027. All vessels are employed on long-term charters to tier-one investment grade-rated European energy companies. The transaction added approximately USD 840 million to Ocean Yield's EBITDA Backlog at the time of the announcement. Average contract duration is 10 years, or 14 years including extension options.



## VESSEL DELIVERIES

During the year, Ocean Yield took delivery of four new vessels. These included the following:

- The 2022-built Suezmax tanker Cedar. The vessel commenced a long-term bareboat charter to guaranteed subsidiaries of Euronav NV. (later renamed to CMB.TECH. NV) upon delivery.
- The 5,500 TEU newbuilding container vessel Mississippi. The vessel was built in South-Korea and commenced a seven-year time charter to Zim Integrated Shipping Services Ltd. upon delivery.
- The newbuilding dry bulk vessels Mineral Eire and Mineral Espana were delivered from the shipyard in China during Q4 2024. Upon delivery, both vessels commenced long-term bareboat charters to guaranteed subsidiaries of CMB.TECH. NV.

## 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, typ-

ically 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 2024, 13 vessels were sold and purchase options for another two vessels were exercised for delivery in 2025. These included the following:

- The dry bulk vessels Mineral Qingdao, Bulk Seoul and Bulk Shanghai.
- The PCTC vessels Höegh Jeddah and Höegh Jacksonville.
- The product tanker Navig8 Prestige (owned 50% in JV).
- The container vessels Detroit Express, Genoa Express, Livorno Express and Barcelona Express.
- The gas vessel Navigator Aurora.
- The Suezmax tankers Milos and Poliegos.

These vessels were delivered to their new owners during 2024. In addition, purchase options were declared for the dry bulk vessels Interlink Fortuity and Interlink Celerity and the chemical tanker Hafnia Aronaldo. These vessels will be delivered to their new owners during first half of 2025.

## **DIVIDENDS**

During 2024 Ocean Yield declared and paid a total of USD 60.0 million in dividends to its shareholders (USD 30.0 million in 2023). The Annual General meeting in 2024 authorised the Board of Directors of Ocean Yield to resolve and declare dividends for the financial quarters up until the next ordinary General Meeting in 2025. The General Meeting in 2025 will vote on a new authorisation to the Board, for payment of quarterly dividends up until the next General Meeting in 2026.

For Q4 2024, the Board of Directors did not declare a dividend.

## **FINANCING**

### *SECURED VESSEL FINANCING*

During 2024, the Company entered into two new loan agreements in the total amount of USD 89.6 million for the long-term financing of two Newcastlemax newbuildings with long-term charters to CMB.TECH. The transactions were done with two separate Asian-based financing institutions at attractive terms.

In addition, the Company refinanced and/or up-sized seven other secured loan facilities relating to various vessels in the fleet, where several of these transactions gave a positive liquidity effect. Furthermore, three other loan agreements were converted to revolving credit facilities from previously being term loans, providing additional flexibility for cash management purposes.

The Company has four LR1 newbuilding product tankers under construction at GSI shipyard in China. The vessels will enter into 15 year bareboat charters to Braskem S.A. upon delivery in 2026 and 2027. The Company expects to finalise the financing of these vessels during the first half of 2025.

### *CORPORATE FUNDING*

2024 was an active year for Ocean Yield in the Nordic bond market. The Company has consistently used this market since 2012 and considers this an attractive source of funding, in addition to the traditional bank market.

- In the first quarter, the Company issued a new USD 75 million perpetual callable hybrid bond, carrying a coupon of SOFR + 5.35% p.a. with quarterly interest payments. The perpetual callable hybrid bond is accounted for as equity in the balance sheet and constitute subordinated obligations of the Company.

- In the third quarter, the Company exercised a call option on the hybrid perpetual bond issue OCY06 and repaid this bond in full. The nominal amount outstanding at the time of repayment was USD 29.0 million.
- Also in the third quarter, the Company issued a new five-year unsecured bond in the amount of NOK 1,251 million (OCY11), carrying a coupon of NIBOR + 3.15%. The bond issue attracted strong interest and was well oversubscribed. In conjunction with the new bond issue, Ocean Yield repurchased NOK 139.5 million of outstanding bonds in OCY07 (maturity December 2024) and held NOK 600 million in OCY07 following this transaction, where the total nominal outstanding amount was NOK 750 million.
- Then in the fourth quarter, the Company repaid the remaining amounts under the bond issue OCY07, which had final maturity in December 2024. The remaining nominal outstanding amount at the time of repayment was NOK 150 million.

During 2024, Ocean Yield did not issue any new shares.

## **EVENTS AFTER YEAR END**

After year end, the Company took delivery of the Newcastlemax dry bulk vessels Mineral Portugal and Mineral Osterreich. The vessels commenced long-term bareboat charters to CMB.TECH. upon delivery. In addition, the Company took delivery of the ethylene gas carrier, Brilliant Future, which commenced a long-term bareboat charter to Braskem S.A. Also after year-end, Nordic American Tankers Ltd., exercised purchase options for the Suezmax tankers Nordic Aquarius and Nordic Cygnus. The vessel are expected to be delivered to their new owner during Q3 2025.

## **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 2024 are defined as follows:

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

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



## 2024 FINANCIAL REVIEW

Total revenues and other income was USD 244.0 million in 2024 compared with USD 237.0 million in 2023. The main driver for the increase was the deliveries of three container vessels in the second half of 2023 and the beginning of 2024, combined with higher interest rates, which affects those leases that are based on floating interest rates. This was partially reduced by purchase- and sales options being declared for some vessels and as a consequence, vessels being delivered to new owners.

Vessel operating expenses was USD 7.2 million in 2024 compared with USD 0.6 million in 2023, following the deliveries of three newbuild container vessels on time-charter to ZIM Integrated Shipping Services Ltd. Operating profit was USD 198.0 million in 2024 compared with USD 199.2 million in 2023.

Net financial items were negative USD 101.5 million in 2024, compared with negative USD 106.2 million in 2023. Interest expenses increased to USD 120.9 million in 2024 from USD 116.2 million in 2023 and was mainly related to higher interest rates. The figures for 2024 included foreign exchange gains and change in fair value of financial instruments of positive USD 4.2 million, compared with negative USD 3.3 million in 2023.

Net profit for the year 2024 was USD 96.6 million compared with a net profit of USD 92.5 million in 2023.

## FINANCIAL POSITION

The Ocean Yield Group had total assets as of 31<sup>st</sup> December 2024 of USD 2,315.6 million, compared to USD 2,311.7 million for 2023. Total equity was USD 723.2 million at the end of 2024 compared with USD 651.8 million at the end of 2023.

Changes in equity include dividends of USD 60.0 million and dividends and changes on hybrid capital of USD 36.0 million. The book equity ratio was 31.2% at the end of 2024, compared with 28.2% at the end of 2023.

Cash and cash equivalents at year end 2024 was USD 110.6 million compared with USD 115.8 million in 2023. Total interest bearing debt was USD 1,499.7 million as of year end 2024, compared with USD 1,600.8 million as of year end 2023. Net interest bearing debt was USD 1,389.1 million, compared to USD 1,485.0 million in 2023.

## CASH FLOW

Net cash flow from operating activities was USD 243.4 million in 2024, compared to USD 235.8 million for 2023. The difference between the EBITDA of USD 223.1 million

and Net cash flow from operating activities of USD 243.4 million was as follows:

Amounts in USD million	2024	2023
<b>EBITDA</b>	<b>223.1</b>	<b>223.9</b>
Repayment on finance lease receivable	118.5	119.6
Adjustment for straightlining operating lease revenue	33.1	4.4
Income from investment in associates	-19.3	-22.0
Dividend received from investments in associates	14.8	14.4
Realised foreign exchange loss	6.5	-1.4
Other financial expenses	-1.7	-2.8
Net interest paid	-105.0	-93.7
Taxes paid	-0.2	-0.9
Net change other operating items	-26.5	-5.7
<b>Cash flow from operating activities</b>	<b>243.4</b>	<b>235.8</b>



Net cash flow from investments was negative USD 142.8 million in 2024. This included investments in vessels accounted for as finance leases and investments in associated companies. The amounts in 2024 are related to the delivery of one Suezmax tankers and delivery of two Newcastlemax newbuildings, pre-delivery instalments related to two gas carriers under construction as well as pre-delivery instalments relating to six Newcastlemax dry bulk vessels. In addition, the figures include the sale of 13 vessels during the year and the investment into France LNG Shipping SAS.

Net cash flow from financing was negative USD 105.4 million, compared to negative USD 93.5 million in 2023. The figures for 2024 include proceeds from issuance of long-term interest bearing debt of USD 629.8 million, repayment of debt of USD 711.1 million, payment of dividends of USD 60.0 million and dividends and changes on hybrid capital of USD 36.0 million. This compares to issuance of new long-term debt of USD 616.7 million, repayment of interest bearing debt of USD 571.8 million, dividends of USD 30.0 million, changes and dividends on hybrid capital of USD 103.4 million, and payment of USD 5.0 million in other financing activities in 2023.

Net cash flow for the year 2024 was negative USD 4.8 million, resulting in cash and cash equivalents of USD 110.6 million at the end of the year. This compares to a positive net cash flow of USD 25.1 million for 2023. The Company's operating cash flow is sufficient to cover ordinary instalments under the Company's debt facilities. The Company normally finances new investments with a combination of debt and equity, where the operating cash flow from each new investment is sufficient to cover the debt assumed for the relevant project. The Group had

capital expenditure commitments of USD 616.3 million at the end of the year related to 12 newbuildings that are scheduled for delivery between 2025 and 2027 and to its share of five newbuilding LNG vessels owned in a joint venture. The Company has secured financing of the majority of its newbuilding commitments. With the expected completion of the financing of four product tanker newbuildings expected during the first half of 2025, the Company's newbuilding program is fully financed.

## PARENT COMPANY – OCEAN YIELD AS

The net profit after tax for the parent company Ocean Yield AS was USD 187.8 million in 2024 compared with USD 33.0 million in 2023. Total assets was USD 1,104.9 million and total equity was USD 510.6 million, resulting in an equity ratio of 46.2% in the parent company. Total interest-bearing long-term debt was USD 574.1 million.

## PRESENTATION OF ANNUAL ACCOUNTS

Ocean Yield's consolidated Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as approved by the European Union and the additional requirements of the Norwegian Accounting Act as of 31<sup>st</sup> December 2024. The financial statements of the parent company Ocean Yield AS have been prepared and presented in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

## GOING CONCERN ASSUMPTION

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







## **RISK AND RISK MANAGEMENT**

### **MARKET RISK**

As of year end 2024, the entire fleet is fixed on long-term contracts and are hence not directly exposed to short- or medium-term market risk, as these contracts typically have a fixed charter rate throughout the entire period, only subject to SOFR adjustments. However, the Company is exposed to market risk and residual value risk related to vessels that are approaching the expiry date for their long-term contract, in the event that a potential purchase option is not utilised, or in the event of a counterparty default.

### **OPERATING RISK**

As most of Ocean Yield's vessels are on bareboat charter contracts, the Company is not exposed to operating risk for these vessels, as this is the responsibility of the charterer. For the three container vessels on charter to ZIM Integrated Shipping Service Ltd. and the 12 LNG vessels owned in a joint venture, the Company is exposed to operational risk, as these vessels are fixed on time-charter contracts.

### **FINANCIAL RISK**

Ocean Yield's strategy is to mitigate financial risk, where appropriate, using derivative instruments. This is mainly related to interest rate risk and currency risk. The Company may enter into fixed interest rate agreements for portions of its debt facilities from time to time, in order to hedge interest rate exposure. The ratio of fixed interest rate contracts to its total debt portfolio may vary from time to time, depending on the Company's view of the market. A number of the Company's lease agreements have floating interest rate clauses, where the counterparty is responsible for any increase in underlying interest

rates. Hence, a major part of the debt portfolio is funded on a floating interest rate basis, where the interest rate risk is covered by the floating interest clauses in the leases. This significantly improves the overall effective hedging position of the Group.

Most of the Group's revenues are denominated in USD and hence there is limited currency exchange risk in the Group. However, the Company has some exposure to NOK through Ocean Yield's bond debt, which is issued in NOK, office rentals and salaries in Norway. As such, Ocean Yield may from time to time, enter into derivative contracts in order to hedge currency risk related to its fixed revenues. As of year end, the Company had NOK 2,751.0 million in NOK loans and had interest and currency swaps of NOK 2,250 million in total, which effectively swapped these loans from NOK to USD.

### **FINANCING RISK**

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



## **SUSTAINABILITY**

The section 3-3c in the Norwegian Accounting Act requires that large companies account for their efforts to integrate corporate social responsibility in their business strategies and day-to-day operations. Ocean Yield AS has chosen to report on its efforts within ESG in a separate ESG Report approved by the Board of Directors. Reference is made to the Corporate Social Responsibility Statement/ESG Report available on [www.oceanyield.no](http://www.oceanyield.no). The assessment encompasses Ocean Yield AS and subsidiaries consolidated into the Group accounts. Ocean Yield respects fundamental human rights, provides decent working conditions and is committed to the health, safety and security of its employees, contractors and the communities in which the Company operates. The Norwegian Transparency Act, which entered into force on 1 July 2022, requires the Company to report on how it ensures compliance with fundamental human rights and decent working conditions in its operations, in its supply chain and with its business partners. The Company has disclosed its compliance with the Norwegian Transparency Act in its ESG Report for 2024 as referred to above.

### **COUNTERPARTY RISK**

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

### **LIQUIDITY RISK**

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

### **SANCTIONS**

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

## **CORPORATE GOVERNANCE**

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

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

## **RESEARCH AND DEVELOPMENT**

Ocean Yield has not been engaged in research and development during 2024.

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

In 2024, Ocean Yield paid USD 60.0 million in dividends. The net profit after tax of USD 187.8 million for 2024 for the parent company Ocean Yield AS has been proposed by the Board of Directors to be allocated to retained earnings.

## **OUTLOOK**

Ocean Yield continues to selectively evaluate new investments in vessels with long-term charters as the Company seeks to further grow and diversify the portfolio, further enhancing the visibility of our backlog and cash flow. The Company is well positioned to increase the fleet, with strong access to funding. Focus remains on investing in modern, future proof assets.



**BÆRUM, 27<sup>TH</sup> FEBRUARY 2025**  
OCEAN YIELD AS

*V. Policard*

**VINCENT POLICARD**  
CHAIRMAN

*Bernardo Nogueira*

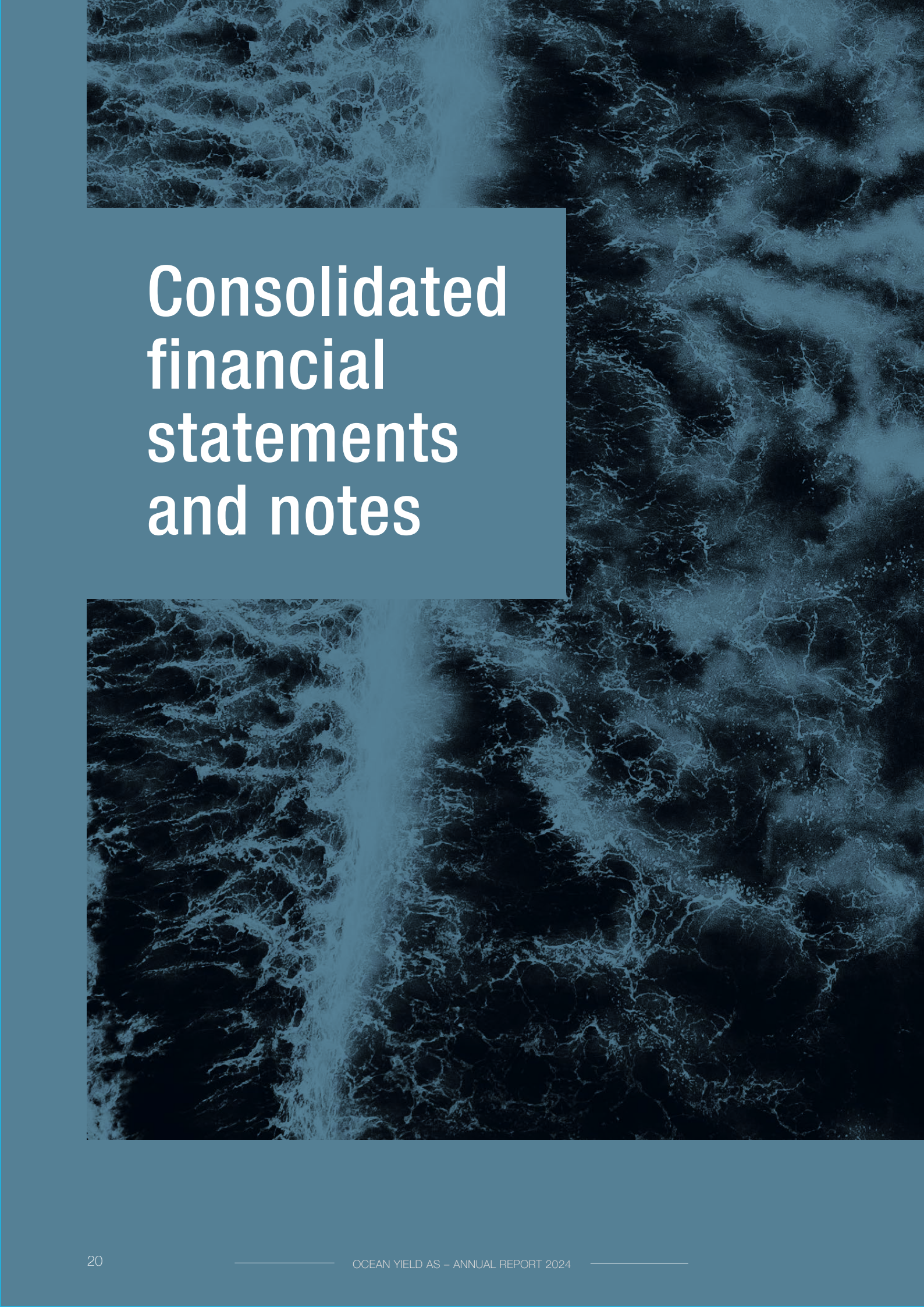
**BERNARDO NOGUEIRA**  
DIRECTOR

*Rebecca Nakkim*

**REBECCA LUND NAKKIM**  
DIRECTOR

*Andreas Røde*

**ANDREAS RØDE**  
CHIEF EXECUTIVE OFFICER



# Consolidated financial statements and notes

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## Consolidated statement of profit or loss

Amounts in USD million	Note	2024	2023
Operating lease revenue	5,6	83.2	67.7
Finance lease revenue	5,7	131.4	134.6
Income from investments in associates	14	19.3	22.0
Other income	8	10.0	12.7
<b>Total revenues and other income</b>		<b>244.0</b>	<b>237.0</b>
Vessel operating expenses		-7.2	-0.6
Administrative expenses	9	-13.7	-12.4
Depreciation	12	-25.1	-24.7
<b>Operating profit</b>		<b>198.0</b>	<b>199.2</b>
Financial income	10	15.2	13.4
Financial expenses	10	-120.9	-116.2
Foreign exchange gains (losses), net		26.1	-27.5
Change in fair value of financial instruments		-21.9	24.2
<b>Net financial items</b>		<b>-101.5</b>	<b>-106.2</b>
<b>Net profit before tax</b>		<b>96.4</b>	<b>93.0</b>
Income tax expense (benefit)	11	0.1	-0.5
<b>Net profit for the period</b>		<b>96.6</b>	<b>92.5</b>
Attributable to:			
Equity holders of the parent		87.7	83.9
Dividends on hybrid capital		8.9	8.6
<b>Net profit for the period</b>		<b>96.6</b>	<b>92.5</b>
<b>Basic and diluted earnings per share (USD)</b>	16	<b>0.5</b>	0.5

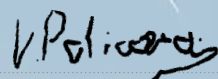
## Consolidated statement of comprehensive income

Amounts in USD million	Note	2024	2023
Net profit for the period		96.6	92.5
<b>Items that are or may be reclassified to the income statement</b>			
Share of other comprehensive income from investment in associates	14	0.0	-8.8
<b>Total for items that are or may be reclassified to the income statement</b>		<b>0.0</b>	<b>-8.8</b>
<b>Total change in other comprehensive income, net of income tax</b>		<b>0.0</b>	<b>-8.8</b>
<b>Total comprehensive income</b>		<b>96.6</b>	<b>83.7</b>
Attributable to:			
Equity holders of the parent		87.7	75.2
Dividends on hybrid capital		8.9	8.6
<b>Total comprehensive income for the period</b>		<b>96.6</b>	<b>83.7</b>

## Consolidated balance sheet at 31<sup>st</sup> December

Amounts in USD million	Note	2024	2023
<b>ASSETS</b>			
Vessels and other fixed assets	12	433.0	453.4
Newbuildings	13	97.1	96.4
Finance lease receivables	7,15	941.0	1,109.3
Investments in associates	14	316.3	187.8
Interest-bearing receivables	15	216.7	84.2
Fair value of derivatives	4	-	5.2
Other non-current assets	15	0.4	0.5
<b>Total non-current assets</b>		<b>2,004.6</b>	<b>1,936.9</b>
Finance lease receivables	7,15	196.2	251.9
Trade receivables and other current assets	4	4.2	7.0
Cash and cash equivalents	4	110.6	115.8
<b>Total current assets</b>		<b>311.0</b>	<b>374.8</b>
<b>Total assets</b>		<b>2,315.6</b>	<b>2,311.7</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	16	271.0	271.0
Other paid-in capital		68.0	128.0
<b>Total paid-in capital</b>		<b>339.0</b>	<b>399.0</b>
Retained earnings and other reserves		309.2	222.6
<b>Total equity attributable to equity holders of the parent</b>		<b>648.2</b>	<b>621.7</b>
Hybrid capital	16	75.0	30.2
<b>Total equity</b>		<b>723.2</b>	<b>651.8</b>
Interest-bearing debt	19	1,309.8	1,323.6
Deferred tax liabilities	11	6.8	9.4
Fair value of derivatives	4	15.1	-
Other non-current liabilities		49.2	17.9
<b>Total non-current liabilities</b>		<b>1,380.9</b>	<b>1,350.9</b>
Interest-bearing debt	19	189.9	277.2
Fair value of derivatives	4	0.3	11.4
Trade and other payables		21.3	20.4
<b>Total current liabilities</b>		<b>211.5</b>	<b>309.0</b>
<b>Total liabilities</b>		<b>1,592.4</b>	<b>1,659.8</b>
<b>Total equity and liabilities</b>		<b>2,315.6</b>	<b>2,311.7</b>

BÆRUM, 27<sup>TH</sup> FEBRUARY 2025  
OCEAN YIELD AS



VINCENT POLICARD  
CHAIRPERSON



BERNARDO NOGUEIRA  
VICE CHAIRPERSON



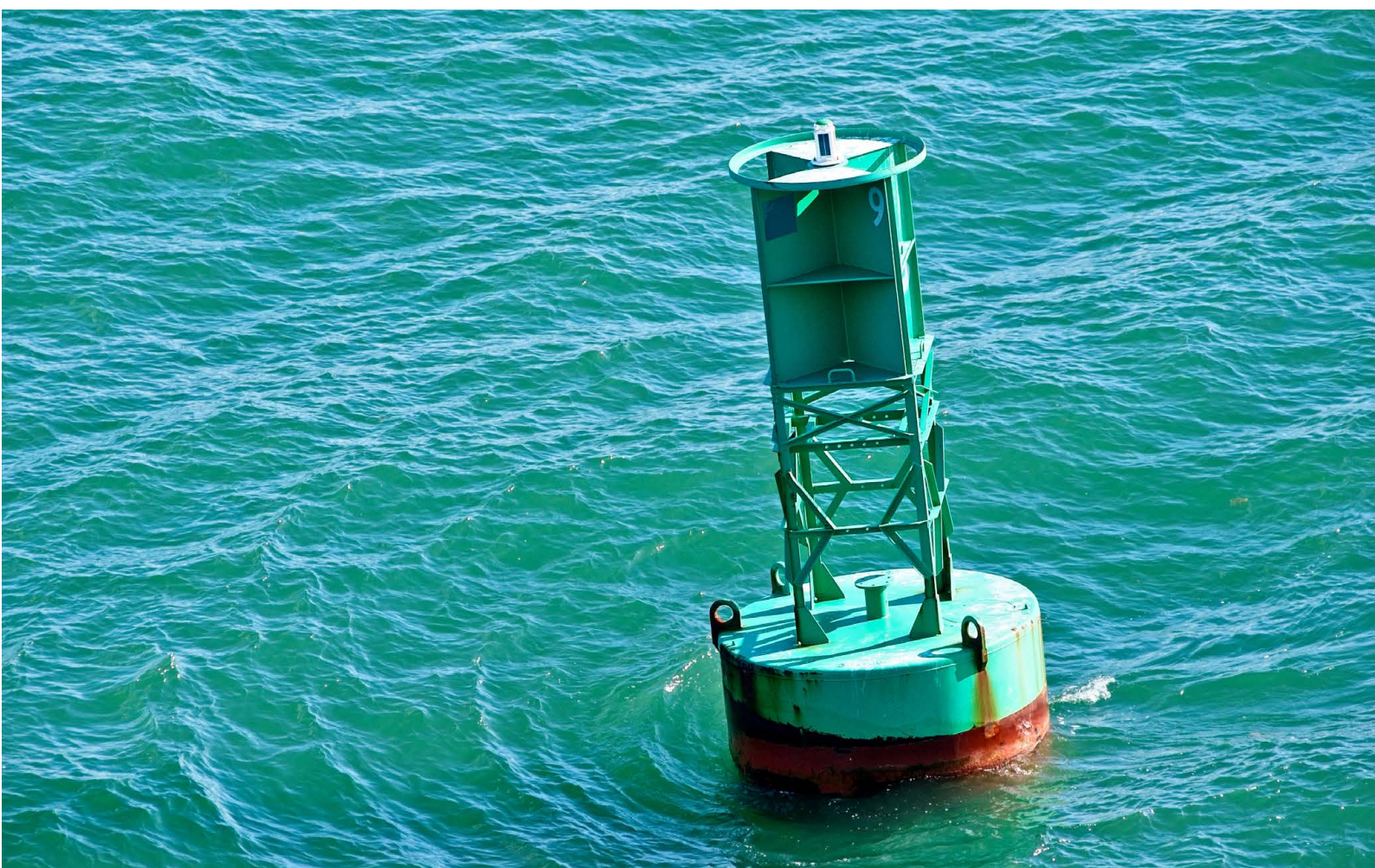
REBECCA LUND NAKKIM  
DIRECTOR



ANDREAS RØDE  
CHIEF EXECUTIVE OFFICER

## Consolidated statement of changes in equity

Amounts in USD million	Share capital	Other paid in capital	Retained earnings	Shareholders equity	Hybrid capital	Total equity
<b>Balance at 31st December 2022</b>	<b>271.0</b>	<b>128.0</b>	<b>182.5</b>	<b>581.4</b>	<b>125.0</b>	<b>706.4</b>
Net profit for the period	-	-	92.5	92.5	-	92.5
Other comprehensive income	-	-	-8.8	-8.8	-	-8.8
Total comprehensive income	-	-	83.7	83.7	-	83.7
Dividend	-	-	-30.0	-30.0	-	-30.0
Buy-backs of hybrid capital	-	-	-5.0	-5.0	-94.8	-99.8
Dividend on hybrid capital	-	-	-8.6	-8.6	-	-8.6
<b>Balance at 31st December 2023</b>	<b>271.0</b>	<b>128.0</b>	<b>222.6</b>	<b>621.7</b>	<b>30.2</b>	<b>651.8</b>
Net profit for the period	-	-	96.6	96.6	-	96.6
Other comprehensive income	-	-	-0.0	-0.0	-	-0.0
Total comprehensive income	-	-	96.6	96.6	-	96.6
Dividend	-	-60.0	-	-60.0	-	-60.0
Net changes in hybrid capital	-	-	-1.2	-1.2	44.8	43.6
Dividend on hybrid capital	-	-	-8.9	-8.9	-	-8.9
<b>Balance at 31st December 2024</b>	<b>271.0</b>	<b>68.0</b>	<b>309.2</b>	<b>648.2</b>	<b>75.0</b>	<b>723.2</b>





## Consolidated statement of cash flows

Amounts in USD million	Note	2024	2023
Net profit for the period		96.6	92.5
<i>Non-cash adjustments</i>			
Income tax expense		-0.1	0.5
Net interest expenses		104.1	100.1
Unrealised foreign exchange gains/losses		-19.6	26.1
Change in fair value of financial instruments		20.3	-24.2
Depreciation	12	25.1	24.7
Income from investment in associates	14	-19.3	-22.0
Other non-cash adjustments (gains/losses, impairment)	8,12	-8.7	-8.1
Repayment on finance lease receivable	7	118.5	119.6
Cash from straightlining operating lease revenue	6	33.1	4.4
Dividend received from investments in associates		14.8	14.4
Interest paid		-120.3	-106.8
Interest received		15.3	13.1
Taxes paid		-0.2	-0.9
Changes in other net operating assets and liabilities		-16.2	2.4
<b>Net cash flow from operating activities</b>		<b>243.4</b>	<b>235.8</b>
Acquisition of vessels and equipment	12	-1.2	-5.8
Proceeds from sale of vessel	12	86.4	106.4
Additions to newbuildings	13	-82.4	-208.4
Cash outflow from vessels accounted for as finance lease	7	-194.5	-95.5
Proceeds from sale of finance leased vessels	7	304.6	123.6
Net cash flow from other non-current assets		-132.5	-52.2
Net cash flow from investments in associates	14	-123.1	1.6
Net cash flow from restricted cash and other investing activities		-	13.0
<b>Net cash flow from investing activities</b>		<b>-142.8</b>	<b>-117.2</b>
Proceeds from issuance of interest-bearing debt	19	629.8	616.7
Repayment of interest-bearing debt	19	-711.1	-571.8
Repayment of finance lease liabilities		-0.0	-0.1
Dividends paid	16	-60.0	-30.0
Repayment and dividends on hybrid capital	16	36.0	-103.4
Net change in other financing activities		0.0	(5.0)
<b>Net cash flow from financing activities</b>		<b>-105.4</b>	<b>-93.5</b>
<b>Net change in cash and cash equivalents</b>		<b>-4.8</b>	<b>25.1</b>
Exchange rate differences		-0.4	-31.2
Cash and cash equivalents at beginning of the period		115.8	121.9
<b>Cash and cash equivalents at the end of the period</b>	<b>4.0</b>	<b>110.6</b>	<b>115.8</b>

# Notes to the Consolidated FINANCIAL STATEMENTS





## NOTE 1 CORPORATE INFORMATION

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

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

The consolidated financial statements for 2024 were approved and authorized for issue by the Board of Directors on 27<sup>th</sup> February 2025. The consolidated financial statements will be presented to the Annual General Meeting in March 2025 for approval.

## NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

### BASIS OF PREPARATION

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

These consolidated financial statements of Ocean Yield AS include the financial statements of the Company and its subsidiaries owned as of 31<sup>st</sup> December 2024 (referred to collectively as the “Group” and separately as group companies).

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

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

- Derivative financial instruments are measured at fair value.
- Financial assets measured at fair value over other comprehensive income.

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

### FUNCTIONAL AND PRESENTATION CURRENCY

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

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



## **BASIS OF CONSOLIDATION**

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

### *SUBSIDIARIES*

The Group's consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at December 31<sup>st</sup> 2024. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

## **INVESTMENTS IN ASSOCIATES**

An associate is defined as a company over which the Group has significant influence but which is not a subsidiary or a joint arrangement. Significant influence is where the Company has the power to participate in the financial and operating policy decisions of the associate but is not in control or joint control of those policies. The Group's investment in an associate is accounted for using the equity method.

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

## **FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS**

Foreign currency transactions are translated into the entities' functional currency using the exchange rates prevailing at the date of each transaction. Monetary assets and liabilities in foreign currencies are translated to the entities functional currency using the exchange rates on

the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in other currencies than USD are recognised in the statement of profit and loss as foreign exchange gains/losses.

## **VESSELS AND EQUIPMENT**

Vessels and equipment are accounted for at cost less accumulated depreciation and impairment losses. Acquisition cost includes expenditures directly attributable to the asset's acquisition.

### *SUBSEQUENT COSTS*

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

### *DEPRECIATION*

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

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

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

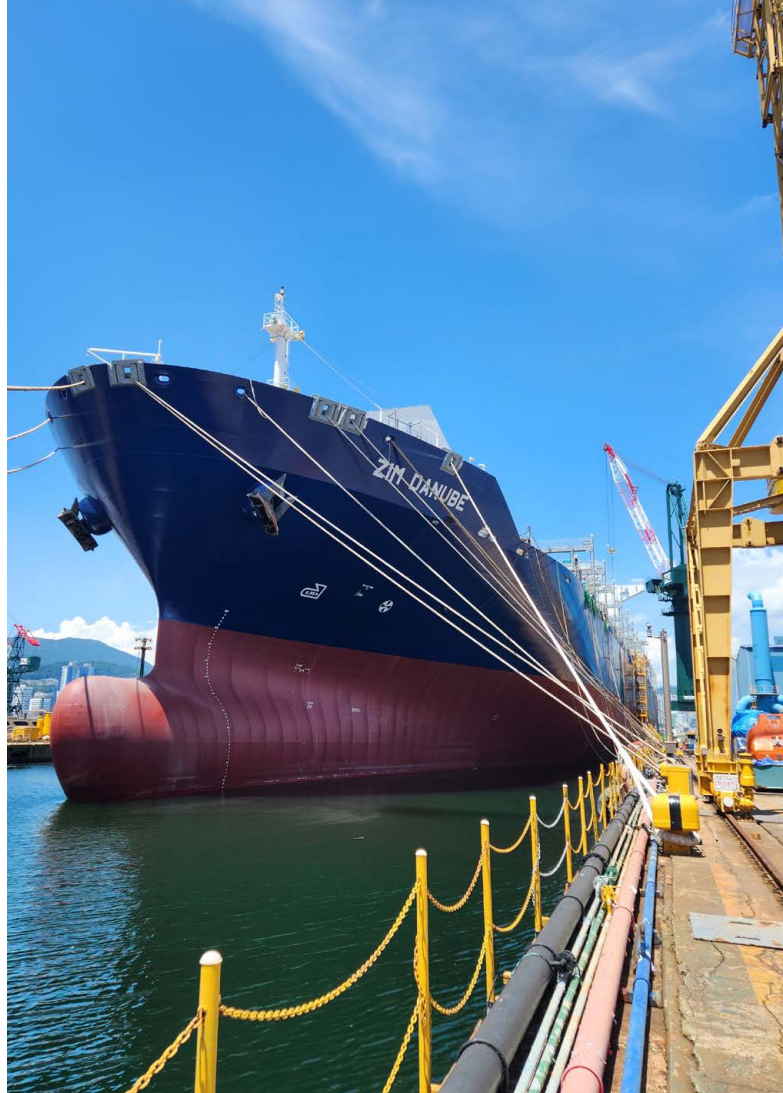
Depreciation methods, useful lives, and residual values are reviewed at each reporting period.

## NEWBUILDINGS

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

## LEASE AGREEMENTS (AS LESSOR)

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



## OPERATING LEASE

Leases in which a significant portion of the risks and rewards of ownership are retained by Ocean Yield are classified as operating leases. Lease assets held pursuant to an operating lease are included in the statement of financial position based on the nature of the asset. Direct costs incurred when establishing an operating lease are included in the leased asset’s carrying amount and are expensed over the term of the lease on the same basis as the lease income.

## FINANCE LEASE

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

## FINANCIAL ASSETS

### LOANS AND RECEIVABLES

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. These assets are recognised initially at cost including any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist primarily of cash deposits on call with financial institutions and other short-term, highly liquid investments with original maturity of less than three months.

### FINANCIAL DERIVATIVES

The Group uses financial derivative instruments to hedge its exposure to foreign currency and interest-rate risks. However, the Group does not apply hedge accounting. Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the statement of profit and loss as they incur. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in profit or loss.

### FINANCIAL LIABILITIES

The Group classifies its non-derivative financial liabilities into the financial liabilities measured at amortised cost category. Such financial liabilities are initially recognised at fair value less any directly attributable transaction costs. After initial recognition these financial liabilities are measured at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In such a case, the fee is deferred until the draw-down occurs. To the extent there is low probability that the facility will be drawn down, the fee is capitalised as a pre-payment and amortised over the period of the facility to which it relates.

### HYBRID CAPITAL

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

### CURRENT AND DEFERRED INCOME TAX

Income tax in the profit or loss statement comprises current and deferred tax. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in Other comprehensive income or directly in equity.



Current tax is the anticipated tax payable on the taxable income for the year, using current tax rates at the balance sheet date, and any adjustment to tax payable related to previous years.

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

Deferred tax is not recognised for the following temporary differences:

- Initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.
- Differences relating to investments in subsidiaries and jointly controlled entities, to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured on an undiscounted basis. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on current tax rates (and tax laws) at the balance sheet date.

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

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

## REVENUE RECOGNITION

### OPERATING LEASE REVENUE

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

### FINANCE LEASE REVENUE

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



charter hire adjustments, is recognised in profit or loss as earned.

## IMPAIRMENT

### NON-FINANCIAL ASSETS

The carrying amounts of the Group's assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If an indication of impairment exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is defined as the greater of its value in use and its fair value, less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a relevant pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount.

### FINANCIAL ASSETS

The Group assesses, at the end of each reporting period, whether there is objective evidence that a financial asset

is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect, which can be estimated reliably, on the estimated future cash flows of the asset.

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

### MEASUREMENT OF FAIR VALUE

Ocean Yield measures certain assets and liabilities at fair value for the purpose of recognition or disclosure.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** Valuation techniques for which input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** Valuation techniques for which input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Further, the methods used in determining fair value is described in the following.

#### LOANS AND OTHER LONG-TERM RECEIVABLES

Fair value is determined for disclosure purposes. The fair value of loans and other long-term receivables is estimated as the present value of future cash flows, discounted with an applicable discount rate.

#### FINANCE LEASE RECEIVABLES

Fair value is determined for disclosure purposes. The fair value of finance lease receivables is estimated as the





present value of future cash flows, discounted with an applicable discount rate. The fair value calculation of the finance lease receivables has additional disclosures in note 20.

#### *TRADE AND OTHER RECEIVABLES*

The fair value of trade receivables and other receivables is estimated at the present value of future cash flows of principal and interests, discounted at the market rate of interest at the balance sheet date.

#### *DERIVATIVES*

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

#### *NON-DERIVATIVE FINANCIAL LIABILITIES*

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

### **NEW AND AMENDED STANDARDS AND INTERPRETATIONS**

A number of new standards and amendments are effective from 1<sup>st</sup> January 2024, but they did not have a material effect on the Group's financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### **NOTE 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

Preparation of financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of guidelines and principles, as well as the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are considered relevant under the circumstances. The resulting accounting estimates will, by definition, rarely match actual results, but are based on the best estimate at the time.

Estimates and underlying assumptions are reviewed on a regular basis. Changes to accounting estimates are recognised in the period in which the estimates are revised if the change affects that period, or prospectively for changes in estimates such as the useful lives of vessels or in estimated residual values. Estimates and assumptions that could have a significant impact on the carrying amounts of assets and liabilities within the next financial year are described below.

#### *CLASSIFICATION OF LEASE AGREEMENTS*

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

#### *IMPAIRMENT OF VESSELS*

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

#### *IMPAIRMENT OF FINANCE LEASE RECEIVABLES*

The Group had as of year-end 2024 28 lease agreements that are classified as finance leases. At the end of each reporting period the Group assesses whether the financial lease receivables are impaired. Impairment is assessed using the expected credit loss ("ECL") method for financial assets.

Twelve months ECLs are used for the finance lease receivables for which credit risk has not increased significantly since initial recognition. If there is a significant increase in credit risk, the expected credit loss is estimated for the entire lease term. The determination of whether there is a significant increase in credit risk is based on an assessment of the counterparty. Examples of events that may lead to a significant increase in credit risk are delayed payments, breach of covenants, decrease in equity, negative development in working capital and a significant decrease in the share price for listed entities. In addition, the Group regularly assesses whether there have been reductions in the estimated unguaranteed residual values of the leased assets. The assessment of changes in unguaranteed residual values involves the use of estimates and assumptions about expected future values. Reference is made to note 7 Finance lease revenue and note 20 Financial instruments.

#### *HYBRID CAPITAL*

The Company has issued perpetual hybrid callable bonds ("Hybrid bond"). The Hybrid bond is a perpetual bond, with no fixed maturity. After five and a half years after the

issue date, there is a step-up in the margin of 5%. However, there is no contractual obligation to repay the bonds. Further, coupons on the bonds can be deferred at any time and can be deferred until the bonds are settled. Deferring the coupons blocks the Company from paying dividends. As the Company has no contractual obligation to pay either the bonds or the coupons, it is the Company's assessment that the Hybrid bond does not meet the requirements in the definition of a financial liability and is therefore classified as equity.

## NOTE 4 CAPITAL AND FINANCIAL RISK MANAGEMENT

### SANCTIONS

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

### FINANCIAL RISK

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

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

### MARKET RISK

As of year-end 2024 the whole fleet, including vessels owned through joint ventures, are on long-term contracts and are hence not directly exposed to short- or medium term market risk, as these contracts typically have a fixed charter rate throughout the entire period. However, the Company is exposed to market risk and residual value risk related to the vessels upon expiry of a charter contract and in the event of a counterparty default.



## OPERATING RISK

As Ocean Yield's fleet is primarily fixed on bareboat charter contracts, the Company is not exposed to operating risk for these vessels, as this is the responsibility of the charterer. However, for the three container vessels on charter to ZIM Integrated Shipping Service Ltd, the Company is exposed to operational risk, as these vessels are fixed on time-charter contracts. In addition, the Company is exposed to operational risk for the 12 LNG vessels owned in a joint venture, as these vessels are fixed on time-charter contracts.

## FINANCING RISK

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

## CREDIT RISK

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

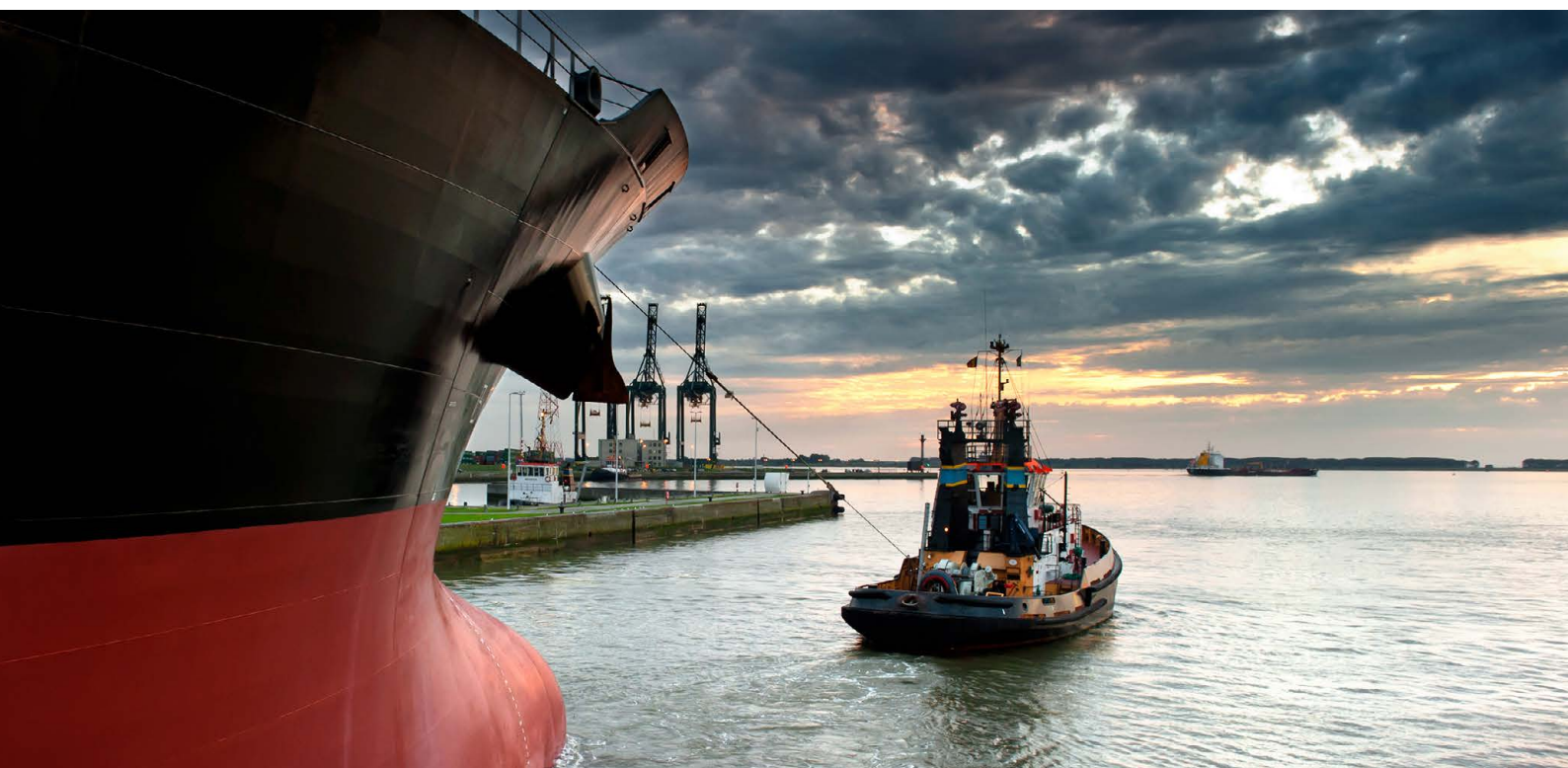
The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by management based on prior experience and their assessment of the current economic environment. At the end of each reporting period the Group assesses whether the financial assets are credit-impaired. Impairment is assessed using the expected credit loss ECL method for financial assets as further described in note 3.

### *FINANCIAL INTEREST-BEARING RECEIVABLES*

Financial interest-bearing receivables mainly consist of finance lease receivables. As of 31<sup>st</sup> December, 2024 the Group had 28 vessels accounted for as finance leases related to vessels that are wholly owned. As of the balance sheet date, management does not expect any counterparty to fail to meet its obligations.

### *TRADE RECEIVABLES*

The Group had only insignificant amounts in trade receivables as of year-end 2024 and these balances are expected to be recovered within their due dates.



#### *CASH AND CASH EQUIVALENTS*

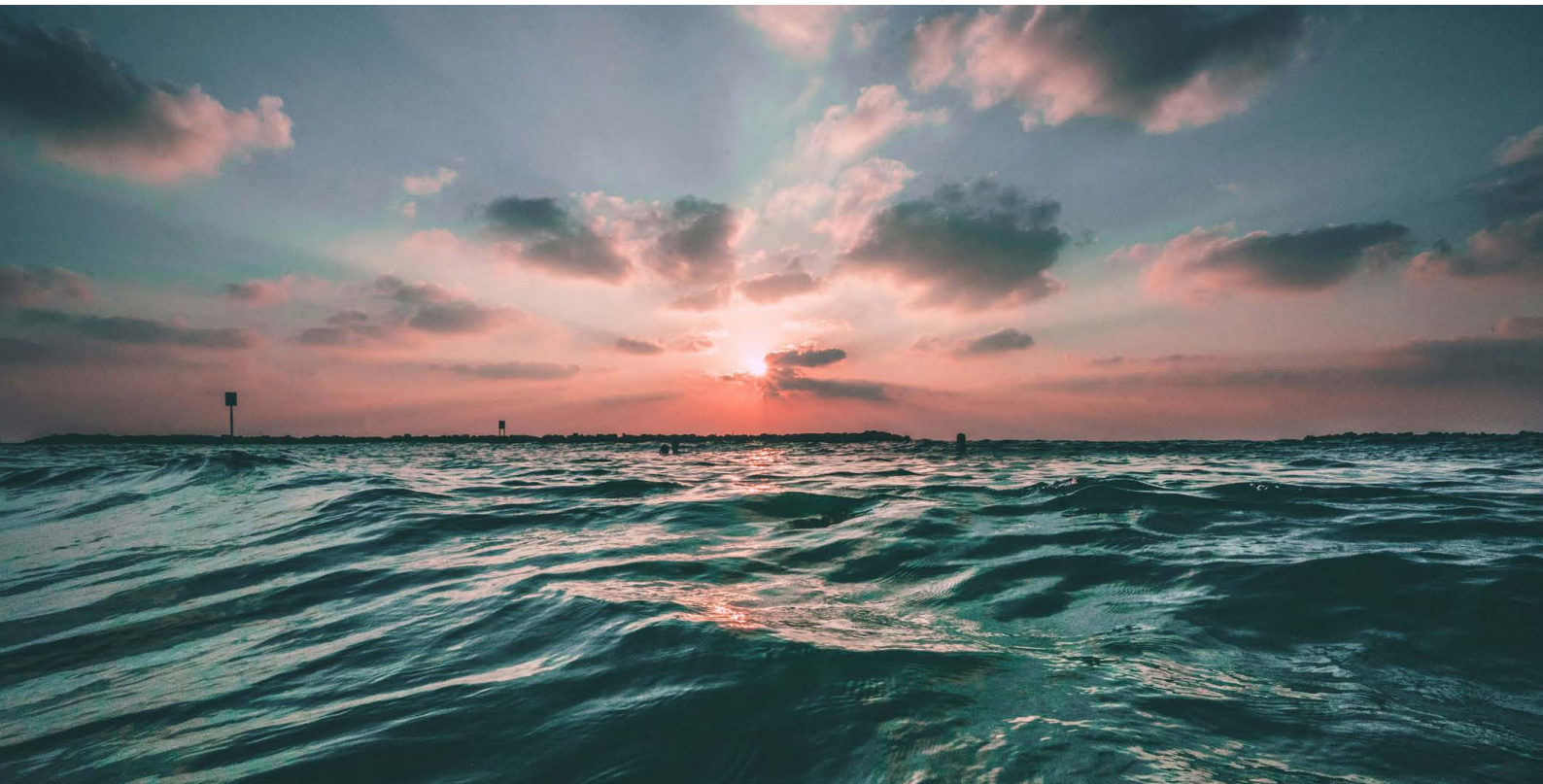
Cash and cash equivalents are held with banks and financial institutions with strong credit ratings. Based on their credit ratings as of the balance sheet date, management does not expect any of these financial institutions to fail to meet their obligations.

#### *DERIVATIVE FINANCIAL INSTRUMENTS*

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

#### *EXPOSURE TO CREDIT RISK*

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



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

Amounts in USD million	Note	2024		Total
		Receivables at amortised cost	Cash and cash equivalents	
Finance lease receivables	7	941.0	-	941.0
Other non-current assets		217.1	-	217.1
Finance lease receivables, current portion		196.2	-	196.2
Trade receivables and other current assets		4.2	-	4.2
Cash and cash equivalents		-	110.6	110.6
<b>Total</b>		<b>1,358.5</b>	<b>110.6</b>	<b>1,469.1</b>

Of the total cash balance year-end 2024, USD 0.6 million was restricted cash.

Amounts in USD million	Note	2023		Total
		Receivables at amortised cost	Cash and cash equivalents	
Finance lease receivables	7	1,109.3	-	1,109.3
Restricted cash deposits		-	-	-
Other non-current assets		84.7	-	84.7
Finance lease receivables, current portion		251.9	-	251.9
Trade receivables and other current assets		7.0	-	7.0
Cash and cash equivalents		-	115.8	115.8
<b>Total</b>		<b>1,453.0</b>	<b>115.8</b>	<b>1,568.8</b>



## LIQUIDITY RISK

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

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

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

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

Amounts in USD million	2023 Contractual cash flows						
	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
Secured loans	1,426.5	-1,905.0	-143.8	-221.2	-953.8	-310.8	-275.4
Unsecured bonds	174.3	-200.5	-7.8	-7.1	-12.8	-172.9	-
Forward exchange contracts, net	6.1	-13.5	-0.6	-11.0	0.8	-2.7	-
Finance lease liabilities	1.3	-1.4	-0.2	-0.2	-0.3	-0.6	-0.1
Trade and other payables	20.4	-19.9	-19.9	-	-	-	-
<b>Total contractual cash flows for liabilities</b>	<b>1,628.6</b>	<b>-2,140.3</b>	<b>-172.3</b>	<b>-239.4</b>	<b>-966.1</b>	<b>-487.0</b>	<b>-275.6</b>

## CURRENCY RISK

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

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

### EXPOSURE TO CURRENCY EXCHANGE RISK

The functional currencies of Ocean Yield AS and its subsidiaries reflect the primary economic environment in

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

As of year-end 2024 the Group's exposure to currency risk is mainly related to debt denominated in NOK. To reduce part of the currency effects related to this debt, Ocean Yield AS has entered into cross currency interest rate swaps where cash flows in NOK have been swapped to USD. As of year-end 2024, the Group had nine cross currency swaps, where NOK 1,000 million has been swapped from floating rate in NOK to floating rate in USD and NOK 1,250 million has been swapped from floating rate in NOK to fixed rate in USD. Total outstanding debt in NOK as of year-end 2024 was NOK 2,751 million.

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

Amounts in USD million	2024		2023	
	Profit before tax	Equity	Profit before tax	Equity
Foreign exchange gains on bond loans	25.0	19.5	16.3	12.7
Change in fair value of cross currency swaps	-17.9	-14.0	-13.6	-10.6
<b>Total</b>	<b>7.1</b>	<b>5.5</b>	<b>2.7</b>	<b>2.1</b>

## INTEREST RATE RISK

The Group's interest rate risk arises from long-term borrowings and receivables. Borrowings and receivables issued at variable rates expose the Group to cash flow interest rate risk. The Company's secured interest-bearing debt has interest rates based on three-month SOFR plus a margin, which currently is between 1.5%-2.5% depending on loan facility.

The Group has prepared guidelines for management of interest rate risks. The interest rate policy defines levels

for the hedging of expected future cash flows. To manage some of the interest rate risk, the Group may enter into interest rate swaps related to vessel financings, where floating rate payments have been swapped to fixed rate payments.

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

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

Amounts in USD million	2024	2023
<b>Fixed rate instruments:</b>		
Financial assets	42.0	56.2
Financial liabilities	-110.1	-
Net fixed rate instruments	-68.1	56.2
<b>Variable rate instruments:</b>		
Financial assets	1,422.6	1,561.2
Operating leases with SOFR adjustment	-	85.1
Financial liabilities	-1,389.6	-1,600.8
Net variable rate instruments	33.0	45.5
<b>Net interest-bearing debt (-) / asset (+)</b>	<b>-35.1</b>	<b>101.7</b>

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

Amounts in NOK million	2024	2023
Swap amount in NOK	1,250.0	-
Weighted average fixed interest rate cross currency swap	7.05%	-
Weighted average remaining years	4.3	-

## SENSITIVITY ANALYSIS RELATED TO INTEREST RATES

Borrowings and receivables issued at variable rates expose the Group to cash flow interest rate risk. At year-end 2024 the Group had USD 33.0 million (45.5 million year-end 2023) in net variable rate instruments. An increase in the SOFR rate of 100 basis points would in-

crease the Group's annual net profit before tax with USD 1.6 million (increase of USD 2.2 million based on year-end 2023) and an increase in the NIBOR rate of 100 basis points would decrease the Group's annual net profit before tax with USD 1.3 million (decrease of USD 1.7 million based on year-end 2023). The figures do not include changes in fair value of interest rate swaps.

## NOTE 5 SEGMENT INFORMATION

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

Ocean Yield's segments are:

- **Tankers**

This segment includes the Group's investments in tankers. As of 31<sup>st</sup> December 2024 the Group had two chemical tankers, three product tankers, eight Suezmax tankers, eight VLCCs and four product tanker newbuildings.

- **Container vessels**

This segment includes the Group's investments in container vessels. As of year-end 2024 the Group had three container vessels. In addition, the Group's 49.9% equity investment in seven mega container vessels is included in the segment.

- **Car carriers**

During 2024, the remaining two pure car truck carriers (PCTC) in the car carriers segment were sold, and consequently the segment ceased as an operating segment.

- **Gas carriers**

This segment includes the Group's investments in gas carriers. As of 31<sup>st</sup> December 2024 the Group had two gas carriers and two gas carrier newbuildings. In addition, the Group's 34% economic interest in France LNG Shipping through its investment in Geogas LNG and indirect ownership of 12 LNG carriers is included in the segment.

- **Dry bulk vessels**

This segment includes the Group's investments in dry bulk vessels. As of 31<sup>st</sup> December 2024 the Group had four dry bulk vessels and commitments for six dry bulk newbuildings.

- **Oil service**

Vessels operating within the oil sector are included in this segment. As of 31<sup>st</sup> December 2024 this segment included two anchor handling tug supply vessels (AHTS), one offshore construction vessel and two Platform Supply vessels.

- **Other**

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

## 2024 - Segments

### Statement of profit or loss

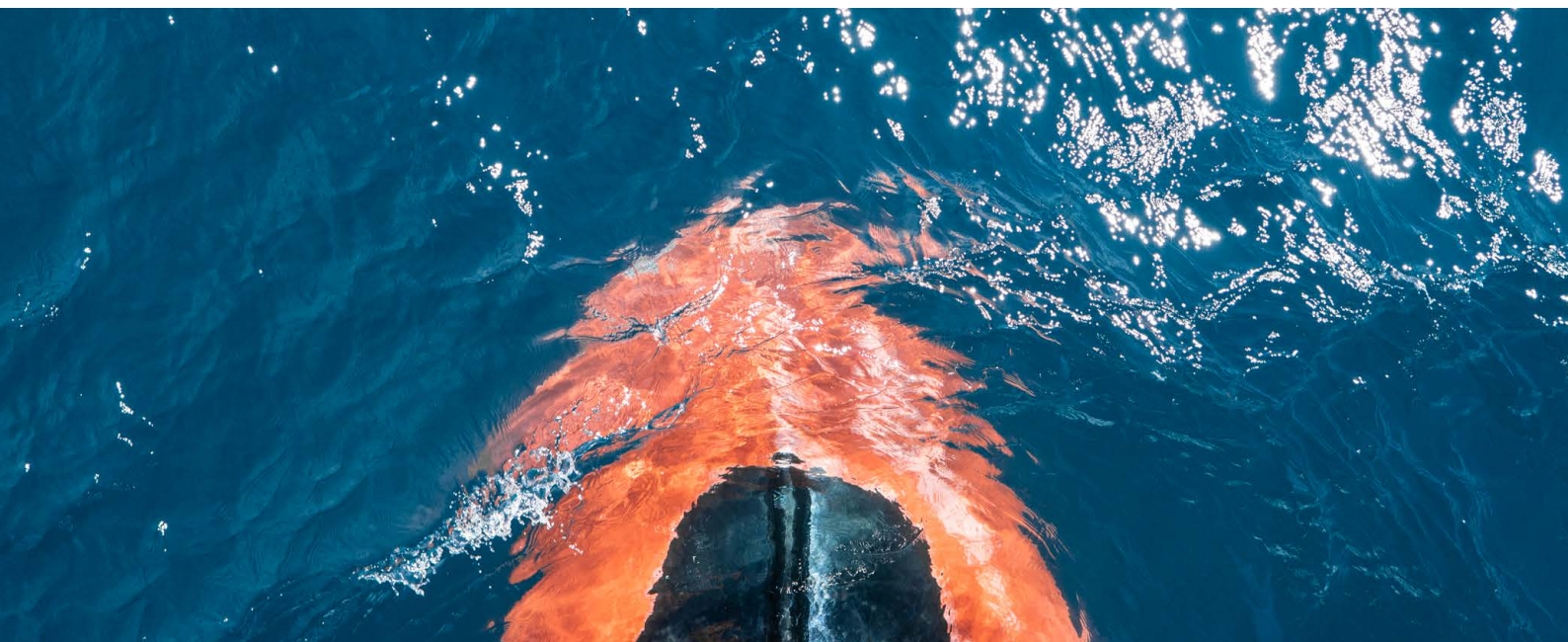
Amounts in USD million	Tankers	Container vessels	Car carriers	Gas carriers	Dry bulk vessels	Oil service	Other and eliminations	Total
Operating lease revenue	-	40.7	8.7	21.1	-	12.6	-	83.2
Finance lease revenue	91.3	8.7	-	3.9	5.2	22.2	0.1	131.4
Income from investments in associates	0.1	19.3	-	-	-	-	-0.0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



## 2024 - Segments

### Balance sheet

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



## 2023 - Segments

### Statement of profit or loss

Amounts in USD million	Tankers	Container vessels	Car carriers	Gas carriers	Dry bulk vessels	Oil service	Other and eliminations	Total
Operating lease revenue	-	5.2	22.6	21.1	-	18.8	-	67.7
Finance lease revenue	86.9	11.3	-	4.8	11.9	19.6	-	134.6
Income from investments in associates	0.7	21.3	-	-	-	-	-	22.0
Other income	-2.0	0.0	5.7	-	5.7	2.9	0.3	12.7
<b>Total revenues and other income</b>	<b>85.6</b>	<b>37.8</b>	<b>28.3</b>	<b>25.9</b>	<b>17.6</b>	<b>41.4</b>	<b>0.3</b>	<b>237.0</b>
Operating expenses	-0.4	-0.8	-0.0	-0.0	-0.3	-0.2	-11.3	-13.1
Depreciation	-	-1.4	-5.7	-5.6	-	-11.5	-0.5	-24.7
<b>Operating profit (loss)</b>	<b>85.3</b>	<b>35.6</b>	<b>22.6</b>	<b>20.2</b>	<b>17.3</b>	<b>29.7</b>	<b>-11.5</b>	<b>199.2</b>
Interest income	0.6	0.1	0.1	0.1	7.3	0.2	5.0	13.4
Other financial income	-	-	-	-	-0.2	-	24.3	24.2
Interest expense	-56.4	-8.8	-7.4	-7.5	-8.8	-11.8	-12.8	-113.5
Other financial expenses	-0.1	-0.1	-0.0	-0.0	-0.0	-0.1	-30.0	-30.3
<b>Net profit (loss) before tax</b>	<b>29.4</b>	<b>26.9</b>	<b>15.3</b>	<b>12.8</b>	<b>15.7</b>	<b>17.9</b>	<b>-25.0</b>	<b>93.0</b>
Income tax expense (-)/benefit (+)	-1.0	-0.2	-0.1	-0.3	-0.5	-0.1	1.8	-0.5
<b>Net profit (loss) for the period</b>	<b>28.4</b>	<b>26.7</b>	<b>15.2</b>	<b>12.5</b>	<b>15.2</b>	<b>17.7</b>	<b>-23.2</b>	<b>92.5</b>

## 2023 - Segments

### Balance sheet

Amounts in USD million	Tankers	Container vessels	Car carriers	Gas carriers	Dry bulk vessels	Oil service	Other and eliminations	Total
<b>ASSETS</b>								
Vessels and equipment	-	168.7	85.0	130.6	-	66.6	2.6	453.4
Newbuildings	32.6	28.0	-	35.3	-	-	0.5	96.4
Investments in associates	1.4	186.0	-	-	-	-	0.3	187.8
Finance lease receivables	731.3	87.2	-	41.8	101.1	147.9	-0.0	1,109.3
Interest-bearing receivables	-	-	-	-	84.2	-	-	84.2
Other non-current assets	-	-	-	0.5	-	-	5.3	5.8
<b>Total non-current assets</b>	<b>765.3</b>	<b>470.0</b>	<b>85.0</b>	<b>208.1</b>	<b>185.3</b>	<b>214.5</b>	<b>8.7</b>	<b>1,936.9</b>
Finance lease receivables	176.1	17.8	-	6.8	14.5	36.7	-0.0	251.9
Trade receivables and other current assets	0.1	1.1	-	0.0	0.8	0.5	4.5	7.0
Cash and cash equivalents	7.6	5.1	0.0	0.2	22.1	2.7	78.0	115.8
<b>Total current assets</b>	<b>183.9</b>	<b>24.0</b>	<b>0.0</b>	<b>7.0</b>	<b>37.4</b>	<b>39.9</b>	<b>82.6</b>	<b>374.8</b>
<b>Total assets</b>	<b>949.2</b>	<b>494.0</b>	<b>85.0</b>	<b>215.1</b>	<b>222.7</b>	<b>254.4</b>	<b>91.2</b>	<b>2,311.7</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Total equity</b>	<b>142.1</b>	<b>274.6</b>	<b>18.8</b>	<b>93.8</b>	<b>114.2</b>	<b>104.7</b>	<b>-96.5</b>	<b>651.8</b>
Interest-bearing debt	688.8	172.6	57.5	100.1	39.4	115.1	150.1	1,323.6
Deferred tax liabilities	4.5	1.6	1.9	4.8	0.5	3.5	-7.4	9.4
Fair value of derivatives	-	-	-	-	-	-	-	-
Other non-current liabilities	5.2	4.4	-	1.7	5.2	-	1.4	17.9
<b>Total non-current liabilities</b>	<b>698.5</b>	<b>178.7</b>	<b>59.5</b>	<b>106.5</b>	<b>45.0</b>	<b>118.6</b>	<b>144.1</b>	<b>1,350.9</b>
Interest-bearing debt	101.3	36.7	6.1	13.5	61.7	29.5	28.5	277.2
Fair value of derivatives	-	-	-	-	-	-	11.4	11.4
Trade and other payables	7.3	4.0	0.7	1.3	1.7	1.6	3.8	20.4
<b>Total current liabilities</b>	<b>108.6</b>	<b>40.6</b>	<b>6.7</b>	<b>14.8</b>	<b>63.4</b>	<b>31.1</b>	<b>43.7</b>	<b>309.0</b>
<b>Total liabilities</b>	<b>807.1</b>	<b>219.4</b>	<b>66.2</b>	<b>121.3</b>	<b>108.4</b>	<b>149.7</b>	<b>187.7</b>	<b>1,659.8</b>
<b>Total equity and liabilities</b>	<b>949.2</b>	<b>494.0</b>	<b>85.0</b>	<b>215.1</b>	<b>222.7</b>	<b>254.4</b>	<b>91.2</b>	<b>2,311.7</b>

## Geographical areas

Amounts in USD million	2024	2023
<b>Total revenue based on location of customer (registered business address):</b>		
Germany	21.1	21.0
Greece	13.6	17.5
Hong Kong	26.1	18.7
Israel	40.7	5.1
Marshall Islands	40.3	54.3
Norway	72.5	87.7
Switzerland	19.3	21.3
Other	10.4	11.5
<b>Total</b>	<b>244.0</b>	<b>237.0</b>
<b>Total vessels and other fixed assets by company location:</b>		
Norway	247.4	171.3
Malta	185.6	282.1
<b>Total</b>	<b>433.0</b>	<b>453.4</b>

### SIGNIFICANT CUSTOMERS

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

The Group had two customers that each accounted for more than 10% of the Group revenue in 2023. Recognised revenue related to these customers in 2023 was USD 31.6 million and USD 28.3 million.

## NOTE 6 OPERATING LEASE REVENUE

### Total operating lease revenue per segment:

Amounts in USD million	Container Vessels	Car carriers	Gas carriers	Oil service	2024	2023
Ordinary lease revenue	74.2	7.4	21.1	12.6	115.4	57.9
Contingent rent	-	1.3	-	-	1.3	2.4
Advances and deferred revenue	-33.4	-	-	-	-33.4	0.2
<b>Total operating lease revenue</b>	<b>40.7</b>	<b>8.7</b>	<b>21.1</b>	<b>12.6</b>	<b>83.2</b>	<b>67.7</b>

### Future minimum lease payments under non-cancellable operating lease agreements per 31<sup>st</sup> December:

Amounts in USD million	Container Vessels	Car carriers	Gas carriers	Oil service	2024	2023
Duration less than one year	76.5	-	21.1	12.6	110.2	97.0
Duration between one and five years	135.5	-	26.4	47.8	209.7	232.4
Duration over five years	2.0	-	-	-	2.0	27.3
<b>Total future minimum lease payments</b>	<b>213.9</b>	<b>-</b>	<b>47.5</b>	<b>60.4</b>	<b>321.9</b>	<b>356.7</b>

### CONTAINER VESSELS

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

### CAR CARRIERS

Ocean Yield's car carriers were on contracts classified as operating leases, and chartered to Höegh Autoliners ASA. Höegh Autoliners ASA declared the purchase options for the remaining two vessels Höegh Jacksonville and Höegh Jeddah. Both vessels were delivered to Höegh Autoliners during 2024. The vessels Höegh Tracer and Höegh Trapper were delivered to Höegh Autoliners during 2023 as a result of purchase options declared during 2022.

### GAS CARRIERS

The lease agreements for the LEG carriers GasChem Beluga and GasChem Orca are classified as operating leases. GasChem Beluga was delivered in November 2016 and GasChem Orca was delivered in June 2017.

The vessels were, from delivery, chartered on 15-year bareboat charters to the Hartmann Group, where the first ten years have a fixed charter rate and the last five years a floating charter rate. The lease agreements do not contain any purchase options.

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

### OIL SERVICE

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



## NOTE 7 FINANCE LEASE REVENUE

### Total finance lease revenue per segment:

Amounts in USD million	Tankers	Container vessels	Gas carriers	Dry bulk Vessels	Oil service	2024	2023
Finance lease revenue	42.1	3.2	3.5	4.1	13.4	66.3	81.4
Contingent rent	49.1	5.5	0.5	1.1	8.9	65.2	53.1
<b>Total finance lease revenue</b>	<b>91.3</b>	<b>8.7</b>	<b>3.9</b>	<b>5.2</b>	<b>22.3</b>	<b>131.4</b>	<b>134.6</b>

### Information about the Group's finance leases:

Vessel	Charter Guarantor	Charter end	Purchase options	Purchase obligation	SOFR adjustment
<b>Tankers</b>					
2 Chemical tankers	Navig8 Chemical Tankers Inc	2025/2031	Yes	No	Yes
1 Product tankers	Scorpio Tankers Inc	2029	Yes	No	Yes
2 Product tankers	Scorpio Tankers Inc	2031	Yes	Yes	Yes
2 VLCC Crude tankers	Okeanis Eco Tankers Corp	2034	Yes	No	Yes
6 VLCC Crude tankers	International Seaways Inc	2031	Yes	Yes	Yes
3 Suezmax tankers	Nordic American Tankers Ltd	2028	Yes	Yes	Yes
2 Suezmax tankers	Nordic American Tankers Ltd	2032	Yes	Yes	Yes
1 Suezmax tanker	Nordic American Tankers Ltd	2031	Yes	Yes	Yes
2 Suezmax tankers	CMB.TECH NV	2037/2038	Yes	Yes	Yes
<b>Dry bulk vessels</b>					
2 Dry bulk vessels	CMB.TECH NV	2039	Yes	Yes	Yes
2 Dry bulk vessels	Interlink Maritime Corp	2025	Yes	Yes	Yes
<b>Oil Service</b>					
1 Offshore construction vessel	Akofs Offshore AS	2027	Yes	No	Yes
2 AHTS vessles	Viking Supply Ships AB	2029	Yes	Yes	Yes

## **CHANGES IN FINANCE LEASE PORTFOLIO**

### **TANKERS**

During 2024, a purchase option for one of the Company's chemical tankers was declared. The vessel is expected to be delivered to its new owner during the second quarter of 2025. The Company recorded a USD 0.9 million loss from the lease modification in 2024.

During 2023, the Company acquired two Suezmax tankers with long-term sustainability-linked bareboat charters to guaranteed subsidiaries of CMB.TECH. The bareboat charter rate has a variable element linked to the respective vessel's actual carbon emissions, incentivising the charterer to keep emissions low. The first vessel was delivered in December 2023 and the second vessel in January 2024. Also during 2023, the Company acquired the Suezmax tanker, the Nordic Hawk, which subsequently commenced an eight-year bareboat charter to Nordic American Tankers Limited.

During 2023, purchase options were declared for the Suezmax tankers Milos and Poliegos. Both vessels were delivered in 2024. The Company recorded a loss of 2.0 million in 2023 as a result of these lease modifications.

### **CONTAINER VESSELS**

During 2024, purchase options for the container vessels Detroit Express, Genoa Express, Livorno Express and Barcelona Express on lease agreements with CMB N.V. were declared and the vessels were delivered to their new owners. The Company recorded a USD 2.2 million gain from these transactions.

### **GAS CARRIERS**

During 2024, the the gas carrier Navigator Aurora was delivered to its new owners following the charterer's exercise of a purchase option in the lease agreement. The Company recorded a USD 0.3 million gain from the transaction.

### **DRY BULK VESSELS**

During 2024, the Company took delivery of the Newcastle-max newbuildings Mineral Eire and Mineral Espana, which commenced 15-year bareboat charters to CMB.TECH. upon delivery.

During 2024, Interlink Maritime Corporation, the charterer of the handysize dry bulk vessels Interlink Celerity and Interlink Fortuity exercised purchase options in the charter agreement. The vessels are expected to be delivered to their new owner during first quarter of 2025. A lease modification gain of USD 1.1 million was recorded in 2024.

Also during 2024, purchase options for the Newcastle-max vessels Mineral Qingdao, Bulk Seoul and Bulk Shanghai were declared and the vessels delivered to their new owners. The Company recorded a USD 2.1 million gain from these transactions.

### **OIL SERVICE**

During 2023, the two AHTS vessels Andreas Viking (previously named FAR Senator) and Odin Viking (previously named Normand Statesman) that traded in a pool with Solstad Offshore ASA and classified as operating leases, commenced new five-year bareboat charters to Viking Supply Ships AB. The charterparties contain purchase options during the charter period, and an obligation to purchase the vessels at the end of the charter term.

### **SOFR ADJUSTMENTS**

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

### **OTHER CHARTERPARTY CLAUSES**

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

The net finance lease receivables as of 31<sup>st</sup> December 2024 were as follows:

Amounts in USD million	Tankers	Container vessels	Gas carriers	Dry bulk vessels	Oil service	Total
<i>Gross finance lease receivable</i>						
Less than one year	133.6	-	-	29.2	38.0	200.7
One to two years	109.4	-	-	11.4	25.5	146.4
Two to three years	109.0	-	-	11.1	31.7	151.7
Three to four years	102.5	-	-	10.9	8.4	121.7
Four to five years	87.6	-	-	10.5	-	98.1
More than five years	261.3	-	-	88.2	-	349.5
Unguaranteed residual values	216.3	-	-	16.9	90.9	324.1
<b>Gross finance lease receivables</b>	<b>1,019.6</b>	<b>-</b>	<b>-</b>	<b>178.2</b>	<b>194.4</b>	<b>1,392.2</b>
Less: Unearned finance income	(181.6)	-	-	(44.3)	(29.1)	(255.0)
<b>Total finance lease receivables</b>	<b>838.0</b>	<b>-</b>	<b>-</b>	<b>133.9</b>	<b>165.3</b>	<b>1,137.2</b>
<i>Present value of minimum lease payments</i>						
Less than one year	130.8	-	-	28.9	36.6	196.2
One to two years	101.7	-	-	10.7	21.6	134.0
Two to three years	96.8	-	-	9.9	26.8	133.5
Three to four years	86.9	-	-	9.3	6.8	103.0
Four to five years	70.8	-	-	8.6	-	79.4
More than five years	186.0	-	-	57.8	-	243.8
Unguaranteed residual values	165.0	-	-	8.8	73.6	247.3
<b>Total finance lease receivables</b>	<b>838.0</b>	<b>-</b>	<b>-</b>	<b>133.9</b>	<b>165.3</b>	<b>1,137.2</b>
Pre-delivery instalments	-	-	-	-	-	-
<b>Total finance lease receivables</b>	<b>838.0</b>	<b>-</b>	<b>-</b>	<b>133.9</b>	<b>165.3</b>	<b>1,137.2</b>



The net finance lease receivables as of 31<sup>st</sup> December 2023 were as follows:

Amounts in USD million	Tankers	Container vessels	Gas carriers	Dry bulk vessels	Oil service	Total
<i>Gross finance lease receivable</i>						
Less than one year	179.0	18.3	7.0	14.9	38.1	257.3
One to two years	109.0	17.6	6.8	14.0	39.0	186.5
Two to three years	106.8	17.0	6.6	13.6	39.0	182.9
Three to four years	104.5	16.3	6.3	13.3	31.7	172.2
Four to five years	98.2	15.7	6.1	10.9	41.6	172.5
More than five years	269.3	27.1	21.5	46.1	-	364.0
Unguaranteed residual values	246.2	13.4	4.9	35.8	37.7	338.0
<b>Gross finance lease receivables</b>	<b>1,113.0</b>	<b>125.4</b>	<b>59.3</b>	<b>148.7</b>	<b>227.0</b>	<b>1,673.3</b>
Less: Unearned finance income	(205.6)	(20.3)	(10.7)	(33.1)	(42.4)	(312.1)
<b>Total finance lease receivables</b>	<b>907.4</b>	<b>105.0</b>	<b>48.6</b>	<b>115.6</b>	<b>184.6</b>	<b>1,361.2</b>
<i>Present value of minimum lease payments</i>						
Less than one year	176.1	17.8	6.8	14.5	36.7	251.9
One to two years	101.4	16.3	6.3	12.9	35.1	172.1
Two to three years	94.8	15.0	5.9	11.9	32.7	160.2
Three to four years	88.5	13.7	5.4	11.1	25.0	143.7
Four to five years	79.4	12.5	5.0	8.8	30.8	136.5
More than five years	210.7	20.2	15.8	32.5	-	279.2
Unguaranteed residual values	156.6	9.5	3.3	23.9	24.3	217.6
<b>Total finance lease receivables</b>	<b>907.4</b>	<b>105.0</b>	<b>48.6</b>	<b>115.6</b>	<b>184.6</b>	<b>1,361.2</b>
Pre-delivery instalments	-	-	-	-	-	-
<b>Total finance lease receivables</b>	<b>907.4</b>	<b>105.0</b>	<b>48.6</b>	<b>115.6</b>	<b>184.6</b>	<b>1,361.2</b>

## NOTE 8 OTHER INCOME

Amounts in USD million	2024	2023
Gains from sale of vessels	4.0	5.7
Gains from lease modifications	5.2	6.6
Rental and other income	0.9	0.3
<b>Other income</b>	<b>10.0</b>	<b>12.7</b>

For more information on vessels accounted for as operating and finance leases that have been sold or contractually modified, see notes 6 and 7, respectively.



## NOTE 9 ADMINISTRATIVE EXPENSES

Administrative expenses consisted of the following:

Amounts in USD million	2024	2023
Salaries	5.7	5.1
Social security contributions	0.9	0.8
Pension costs	0.2	0.2
Fees to external advisors	4.8	4.7
Fees to auditors	0.4	0.4
Other administrative expenses	1.7	1.2
<b>Total</b>	<b>13.7</b>	<b>12.4</b>
Average number of employees	16	15
<b>Number of employees at year-end</b>	<b>17</b>	<b>15</b>
<b>Geographical split of number of employees per region</b>		
Norway	12	10
Malta	5	5
<b>Total</b>	<b>17</b>	<b>15</b>

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

No fees were paid to the Board of Directors in 2024 and 2023.

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

Andreas Røde is the CEO of Ocean Yield AS. In 2024, Andreas Røde had a fixed salary of USD 498.8 thousand (USD 476.3 thousand in 2023) and earned a bonus of USD 498.8 thousand (USD 416.8 thousand in 2023). The value of additional remuneration was USD 1.2 thousand (USD 1.2 thousand in 2023) and net pension expense was USD 21.3 thousand (USD 19.0 thousand in 2023).

Eirik Eide is the CFO of Ocean Yield AS. In 2024, Eirik Eide had a fixed salary of USD 395.9 thousand (USD 378.0 thousand in 2023), and earned a bonus of USD 395.9 thousand (USD 307.1 thousand in 2023). The value of additional remuneration was USD 1.2 thousand (USD 1.2 thousand in 2023) and the net pension expense was USD 21.8 thousand (USD 19.0 thousand in 2023).

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

Amounts in USD thousand	Statutory audit	Other assurance services	Tax advisory services	Other non-audit services	2024	2023
Ocean Yield AS	207.7	-	-	-	207.7	200.5
Subsidiaries	235.2	-	-	-	235.2	203.6
<b>Total</b>	<b>442.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>442.9</b>	<b>404.1</b>

The figures are exclusive of VAT.

## NOTE 10 FINANCIAL INCOME AND FINANCIAL EXPENSES

### Financial income and expense recognised in profit or loss:

Amounts in USD million	2024	2023
Interest income on bank deposits and receivables at amortised cost	15.2	13.4
Other financial income	-	-
<b>Total financial income</b>	<b>15.2</b>	<b>13.4</b>
Interest expense on financial obligations measured at amortised cost	-119.3	-113.5
Other financial expenses	-1.7	-2.8
<b>Total financial expenses</b>	<b>-120.9</b>	<b>-116.2</b>

## NOTE 11 INCOME TAX EXPENSE

Amounts in USD million	2024	2023
Current tax expense:		
Tax expense current year	-2.5	0.6
<b>Total current tax expense</b>	<b>-2.5</b>	<b>0.6</b>
Deferred tax expense:		
Origination and reversal of temporary differences	2.6	-1.0
<b>Total deferred tax expense (-)/benefit (+)</b>	<b>2.6</b>	<b>-1.0</b>
<b>Total income tax expense (-)/benefit (+)</b>	<b>0.1</b>	<b>-0.5</b>

### Temporary differences consist of

Vessels and other fixed assets	257.8	268.1
Withholding tax	-2.6	-2.9
Other differences	-140.2	-92.3
<b>Total</b>	<b>115.0</b>	<b>172.9</b>
Tax losses	-334.7	-395.9
<b>Deferred tax base assets</b>	<b>-219.7</b>	<b>-223.1</b>
Deferred tax assets	72.1	81.2
Deferred tax assets and liabilities not recognised	-78.9	-90.6
<b>Net deferred tax assets and liabilities</b>	<b>-6.8</b>	<b>-9.4</b>

### Net deferred tax assets and liabilities are recorded as follows:

Deferred tax assets	-	-
Deferred tax liabilities	-6.8	-9.4
<b>Net deferred tax assets and liabilities</b>	<b>-6.8</b>	<b>-9.4</b>

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

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

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

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

## Reconciliation of effective tax rate

Amounts in USD million	2024	2023
<b>Net profit before tax</b>	<b>96.4</b>	<b>93.0</b>
Nominal tax rate in Norway (22%)	-21.2	-20.5
Effect of tax rates in foreign jurisdictions	10.4	5.9
Revenue not subject to tax	0.9	0.6
Expenses not deductible for tax purposes	-5.7	-6.9
Tax losses for which no deferred income tax asset was recognised	4.5	-10.4
Companies within tonnage tax legislation	-2.8	0.3
Other differences	14.0	30.5
<b>Total income tax expense (-)/benefit (+)</b>	<b>0.1</b>	<b>-0.5</b>

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

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

Amounts in USD million	2024			2023		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Other comprehensive income from investments in associates	-0.0	-	-0.0	-8.8	-	-8.8
<b>Other comprehensive income</b>	<b>-0.0</b>	<b>-</b>	<b>-0.0</b>	<b>-8.8</b>	<b>-</b>	<b>-8.8</b>

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

Amounts in USD million	2024			2023		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Dividends on hybrid capital	-8.9	-	-8.9	-8.6	-	-8.6
<b>Total</b>	<b>-8.9</b>	<b>-</b>	<b>-8.9</b>	<b>-8.6</b>	<b>-</b>	<b>-8.6</b>

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

2024						
Amounts in USD million	Net balance 1st January	Recognised in profit and loss	Recognised in other comprehensive income		Net balance 31st December	
			Recognised directly in equity	Recognised in other comprehensive income		
Vessels and other fixed assets	-16.1	2.1	-	-	-14.1	
Withholding tax	0.6	-0.1	-	-	0.6	
Other differences	9.7	2.9	-	-	12.6	
Tax losses	87.1	-13.5	-	-	73.6	
Deferred tax assets and liabilities not recognised	-90.6	11.1	-	-	-79.5	
<b>Net deferred tax assets (+) and liabilities (-)</b>	<b>-9.4</b>	<b>2.6</b>	<b>-</b>	<b>-</b>	<b>-6.8</b>	
2023						
Amounts in USD million	Net balance 1st January	Recognised in profit or loss	Recognised in other comprehensive income		Net balance 31st December	
			Recognised directly in equity	Recognised in other comprehensive income		
Vessels and other fixed assets	-12.4	-3.8	-	-	-16.1	
Withholding tax	10.1	-9.5	-	-	0.6	
Other differences	14.2	-4.6	-	-	9.7	
Tax losses	67.7	19.4	-	-	87.1	
Deferred tax assets and liabilities not recognised	-88.0	-2.6	-	-	-90.6	
<b>Net deferred tax assets (+) and liabilities (-)</b>	<b>-8.4</b>	<b>-1.0</b>	<b>-</b>	<b>-</b>	<b>-9.4</b>	

## NOTE 12 VESSELS AND OTHER FIXED ASSETS

Amounts in USD million	Vessels				Other fixed assets	Total
	Container vessels	Car carriers	Gas carriers	Oil service	Buildings	
<b>Cost balance:</b>						
<b>1st January 2023</b>	-	<b>255.7</b>	<b>168.9</b>	<b>246.6</b>	<b>3.5</b>	<b>674.6</b>
Capital expenditure	2.5	-	-	3.4	-	5.9
Disposals	-	-127.6	-	-	-	-127.6
Reclassification from newbuildings	168.6	-	-	-	-	168.6
Reclassification to finance lease	-	-	-	-144.5	-	-144.5
<b>31st December 2023</b>	<b>171.1</b>	<b>128.1</b>	<b>168.9</b>	<b>105.4</b>	<b>3.5</b>	<b>577.0</b>
Capital expenditure	1.3	-	-	-	-	1.3
Disposals	-	-128.1	-	-	-	-128.1
Reclassification from newbuildings	85.8	-	-	-	-	85.8
<b>31st December 2024</b>	<b>258.3</b>	-	<b>168.9</b>	<b>105.4</b>	<b>3.5</b>	<b>536.1</b>
<b>Accumulated depreciation:</b>						
<b>1st January 2023</b>	-	<b>-64.4</b>	<b>-32.7</b>	<b>-100.4</b>	<b>-1.7</b>	<b>-199.3</b>
Depreciation	-1.2	-5.8	-5.8	-11.5	-0.5	-24.7
Reclassification to finance lease	-	-	-	73.1	-	73.1
Disposals	-	27.3	-	-	-	27.3
<b>31st December 2023</b>	<b>-1.2</b>	<b>-42.9</b>	<b>-38.5</b>	<b>-38.9</b>	<b>-2.1</b>	<b>-123.7</b>
Depreciation	-10.5	-2.6	-5.5	-5.9	-0.6	-25.1
Disposals	-	45.5	-	-	-	45.5
<b>31st December 2024</b>	<b>-11.8</b>	-	<b>-44.0</b>	<b>-44.8</b>	<b>-2.6</b>	<b>-103.2</b>
<b>Carrying amount:</b>						
<b>31st December 2023</b>	<b>170.0</b>	<b>85.2</b>	<b>130.4</b>	<b>66.6</b>	<b>1.3</b>	<b>453.4</b>
<b>31st December 2024</b>	<b>246.5</b>	-	<b>125.0</b>	<b>60.7</b>	<b>0.9</b>	<b>433.0</b>

### NEW VESSELS

During 2024, the Company took delivery of its third newbuilding container vessel, Mississippi. The newbuilding container vessels Danube and Ganges were delivered in 2023. All three vessels are on seven-year time-charters to ZIM Integrated Shipping Services Ltd.

### DISPOSALS

During 2024, the Höegh Jacksonville and the Höegh Jeddah were delivered to Höegh Autoliners ASA as a result of declared purchase options in the charter agreements. Ocean Yield recorded a gain of USD 4.0 million from these transactions.

During 2023, Höegh Tracer and Höegh Trapper were sold and the Company recorded a gain of USD 5.7 million from these transactions.

### IMPAIRMENT TEST

The Group has as of year-end 2024 assessed whether there were any indications of impairment for vessels owned or portfolio of newbuildings. The assessment was made by considering various indicators, both external and internal. As a result of this assessment there were no indicators triggering an impairment test as of December 31<sup>st</sup> 2024.

## NOTE 13 NEWBUILDINGS

Amounts in USD million	Tankers	Container vessels	Car carriers	Gas carriers	Dry bulk vessels	Total
<b>1st January 2023</b>	-	<b>39.6</b>	-	<b>16.6</b>	-	<b>56.2</b>
Capital expenditure	32.6	153.8	-	16.6	-	203.1
Interest capitalised on newbuildings	0.5	3.2	-	2.1	-	5.8
Reclassification to Vessels and other fixed assets	-	-168.6	-	-	-	-168.6
<b>31st December 2023</b>	<b>33.1</b>	<b>28.0</b>	-	<b>35.3</b>	-	<b>96.4</b>
Capital expenditure	-	57.4	-	24.9	-	82.3
Interest capitalised on newbuildings	1.6	0.5	-	2.2	-	4.3
Reclassification to Vessels and other fixed assets	-	-85.8	-	-	-	-85.8
<b>31st December 2024</b>	<b>34.7</b>	<b>0.0</b>	-	<b>62.5</b>	-	<b>97.1</b>

### NEWBUILDINGS

As of 31<sup>st</sup> December 2024, the Company has four LR1 product tankers newbuildings that upon delivery will commence 15-year bareboat charters to guaranteed subsidiaries of Braskem S.A. Ten percent of the gross commitments will be paid by the charterer to Ocean Yield upon each payment to the yard. Newbuildings included in the 'Container Vessels' segment, were related to three 5,500 TEU newbuilding container vessels with seven-year time-charter to ZIM Integrated Shipping Services Ltd. Two of the newbuilding were delivered during 2023 and the third newbuilding in 2024. Further, the Company has two newbuilding ethylene gas carriers with 15-year bareboat charters to Braskem S.A., refer also to Note 23 Subsequent events.

The Company had also as of 31<sup>st</sup> December 2024, commitments for six newbuilding Newcastlemax dry bulk vessels. Two newbuildings were completed and delivered during 2024. Pre-delivery financing has been provided to the charterer and payments made under these agreements are presented as interest-bearing receivables. The table below provides an overview of the Company's contractual obligations related to its newbuilding program and the Company's commitments to its share of five newbuilding LNG vessels owned in a joint venture.

Amounts in USD million	Tankers	Container vessels	Gas carriers	Dry bulk vessels	Total
Total (gross) contractual obligations	217.3	-	233.7	345.6	796.6
Paid and capitalised instalments	32.6	-	58.1	89.6	180.3
<b>Remaining payments as of 31 December 2024</b>	<b>184.7</b>	-	<b>175.6</b>	<b>256.0</b>	<b>616.3</b>

## NOTE 14 INVESTMENTS IN ASSOCIATES

### BOX HOLDINGS INC.

As of 31<sup>st</sup> December 2024, Ocean Yield owned 49.9% in BOX Holdings Inc, where a company controlled by Quantum Pacific Shipping is the largest shareholder.

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

In 2024 Ocean Yield received USD 13.9 million in dividends (USD 13.9 million in distributions in 2023) from BOX Holdings Inc.

To manage some of the interest rate risk, BOX Holdings Inc has entered into interest rate swaps related to vessel financings, where floating rate payments have been swapped to fixed rate payments. Box Holdings Inc applies hedge accounting and Ocean Yield records its proportionate share of Box Holdings Inc's hedge reserve in other comprehensive income.

### OY HOLDING LR2 LIMITED

Ocean Yield owns 50% of the shares in OY Holding LR2 Limited. During 2023 the LR2 tanker Navig8 Precision was sold and in January 2024 the remaining vessel Navig8 Prestige JKB was delivered to its new owner. As a result and as of 31<sup>st</sup> December 2024, OY Holding LR2 Limited had disposed of all its vessels.

### GEOGAS LNG SAS

In December 2024, Ocean Yield purchased an indirect economic interest of 34% in France LNG Shipping SAS ("FLS"), through a combination of shareholder loans and equity investment in Geogas LNG SAS. FLS owns a portfolio of LNG carriers on long-term charters and is 50/50 owned by NYK and Geogas LNG. Seven vessels are currently on the water, with an average age of three years, with one further vessel being delivered in 2025, respectively. In addition, FLS has four newbuildings which will be delivered during 2027. All vessels are employed on long-term charters to tier-one investment grade-rated European energy companies. Ocean Yield accounts for its 25.6% equity investment in Geogas LNG SAS as an associated company using the equity method. Refer also to Note 15 for shareholder loans provided to Geogas LNG SAS.





Ocean Yield AS is a ship owning company with investments in vessels on long-term charters.

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



<b>Amounts in USD million</b>			
	BOX Holdings Inc	OY Holding LR2 Limited	Total
Investment			
Country	Marshall Islands	Malta	
Ownership and voting rights year-end	49.9 %	50.0 %	
<i>Carrying amount of investment in associates:</i>			<b>31.12.2023</b>
Non-currents assets	870.9	0.5	871.4
Current assets	68.2	53.0	121.2
Non-current liabilities	-570.8	-0.3	-571.2
Current liabilities	-56.7	-49.4	-106.1
<b>Net assets (100%)</b>	<b>311.6</b>	<b>3.7</b>	<b>315.3</b>
<b>Share of net assets</b>	<b>155.5</b>	<b>1.9</b>	<b>157.3</b>
<i>Adjustments to carrying value of investment:</i>			
Finance lease receivables	31.8	-	31.8
Adjustments to interest-bearing debt	-1.3	-	-1.3
<b>Carrying amount of investments in associates</b>	<b>186.0</b>	<b>1.9</b>	<b>187.8</b>
<i>Income from investment in associates:</i>			<b>2023</b>
Operating revenues	80.4	5.4	85.8
Operating expenses	-1.2	-0.2	-1.4
Financial items	-31.0	-3.6	-34.6
Income tax expense	-	-0.1	-0.1
<b>Net profit (100%)</b>	<b>48.3</b>	<b>1.5</b>	<b>49.7</b>
<b>Share of net profit</b>	<b>24.1</b>	<b>0.7</b>	<b>24.8</b>
Adjustments to finance lease revenue	-4.4	-	-4.4
Adjustments to interest-bearing debt	1.7	-	1.7
<b>Income from investment in associates</b>	<b>21.3</b>	<b>0.7</b>	<b>22.0</b>
<i>Total comprehensive income from investment in associates:</i>			<b>2023</b>
Net profit (100%)	48.3	1.5	49.7
Other comprehensive income	-15.3	-	-15.3
<b>Total comprehensive income</b>	<b>33.0</b>	<b>1.5</b>	<b>34.5</b>
<b>Share of comprehensive income</b>	<b>16.5</b>	<b>0.7</b>	<b>17.2</b>
Adjustments to finance lease revenue	-4.4	-	-4.4
Amortisation of upfront fees	0.5	-	0.5
<b>Total comprehensive income from investment in associates</b>	<b>12.6</b>	<b>0.7</b>	<b>13.3</b>

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

Amounts in USD million	2024	2023
Finance lease receivables	941.0	1,109.3
Other interest-bearing receivables	216.7	84.2
Other non-current assets	0.4	0.5
<b>Interest-bearing receivables and other non-current assets</b>	<b>1,158.1</b>	<b>1,194.0</b>
Finance lease receivables, current portion	196.2	251.9
<b>Total interest-bearing receivables and other non-current assets</b>	<b>1,354.3</b>	<b>1,445.9</b>

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

USD 89.6 million (USD 84.2 million in 2023) in interest-bearing receivables relates to pre-delivery financing for six Newcastlemax newbuildings. In addition, the Company has provided USD 125.6 million in shareholder loans to Geogas LNG SAS.

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

### Earnings per share

Amounts in USD million	2024	2023
Net profit for the period	96.6	92.5
Dividends on hybrid capital	8.9	8.6
<b>Net profit attributable to equity holders of the parent</b>	<b>87.7</b>	<b>83.9</b>
Ordinary shares issued at 31st December	175,286,575	175,286,575
Weighted average number of shares (basic and diluted)	175,286,575	175,286,575
Basic and diluted earnings per share (USD)	0.50	0.48

### Dividends

Amounts in USD million	2024	2023
Total dividend paid	60.0	30.0
Total dividend paid per share	0.34	0.17

## Paid in capital

At 31<sup>st</sup> December 2024 Ocean Yield AS' share capital consisted of the following:

	in NOK	in USD
Number of ordinary shares	175,286,575	175,286,575
Par value	10.0	1.5
<b>Total par value (million)</b>	<b>1,752.9</b>	<b>271.0</b>

All shares have equal voting rights and are entitled to dividends.

### THE LARGEST SHAREHOLDERS

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

### HYBRID CAPITAL

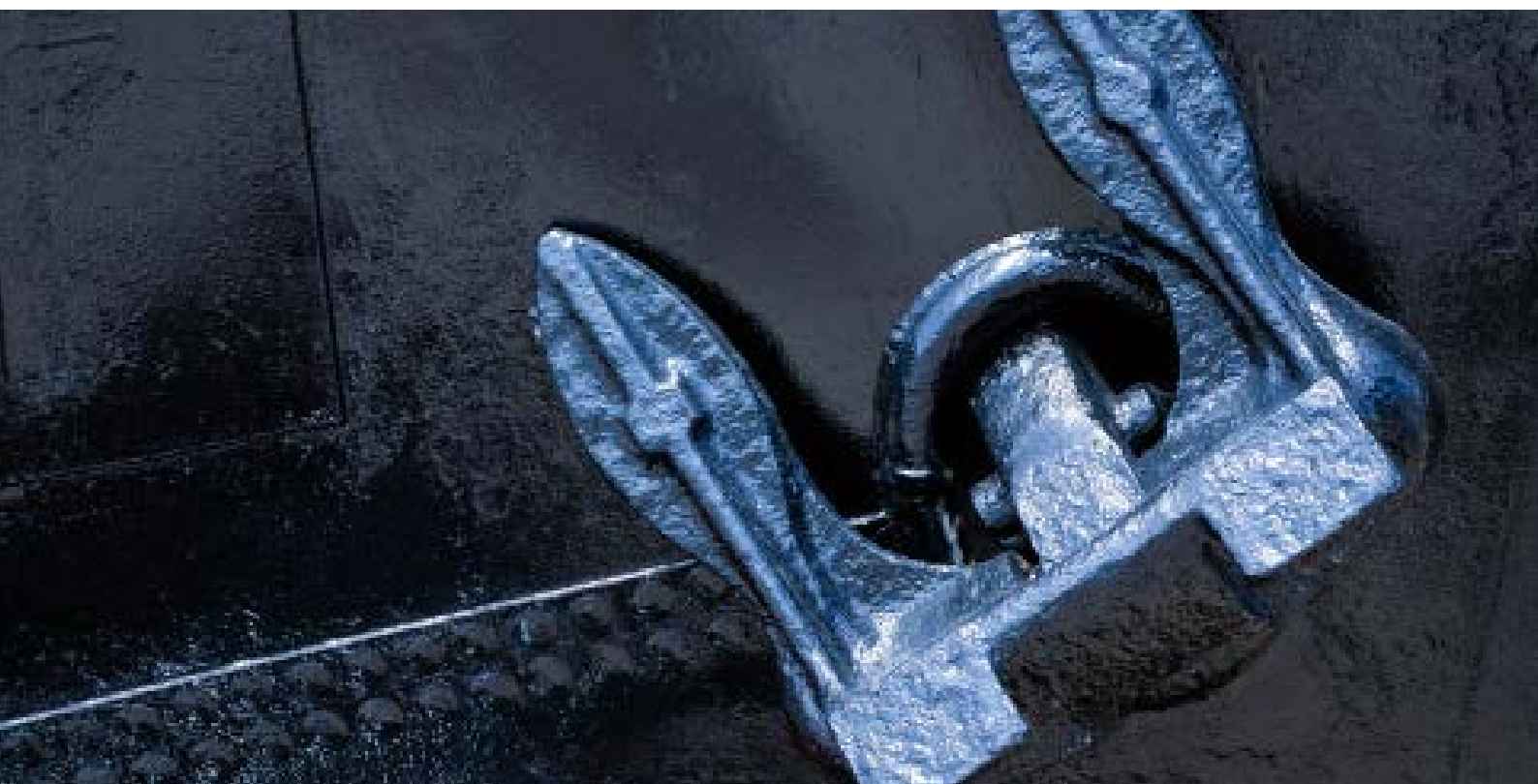
In August 2019, the Company issued a perpetual hybrid callable bond of USD 125.0 million, carrying a coupon of 3 months SOFR + CAS + 6.75% p.a. with quarterly interest payments. During 2023, the Company bought back USD 94.8 million in the hybrid capital and in 2024 the Company exercised a call option on the hybrid perpetual bond and bought back the remaining amount outstanding under the 2019 hybrid bond issue.

In 2024 the Company issued a new USD 75 million perpetual callable hybrid bond, carrying a coupon of SOFR + 5.35% p.a. with quarterly interest payments.

See also Note 2 Significant accounting policies for the accounting treatment of the Company's hybrid capital.

### CURRENT BOARD AUTHORISATIONS

At the Annual General Meeting, held on 7<sup>th</sup> March 2024, Ocean Yield AS's shareholder gave the board an authorisation to resolve and declare dividends based on the Company's annual financial statements for 2023. The authorisation is valid until the annual general meeting in 2025.



## NOTE 17 GROUP COMPANIES

Ocean Yield AS is a holding company with financial investments and is the parent company in the Ocean Yield Group. The Group's bareboat fleet is managed from Malta and the vessel owning companies are owned and controlled by Ocean Yield Malta Limited. As of year-end 2024 the

Group consisted of the subsidiaries provided in the table below. Companies owned directly by Ocean Yield AS are highlighted in bold text.

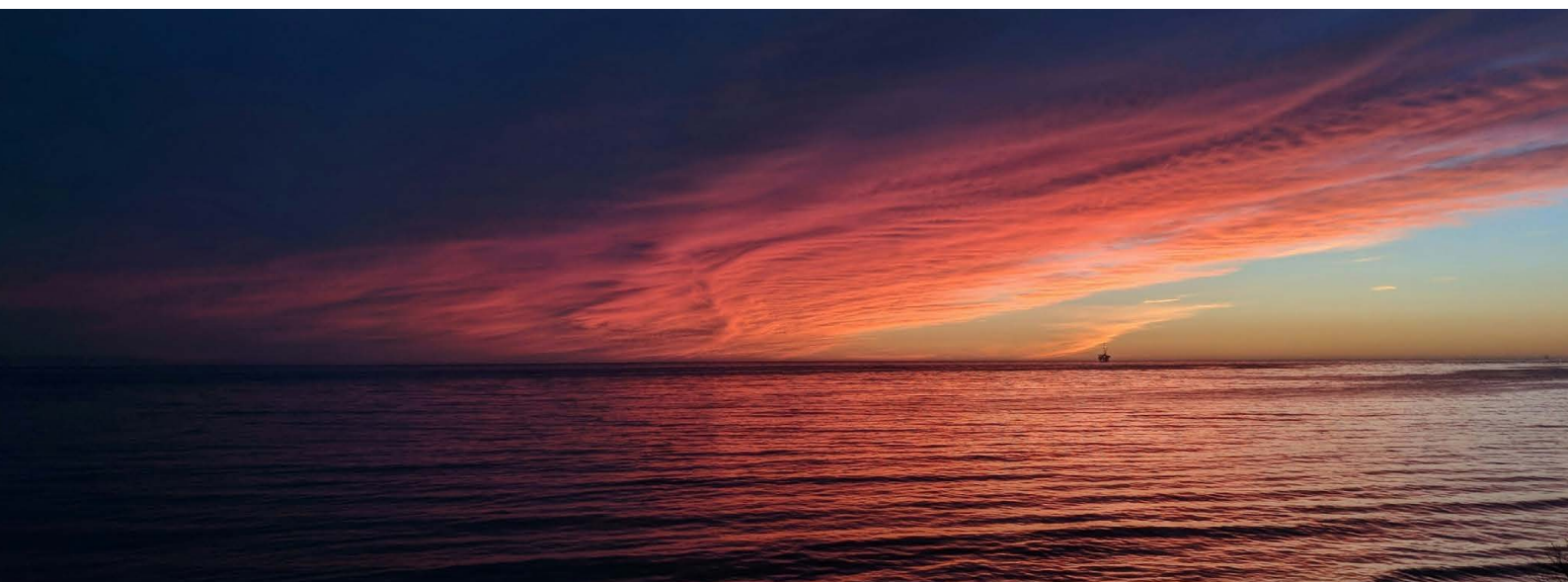
	Group's ownership in %	Group's share of votes in %	Business address	
			City location	Country
<b>MPC Ecobox Opco 1 AS</b>	<b>100.0</b>	<b>100.0</b>	<b>Lysaker</b>	<b>Norway</b>
<b>MPC Ecobox Opco 2 AS</b>	<b>100.0</b>	<b>100.0</b>	<b>Lysaker</b>	<b>Norway</b>
<b>MPC Ecobox Opco 4 AS</b>	<b>100.0</b>	<b>100.0</b>	<b>Lysaker</b>	<b>Norway</b>
<b>OCY Gallivat AS</b>	<b>100.0</b>	<b>100.0</b>	<b>Lysaker</b>	<b>Norway</b>
<b>AFP AS</b>	<b>100.0</b>	<b>100.0</b>	<b>Lysaker</b>	<b>Norway</b>
ACFP AS	100.0	100.0	Lysaker	Norway
<b>F-Shiplease AS</b>	<b>100.0</b>	<b>100.0</b>	<b>Lysaker</b>	<b>Norway</b>
<b>Ocean Yield Malta Limited</b>	<b>100.0</b>	<b>100.0</b>	<b>Floariana</b>	<b>Malta</b>
Ocean Yield Advisors AS	100.0	100.0	Lysaker	Norway
OCY Amazon Limited	100.0	100.0	Floriana	Malta
OCY Antwerp Limited	100.0	100.0	Floriana	Malta
OCY Aquarius Limited	100.0	100.0	Floriana	Malta
OCY Aronaldo Limited	100.0	100.0	Floriana	Malta
OCY Atlantic Limited	100.0	100.0	Floriana	Malta
OCY Azotic Limited	100.0	100.0	Floriana	Malta
OCY Beluga Limited	100.0	100.0	Floriana	Malta
OCY Brugge Limited	100.0	100.0	Floriana	Malta
OCY Brussel Limited	100.0	100.0	Floriana	Malta
OCY Cabo Limited	100.0	100.0	Floriana	Malta
OCY Cape Henry Limited	100.0	100.0	Floriana	Malta
OCY Cedar Limited	100.0	100.0	Floriana	Malta
OCY Charleroi Limited	100.0	100.0	Floriana	Malta
OCY Cygnus Limited	100.0	100.0	Floriana	Malta
OCY Cypress Limited	100.0	100.0	Floriana	Malta
OCY Diamond Head Limited	100.0	100.0	Floriana	Malta
OCY Frayja Limited	100.0	100.0	Floriana	Malta
OCY Future 1 Limited	100.0	100.0	Floriana	Malta
OCY Future 2 Limited	100.0	100.0	Floriana	Malta
OCY Gallantry Limited	100.0	100.0	Floriana	Malta
OCY Gent Limited	100.0	100.0	Floriana	Malta
OCY Guard Limited	100.0	100.0	Floriana	Malta
OCY Hendricks Limited	100.0	100.0	Floriana	Malta
OCY Iguacu Limited	100.0	100.0	Floriana	Malta
OCY Innuksuac 3 Limited	100.0	100.0	Floriana	Malta
OCY Innuksuac 4 Limited	100.0	100.0	Floriana	Malta
OCY Knight 1 Limited	100.0	100.0	Floriana	Malta
OCY Knight 2 Limited	100.0	100.0	Floriana	Malta

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

## NOTE 18 FOREIGN CURRENCY EXCHANGE RATES

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

Country/Region	Currency	Average rate 2024	Rate at 31 Dec. 2024	Average rate 2023	Rate at 31 Dec. 2023
Norway	USD/NOK	10.74	11.35	10.56	10.17



## NOTE 19 INTEREST-BEARING DEBT

### Change in the Group's interest-bearing debt:

Amounts in USD Million	Tankers	Container vessels	Car carriers	Gas carriers	Dry bulk vessels	Oil service	Unsecured bond debt	2024	2023
<b>Interest-bearing debt 1st January</b>	<b>790.2</b>	<b>209.3</b>	<b>63.6</b>	<b>115.4</b>	<b>103.6</b>	<b>144.5</b>	<b>174.3</b>	<b>1,600.8</b>	<b>1,555.6</b>
New debt	226.1	51.5	-	24.9	124.2	90.7	117.8	635.2	621.5
Instalments	-251.0	-121.3	-64.0	-48.5	-89.7	-110.0	-26.6	-711.1	-571.8
Capitalisation of loan costs, net of amortisation	0.3	0.7	0.5	-1.3	0.6	-0.0	-1.2	-0.5	0.6
Effect of movement in foreign exchange	-	-	-	-	-	-	-24.7	-24.7	-5.1
<b>Interest-bearing debt 31st December</b>	<b>765.5</b>	<b>140.3</b>	<b>0.0</b>	<b>90.4</b>	<b>138.7</b>	<b>125.2</b>	<b>239.5</b>	<b>1,499.7</b>	<b>1,600.8</b>
Long-term	650.9	109.5	-	80.5	130.5	98.9	239.5	1,309.8	1,323.6
Short-term	114.7	30.8	-	10.0	8.2	26.3	-	189.9	277.2
<b>Interest-bearing debt 31st December</b>	<b>765.5</b>	<b>140.3</b>	<b>-</b>	<b>90.4</b>	<b>138.7</b>	<b>125.2</b>	<b>239.5</b>	<b>1,499.7</b>	<b>1,600.8</b>

### NEW AND AMENDED AGREEMENTS IN 2024 AND 2023

#### TANKERS

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

During 2023, Ocean Yield refinanced loan facilities for nine tankers at improved terms, including upsizing the loan amount by USD 67.0 million in total. Also during 2023, the Company signed loan agreements for three Suezmax tankers, two of which will be on long-term charter to a guaranteed subsidiary of Euronav NV and one vessel on long-term charter to Nordic American Tankers Ltd.

#### CONTAINER VESSELS

In the beginning of 2023, the Company concluded loan agreements for the long-term financing of all three newbuilding container vessels with long-term charters to ZIM Integrated Shipping Services Ltd.

#### GAS CARRIERS

During 2023, the Company entered into a new loan agreement for the long-term financing of the two newbuilding ethylene gas carriers with 15-year bareboat charters to Braskem S.A.

#### DRY BULK VESSELS

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

During 2023, the Company signed two new loan agreements for the long-term financing of six Newcastlemax newbuildings with long-term charters to CMB N.V. In addition during 2023, the Company completed a refinancing of three dry bulk vessels, and the facility was upsized with a total USD 5 million.

#### OIL SERVICE

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

During 2023, the Company signed a loan agreement for the refinancing of the two AHTS vessels that commenced bareboat charters to Viking Supply Ships AB in November 2023.

#### OTHER

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

In February 2023, the Company issued a call notice and settled the NOK 750 million senior unsecured bond loan OCY05 that had final maturity in May 2023.

In March 2023, Ocean Yield AS completed a new bond issue of NOK 750 million (OCY08), carrying a coupon of 3 months NIBOR + 3.95% p.a. with quarterly interest payments.

In August 2023, the Company issued a new NOK 750 million senior unsecured bond loan (OCY09) with a five year tenor. The bond loan carries a coupon of 3 months NIBOR + 3.75% p.a., payable quarterly.

In conjunction with the bond issues in 2023 and other subsequent transactions, the Company bought back significant amounts in the bond issue OCY07 and as of December 31<sup>st</sup> 2023, held NOK 460.5 million in OCY07 where the total nominal outstanding amount was NOK 750 million.

As of year-end 2024, the Company's undrawn amounts available for the financing of its newbuilding program was USD 344.1 million.

Reference is also made to Note 4 Capital and financial risk management for disclosures of interest-bearing debt maturities and liquidity and interest rate risks.



## Covenants

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

	Covenants	Year-end 2024	Year-end 2023
Group equity ratio	25%	31.2 %	28.2 %
Interest coverage ratio, where EBITDA has been adjusted for lease effects	2.00:1	3.7:1	3.4:1
Minimum liquidity requirement	The higher of USD 25 million and 3% of Net interest-bearing debt	USD 110.6 million	USD 115.8 million

The Group was in compliance with its covenants at year-end 2024 and 2023, respectively.

### INTEREST COVERAGE RATIO

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

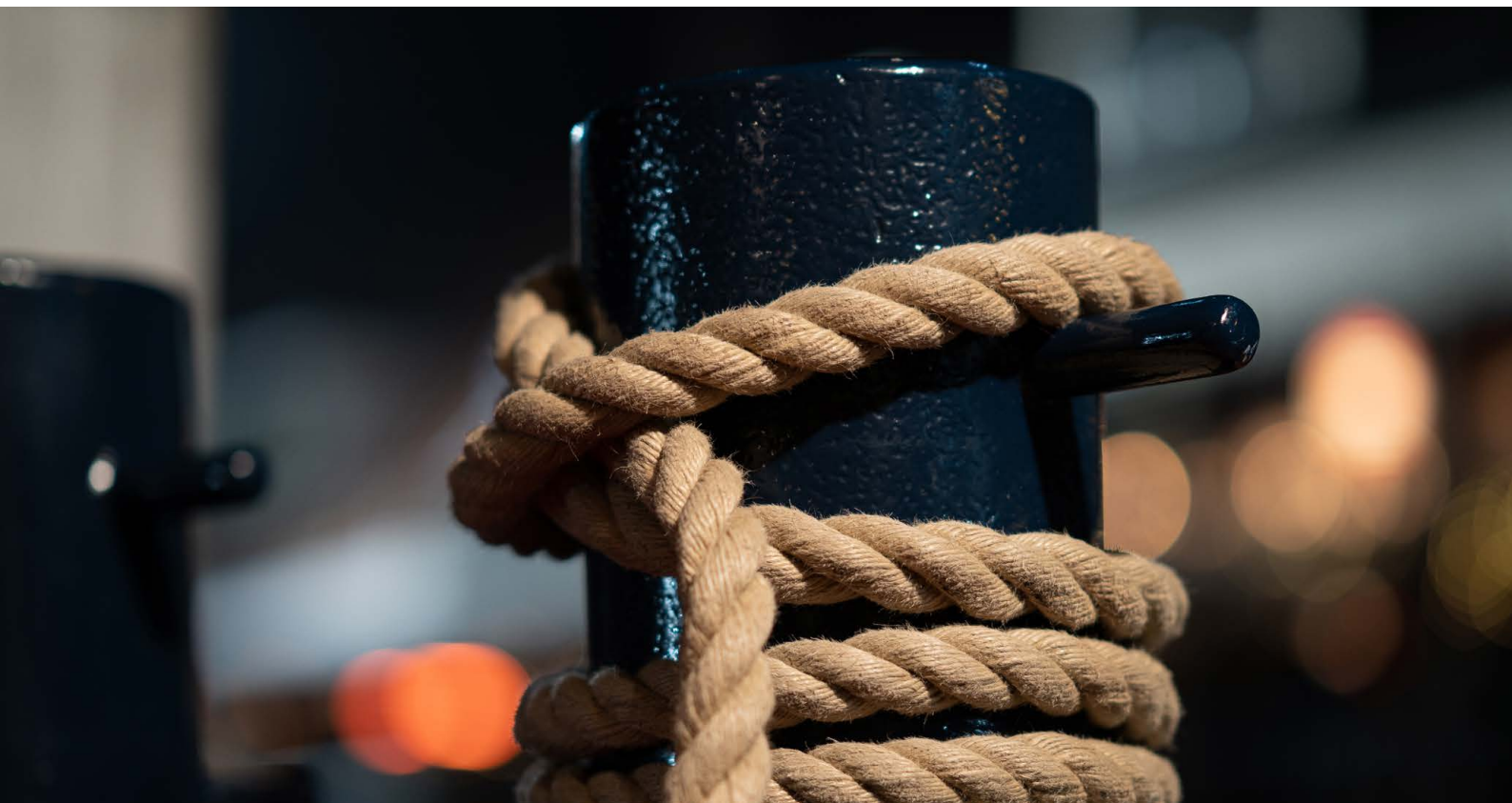
### MINIMUM MARKET VALUE

Certain of the Group's loan facility agreements contain requirements for minimum market value of the secured vessels against the outstanding under the debt facility. The minimum value requirements are based on the average of broker estimates and vary between 100% - 130% compared to the outstanding debt.

### OTHER

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

The book value for assets pledged as collateral for the Company's secured debt was USD 1,721.3 million as of December 31, 2024 (USD 1,907.9, in 2023).





## NOTE 20 FINANCIAL INSTRUMENTS

See also note 4 capital and financial risk management.

The following tables provide the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The tables

do not include fair value information of financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

31st December 2024	Carrying Amount				Fair Value			
	Amounts in USD million	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<i>Financial assets recognised at amortised cost</i>								
Finance lease receivables	-	-	1,137.2	1,137.2	-	-	1,163.8	
Interest-bearing receivables	-	-	216.7	216.7	-	-	-	
Other non-current assets	-	-	0.4	0.4	-	-	-	
Trade receivables and other current assets	-	-	4.2	4.2	-	-	-	
Cash and cash equivalents (including restricted cash deposits, see note 4)	-	-	110.6	110.6	-	-	-	
<b>Financial assets recognised at amortised cost</b>	<b>-</b>	<b>-</b>	<b>1,469.1</b>	<b>1,469.1</b>	<b>-</b>	<b>-</b>	<b>1,163.8</b>	
<i>Financial assets recognised at fair value</i>								
Derivative financial instruments	-	-	-	-	-	-	-	
<b>Financial assets recognised at fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<i>Financial liabilities recognised at fair value</i>								
Derivative financial instruments	15.4	-	-	15.4	-	15.4	-	
<b>Financial liabilities recognised at fair value</b>	<b>15.4</b>	<b>-</b>	<b>-</b>	<b>15.4</b>	<b>-</b>	<b>15.4</b>	<b>-</b>	
<i>Financial liabilities recognised at amortised cost</i>								
Bond debt	-	-	239.5	239.5	-	246.6	-	
Other interest-bearing debt	-	-	1,260.2	1,260.2	-	1,275.0	-	
Finance lease liabilities	-	-	0.9	0.9	-	-	-	
Other current interest-free financial liabilities	-	-	17.4	17.4	-	-	-	
<b>Financial liabilities recognised at amortised cost</b>	<b>-</b>	<b>-</b>	<b>1,518.1</b>	<b>1,518.1</b>	<b>-</b>	<b>1,521.6</b>	<b>-</b>	

31st December 2023	Carrying Amount				Fair Value			
	Amounts in USD million	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<i>Financial assets recognised at amortised cost</i>								
Finance lease receivables	-	-	1,361.2	1,361.2	-	-	1,405.1	
Interest-bearing receivables	-	-	84.2	84.2	-	-	-	
Other non-current assets	-	-	0.5	0.5	-	-	-	
Trade receivables and other current assets	-	-	1.6	1.6	-	-	-	
Cash and cash equivalents (including restricted cash deposits, see note 4)	-	-	115.8	115.8	-	-	-	
<b>Financial assets recognised at amortised cost</b>	<b>-</b>	<b>-</b>	<b>1,563.4</b>	<b>1,563.4</b>	<b>-</b>	<b>-</b>	<b>1,405.1</b>	
<i>Financial assets recognised at fair value</i>								
Derivative financial instruments	5.2	-	-	5.2	-	5.2	-	
<b>Financial assets recognised at fair value</b>	<b>5.2</b>	<b>-</b>	<b>-</b>	<b>5.2</b>	<b>-</b>	<b>5.2</b>	<b>-</b>	
<i>Financial liabilities recognised at fair value</i>								
Derivative financial instruments	11.4	-	-	11.4	-	11.4	-	
<b>Financial liabilities recognised at fair value</b>	<b>11.4</b>	<b>-</b>	<b>-</b>	<b>11.4</b>	<b>-</b>	<b>11.4</b>	<b>-</b>	
<i>Financial liabilities recognised at amortised cost</i>								
Bond debt	-	-	174.3	174.3	-	178.9	-	
Other interest-bearing debt	-	-	1,421.5	1,421.5	-	1,441.1	-	
Finance lease liabilities	-	-	1.3	1.3	-	-	-	
Other current interest-free financial liabilities	-	-	18.3	18.3	-	-	-	
<b>Financial liabilities recognised at amortised cost</b>	<b>-</b>	<b>-</b>	<b>1,615.4</b>	<b>1,615.4</b>	<b>-</b>	<b>1,620.0</b>	<b>-</b>	

There were no transfers between levels 1 and 2, or 2 and 3 during 2024 or 2023 for assets and liabilities that are measured at fair value.

Below is a description of the valuation methods used for significant financial assets and liabilities that were placed within level 3 of the fair value hierarchy year-end 2024 and 2023. The fair value calculations are based on few observable inputs. The fair values are determined for disclosure purposes.

ASSET/LIABILITY	VALUATION TECHNIQUE
<p><i>FINANCE LEASE RECEIVABLES – TANKERS</i></p>	<p><b>Discounted cash flows:</b> The estimated cash flows used in the calculations reflect the bareboat contracts for the two chemical tankers, three product tankers, eight Suezmax tankers and eight VLCC crude tankers accounted for as finance leases. As the charter rates are subject to a SOFR adjustment, the three months forward SOFR curve was applied in the calculations. The cash flows also include unguaranteed residual values of USD 46.4 million. The estimated cash flows were discounted using an annual discount rate of 7.2% p.a. (6.8% p.a. in 2023) and fair value was calculated to USD 851.3 million (USD 931.1 million year-end 2023).</p>
<p><i>FINANCE LEASE RECEIVABLES – DRY BULK VESSELS</i></p>	<p><b>Discounted cash flows:</b> The estimated cash flows used in the calculations reflect the bareboat contracts for the four dry bulk vessels accounted for as finance leases. As the charter rates are subject to a SOFR adjustment, the three months forward SOFR curve was applied in the calculations. The estimated cash flows were discounted using an annual discount rate of 7.3% p.a. (6.9% p.a. in 2023) and fair value was calculated to USD 136.5 million (USD 168.3 million in 2023).</p>
<p><i>FINANCE LEASE RECEIVABLES – OIL SERVICE</i></p>	<p><b>Discounted cash flows:</b> The estimated cash flows used in the calculations reflect the bareboat contract for the vessel Aker Wayfarer and two AHTS vessels. As part of the charter rate is subject to a SOFR adjustment, the three months forward SOFR curve was applied in the calculations. The cash flow also includes an unguaranteed residual value of USD 57.7 million. The estimated cash flows were discounted using an annual discount rate of 7.3% p.a. (7.2% p.a. in 2023) and fair value was calculated to USD 176.0 million (USD 201.0 million year-end 2023).</p>

## NOTE 21 RELATED PARTY TRANSACTIONS

In 2021 Ocean Yield was acquired by Octopus BidCo AS, a company controlled by funds advised by KKR.

During 2024, Ocean Yield distributed USD 60.0 million in dividends to its owner (USD 30.0 million in 2023). In addition, Ocean Yield has entered into a management service agreement with KKR and paid USD 3.0 million in fees during 2024 (USD 2.8 million in 2023).

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

## NOTE 22 CONTINGENCIES AND LEGAL CLAIMS

ACFP AS, a non-guaranteed subsidiary of Ocean Yield, received a notice from Indian authorities in 2021 regarding a potential tax claim related to the previous contract for the FPSO Dhirubhai-1. The amount of the potential tax claim

is uncertain. ACFP AS disputes that there is any legal basis for the claim and has obtained legal advice supporting its position. The matter has been referred to Indian courts. The matter was referred to Indian courts in 2021 and final court hearings are still pending at the date of this report. No provision for legal claims has been made as of year-end 2024.

## NOTE 23 SUBSEQUENT EVENTS

After year end, the Company took delivery of the Newcastlemax dry bulk vessels Mineral Portugal and Mineral Osterreich. The vessels commenced long-term bareboat charters to CMB.TECH. upon delivery. In addition, the Company took delivery of the ethylene gas carrier, Brilliant Future, which commenced a long-term bareboat charter to Braskem S.A. Also after year-end, Nordic American Tankers Ltd., exercised purchase options for the Suezmax tankers Nordic Aquarius and Nordic Cygnus. The vessel are expected to be delivered to their new owner during Q3 2025.





# Ocean Yield AS Financial Statements and notes

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## Ocean Yield AS Income statement

Amounts in USD million	Note	2024	2023
<b>Total revenues</b>		<b>0.4</b>	<b>0.3</b>
Administrative expenses	3	-4.4	-4.2
Other operating expenses	4	-5.2	-4.5
Depreciation		-0.0	-0.0
<b>Operating profit (loss)</b>		<b>-9.3</b>	<b>-8.4</b>
Income from investments in subsidiaries	5	216.3	70.9
Financial Income	5	27.1	19.0
Financial Expenses	5	-50.4	-45.4
Foreign exchange gains (losses), net		26.0	-27.5
Change in fair value of financial instruments		-21.9	24.3
<b>Net profit before tax</b>		<b>187.8</b>	<b>33.0</b>
Income tax expense	6	-	-
<b>Net profit after tax</b>		<b>187.8</b>	<b>33.0</b>
<b>Allocation of profit/loss for the year:</b>			
Profit (+) / loss (-)		187.8	33.0
Transferred from (+) / allocated to (-) retained earnings		-187.8	-33.0
<b>Total</b>		<b>-</b>	<b>-</b>



## Ocean Yield AS Balance Sheet at 31<sup>st</sup> December

Amounts in USD million	Note	2024	2023
<b>ASSETS</b>			
Fixed assets		0.0	0.0
Shares in subsidiaries	7	529.2	529.4
Long-term interest-bearing receivables from Group companies	8	507.0	267.7
<b>Total non-current assets</b>		<b>1,036.3</b>	<b>797.1</b>
Short-term interest-free receivables from Group companies	8	3.8	5.9
Other short-term receivables		0.1	7.8
Cash and cash equivalents	9	64.7	51.0
<b>Total current assets</b>		<b>68.6</b>	<b>64.8</b>
<b>Total assets</b>		<b>1,104.9</b>	<b>861.9</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		271.0	271.0
Other paid-in capital		1.9	61.9
<b>Total paid-in equity</b>		<b>272.9</b>	<b>332.9</b>
Retained earnings		237.6	49.9
<b>Total retained earnings</b>		<b>237.6</b>	<b>49.8</b>
<b>Total equity</b>	10	<b>510.6</b>	<b>382.8</b>
Long-term interest-bearing debt	11	259.6	258.0
Bond debt	11	314.5	204.5
Other non-current liabilities	13	15.1	-
<b>Total non-current liabilities</b>		<b>589.2</b>	<b>462.5</b>
Short-term interest-free liabilities to Group companies	8	-	-
Other current liabilities	14	5.1	16.6
<b>Total current liabilities</b>		<b>5.1</b>	<b>16.6</b>
<b>Total liabilities</b>		<b>594.3</b>	<b>479.1</b>
<b>Total equity and liabilities</b>		<b>1,104.9</b>	<b>861.9</b>



BÆRUM, 27<sup>TH</sup> FEBRUARY 2025  
OCEAN YIELD AS

*V Policard*

VINCENT POLICARD  
CHAIRPERSON

*Bernardo Nogueira*

BERNARDO NOGUEIRA  
VICE CHAIRPERSON

*Rebecca Lund Nakkim*

REBECCA LUND NAKKIM  
DIRECTOR

*Andreas Røde*

ANDREAS RØDE  
CHIEF EXECUTIVE OFFICER

## Ocean Yield AS Cash Flow Statement

Amounts in USD million	2024	2023
Net profit (loss) before tax	187.8	33.0
Dividends and group contributions from subsidiaries	-216.0	-70.0
Gains (losses), impairment of investments in subsidiaries	0.8	0.0
Net interest expense	21.9	19.4
Interest paid	-48.5	-37.6
Interest received	29.7	20.2
Foreign exchange gain/losses	-19.6	26.0
Unrealised loss (gains) on derivatives and impairment of financial assets	20.3	-24.3
Change in other operating items	-14.0	2.5
<b>Net cash flow from operating activities</b>	<b>-37.6</b>	<b>-30.8</b>
Purchase of fixed assets	0.0	-
Purchase of shares in subsidiaries	-0.0	-0.0
Dividends and group contributions received from subsidiaries	216.0	70.0
Group contributions paid to subsidiaries	-	-1.1
Net change in long-term interest-bearing receivables from Group Companies	-239.4	82.9
Net change in restricted cash deposits	-	13.0
<b>Net cash flow from investing activities</b>	<b>-23.3</b>	<b>164.8</b>
Proceeds from issuance of interest-bearing long-term external debt	294.0	283.0
Repayment of interest-bearing long-term external debt	-159.0	-331.3
Repayment of interest-bearing long-term debt to Group companies	-	-
Dividends paid	-60.0	-30.0
<b>Net cash flow from financing activities</b>	<b>75.0</b>	<b>-78.3</b>
Net change in cash and cash equivalents	14.1	55.7
Cash and cash equivalents at January 1st	51.0	26.5
Net foreign exchange difference	-0.4	-31.2
<b>Cash and cash equivalents at 31 December</b>	<b>64.7</b>	<b>51.0</b>



## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1 ACCOUNTING PRINCIPLES

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

#### FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

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

#### REVENUE RECOGNITION

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

#### INVESTMENTS IN SUBSIDIARIES

Subsidiaries are entities in which Ocean Yield AS has control. Investments in subsidiaries are accounted for using the cost method in the parent company accounts. The investments are valued at cost less impairment losses. Write-down to fair value is recognised when the impairment is not considered to be temporary and reversed if the basis for the write-down is no longer present.

#### DIVIDENDS FROM SUBSIDIARIES

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

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

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

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

#### RECEIVABLES

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

#### FOREIGN CURRENCY

Transactions in foreign currency are translated into USD using the exchange rate at the time of transaction. Monetary items in foreign currency are valued at the rate of foreign exchange on the balance sheet date. Non-monetary items that are measured at historic cost in foreign currency are translated into USD using the exchange rate at the time of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated into USD using the exchange rate at the date of measurement. Valuation changes due to exchange rate fluctuations are recorded on a continuous basis under other financial items.

#### DERIVATIVES

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

#### TAX

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

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

#### CASH FLOW STATEMENT

The cash flow statement is prepared by using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other current, liquid investments.

#### THE USE OF ESTIMATES

The preparation of the financial statements, under the generally accepted accounting principles, requires that management uses the best estimates and assumptions

that affect the income statement, the valuation of assets and liabilities as well as information regarding disclosures of contingent assets and liabilities on balance sheet date.

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

## NOTE 2 FINANCIAL MARKET RISKS

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

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

### CREDIT RISK

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

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

### LIQUIDITY RISK

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

### CURRENCY RISK

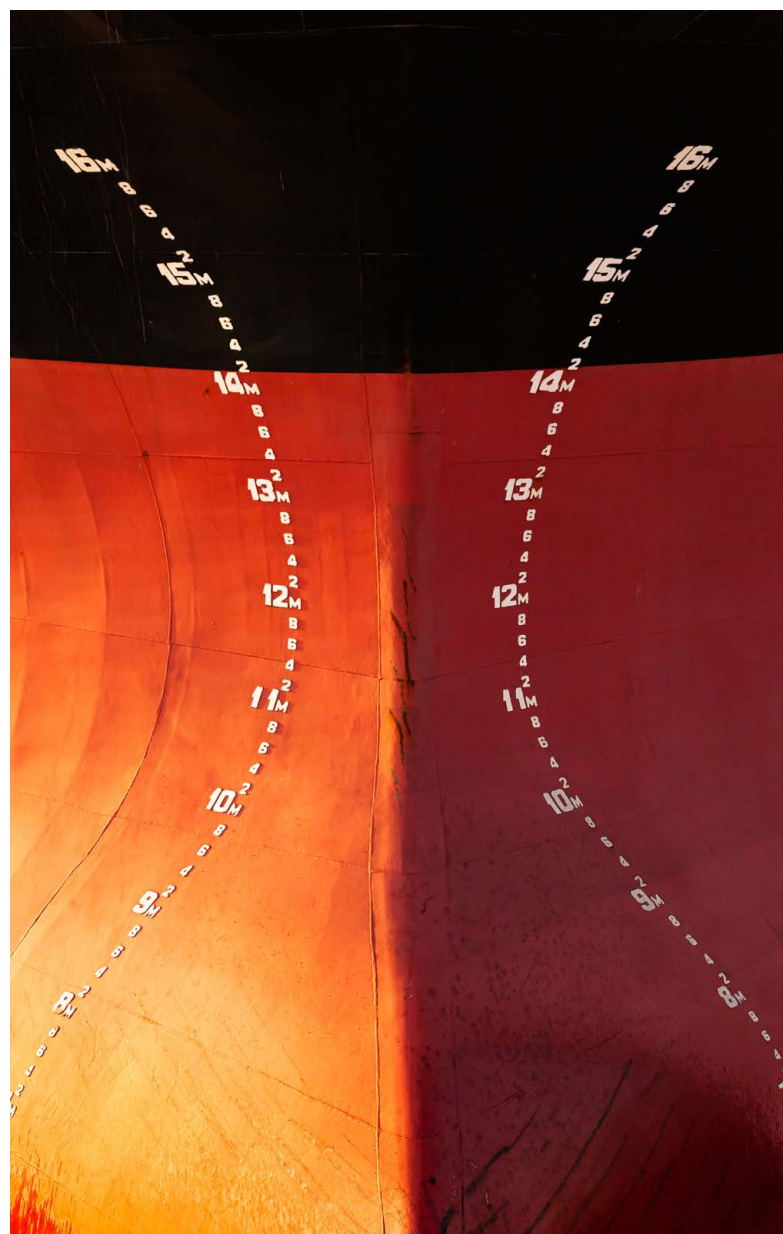
Ocean Yield AS and its subsidiaries operate in the international markets which leads to various types of currency exposure. Ocean Yield AS' functional currency is USD. The currency exposure in Ocean Yield AS is primarily related to NOK. Operating expenses and the bond debt are denominated in NOK. To reduce the currency effect Ocean Yield AS has entered into interest and currency swaps. As of year-end 2024 Ocean Yield AS had nine cross currency swaps, where NOK 1,000.0 million has been swapped from floating rate in NOK to floating rate in

USD and NOK 1,250 million has been swapped from floating rate in NOK to fixed rate in USD. Total outstanding debt in NOK as of year-end 2024 was NOK 2,751.0 million.

### INTEREST RATE RISK

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

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



## NOTE 3 ADMINISTRATIVE EXPENSES

Administrative expenses consisted of the following:

Amounts in USD million	2024	2023
Salaries	3.5	3.3
Social security contributions	0.7	0.6
Pension costs	0.1	0.2
Other benefits	0.1	0.1
<b>Total salaries and other personnel expenses</b>	<b>4.4</b>	<b>4.2</b>
Average number of employees	9	8
Full time employee equivalents	9	8

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

## NOTE 4 OTHER OPERATING EXPENSES

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

Amounts in USD thousand	2024	2023
Fees for statutory audit services	207.7	200.5
Tax advisory services	-	-
Other non-audit services	-	-
<b>Total</b>	<b>207.7</b>	<b>200.5</b>

## NOTE 5 FINANCIAL ITEMS

Amounts in USD million	2024	2023
Dividends and group contributions from subsidiaries	216.0	70.0
Write down of investments in subsidiaries	-	-0.0
Write down/reversal of write down of receivables to subsidiaries	0.3	0.9
<b>Income from investments in subsidiaries</b>	<b>216.3</b>	<b>70.9</b>
Interest income from companies within the Group	23.3	16.3
Other interest income	3.8	2.7
<b>Financial income</b>	<b>27.1</b>	<b>19.0</b>
Interest expenses to Group companies	-	-
Other interest expenses	-49.1	-38.3
Other financial expenses	-1.4	-7.1
<b>Financial expenses</b>	<b>-50.4</b>	<b>-45.4</b>

In 2024 and 2023, the Company reversed USD 0.3 million and USD 0.9 million, respectively, in impairment losses related to receivables towards ACFP AS.

## NOTE 6 INCOME TAX

The difference between accounting and tax values at the end of 2024 and 2023 respectively, and changes in deferred tax assets at the end of each year were as follows:

### Temporary differences between tax and accounting values:

Amounts in USD million	2024	2023
Differences in interest and currency swaps	-15.4	-6.1
Amortised loan fees	6.5	6.7
Other	0.0	0.0
<b>Total differences</b>	<b>-8.9</b>	<b>0.6</b>
Tax losses carried forward	-183.5	-213.9
<b>Total deferred tax basis</b>	<b>-192.3</b>	<b>-213.3</b>
Net deferred tax asset (22%)	-42.3	-46.9
Not recognised deferred tax asset	42.3	46.9
<b>Recognised deferred tax asset</b>	<b>-</b>	<b>-</b>

### Estimated taxable profit:

Amounts in USD million	2024	2023
Net profit (loss) before tax	187.8	33.0
Permanent differences in net non-taxable income (-) / expenses (+)	-166.8	-71.2
Change in temporary differences	9.4	-28.7
Tax losses for which no deferred income tax asset was recognised	-30.4	67.0
<b>Estimated taxable income</b>	<b>-</b>	<b>-</b>
Tax payable (22%) in the income statement	-	-

### Income tax expense/income:

Amounts in USD million	2024	2023
Tax payables	-	-
Change in deferred tax	-	-
<b>Total income tax expense (benefit)</b>	<b>-</b>	<b>-</b>

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

### Reconciliation of income tax expense (benefit):

Amounts in USD million	2024	2023
22% tax on net profit (loss) before tax	-41.3	-7.3
22% tax on permanent differences	36.7	15.7
Not recognised deferred tax asset	4.6	-8.4
<b>Estimated income tax expense (-) / benefit(+)</b>	<b>-</b>	<b>-</b>
Effective tax rate	0.0 %	0.0 %

## NOTE 7 SHARES IN SUBSIDIARIES

Shares in subsidiaries included the following companies at 31<sup>st</sup> December 2024

Amounts in USD million	Ownership in %	Voting share in%	Location, city	Equity as of Dec. 31st 2024	Profit before tax 2024	Book value
AFP AS	100	100	Lysaker, Norway	0.0	0.0	0.1
OCY Gallivat AS	100	100	Lysaker, Norway	-	-0.5	0.0
F-Shiplease AS	100	100	Lysaker, Norway	24.8	1.5	27.7
Ocean Yield Malta Limited	100	100	Floriana, Malta	566.8	102.9	500.3
MPC Ecobox Opco 1 AS	100	100	Lysaker, Norway	3.6	3.2	1.2
MPC Ecobox Opco 2 AS	100	100	Lysaker, Norway	1.3	2.8	0.0
MPC Ecobox Opco 4 AS	100	100	Lysaker, Norway	-0.1	1.7	0.0
<b>Total</b>						<b>529.2</b>

## NOTE 8 RECEIVABLES, BORROWINGS AND TRANSACTIONS WITH GROUP COMPANIES

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

Amounts in USD million	2024	2023
Long-term interest-bearing receivables from Group companies	507.0	267.7
<b>Long-term interest-bearing receivables from Group companies</b>	<b>507.0</b>	<b>267.7</b>

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

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

Amounts in USD million	2024	2023
Incurred interest, not received, from Group companies	2.9	5.2
Other short-term receivables from Group companies	0.8	0.7
<b>Short-term interest free receivables from Group companies</b>	<b>3.8</b>	<b>5.9</b>

#### Dividends and Group contributions received from Group companies:

Amounts in USD million	2024	2023
Dividends from Group companies	216.0	70.0
Group contributions received from Group companies	-	-
<b>Dividends and group contributions received from Group companies</b>	<b>216.0</b>	<b>70.0</b>

#### NOTE 9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents were the following at 31<sup>st</sup> December:

Amounts in USD million	2024	2023
Cash restricted	0.5	0.5
Cash unrestricted	64.2	50.6
<b>Cash and cash equivalents</b>	<b>64.7</b>	<b>51.0</b>

#### NOTE 10 SHAREHOLDERS EQUITY

Changes in shareholder's equity were the following:

Amounts in USD million	Share capital	Other paid in capital	Retained earnings	Total equity
<b>Shareholders equity on 31st December 2022</b>	<b>271.0</b>	<b>61.9</b>	<b>46.9</b>	<b>379.8</b>
Dividends	-	-	-30.0	-30.0
Net profit for the year	-	-	33.0	33.0
<b>Shareholders equity on 31st December 2023</b>	<b>271.0</b>	<b>61.9</b>	<b>49.9</b>	<b>382.8</b>
Dividends	-	-60.0	-	-60.0
Net profit for the year	-	-	187.8	187.8
<b>Shareholders equity on 31st December 2024</b>	<b>271.0</b>	<b>1.9</b>	<b>237.6</b>	<b>510.6</b>

See note 16 in the consolidated financial statements for Ocean Yield AS Group for information about paid in capital, largest shareholders and current board authorisations.

## NOTE 11 INTEREST-BEARING DEBT

### Changes in interest-bearing debt:

Amounts in USD Million	Debt to Group companies	Secured debt	Unsecured bond debt	2024	2023
<b>Interest-bearing debt 1st January</b>	<b>0.0</b>	<b>258.0</b>	<b>204.5</b>	<b>462.5</b>	<b>509.7</b>
New debt	-	103.1	191.0	<b>294.0</b>	288.0
Instalments	-	-102.2	-56.8	<b>-159.0</b>	-331.3
Amortisation of loan fees	-	0.7	0.6	<b>1.3</b>	1.2
Effect of foreign exchange changes	-	-	-24.7	<b>-24.7</b>	-5.1
<b>Interest-bearing debt 31st December</b>	<b>0.0</b>	<b>259.6</b>	<b>314.5</b>	<b>574.1</b>	<b>462.5</b>

### SECURED DEBT

In 2024, Ocean Yield AS converted the existing term loan financing its two AHTS vessels to a revolving credit facility.

During 2024 several of the bank loans where Ocean Yield Malta Limited is borrower and Ocean Yield AS is guarantor were amended.

- Refinanced the loan facility for two VLCC tankers on long-term charters. The loan outstanding on the vessels was also upsized by USD 24.0 million.
- Refinanced the loan facility for the product tanker STI Symphony which included an upsizing of USD 8.0 million. The loan facility has a tenor of 3 years.
- Refinanced two chemical tankers at improved terms.
- Refinanced the loan facility for its two platform supply vessels at improved terms.
- Refinanced the loan facility for its offshore construction vessel, increasing the nominal amount under the revolving credit facility to USD 65.0 million and at improved terms.
- Two new loan agreements for the long-term financing of six Newcastlemax newbuildings with long-term charters to CMB.TECH.
- Converted the loan agreement for the long-term financing of one Suezmax tanker with long-term charter to Nordic American Tankers to a revolving credit facility.
- Converted one loan agreement for the long-term financing of a Suezmax tankers with long-term charter to CMB.TECH NV to a revolving credit facility.

### BOND DEBT

- In March 2024, the Company issued a new USD 75 million perpetual callable hybrid bond, carrying a coupon of SOFR + 5.35% p.a. with quarterly interest payments.
- In August 2024, the Company issued a new five-year unsecured bond in the amount of NOK 1,251 million, carrying a coupon of NIBOR + 3.15%. In conjunction with the new bond issue, Ocean Yield repurchased NOK 139.5 million of outstanding bonds in the bond issue OCY07. In December 2024, the Company repaid the remaining outstanding amount of NOK 150 million on the final maturity date of the OCY 07 bond issue.
- In September 2024, the Company exercised a call option on the hybrid perpetual bond issue OCY06. The Company bought back the remaining USD 29.0 million of outstanding bonds, with settlement on 10 September 2024. Hence, OCY06 has been repaid in full.

### COVENANTS

Ocean Yield AS has loans and guarantee commitments that contain certain financial covenants. The main covenants are a Group equity of 25%, an interest cover ratio of 2.00:1 and minimum liquidity of no less than the higher of USD 25 million and 3% of Net interest-bearing debt. Ocean Yield AS was in compliance with all covenants at year-end 2024.

## NOTE 12 MORTGAGES AND GUARANTEE OBLIGATIONS

Guarantee obligations were as follows:

Amounts in USD million	2024	2023
Loan guarantees Ocean Yield Malta Limited	911.1	1,080.0
Loan guarantees OY Holding Suez Limited	89.5	100.6
Loan guarantees OY Holding LR2 Limited	-	23.1
<b>Total guarantee obligations</b>	<b>1,000.6</b>	<b>1,203.7</b>

## NOTE 13 OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consisted of the following:

Amounts in USD million	2024	2023
Unrealised loss on interest and currency exchange swaps	15.1	-
<b>Other non-current liabilities</b>	<b>15.1</b>	<b>-</b>

## NOTE 14 OTHER SHORT-TERM LIABILITIES

Other short-term liabilities consisted of the following:

Amounts in USD million	2024	2023
Accrued interest	2.6	3.3
Unrealised loss on interest and currency exchange swaps	0.3	11.4
Other	2.2	2.0
<b>Other current liabilities</b>	<b>5.1</b>	<b>16.6</b>

## NOTE 15 FINANCIAL INSTRUMENTS

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

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

31st December 2023					
Amounts in USD million	Carrying amount	Fair value	Realised value	Fair value change	
Cross Currency Interest Rate Swaps	-6.1	-6.1	-	24.3	
Interest Rate Swaps	-	-	-	-	
<b>Total</b>	<b>-6.1</b>	<b>-6.1</b>	<b>-</b>	<b>24.3</b>	

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



## NOTE 16 OPERATING LEASES

In 2014, Ocean Yield AS entered into a lease agreement for offices located at Fornebu, near Oslo. The office lease agreement runs until 2027.

Annual rent was approximately USD 0.4 million in 2024 and USD 0.4 million in 2023, respectively. Ocean Yield AS sublets parts of the office space.

## NOTE 17 TRANSACTIONS WITH RELATED PARTIES

As of year-end 2024 Ocean Yield is owned by Octopus BidCo AS, a company controlled by funds advised by Kohlberg Kravis Roberts & Co. L.P. (“KKR”). During 2024, Ocean Yield distributed USD 60.0 million in dividends to its owner (USD 30.0 million in 2023). In addition, Ocean Yield has entered into a management service agreement with KKR and paid USD 3.0 million in fees during 2024 (USD 2.8 million in 2023).

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

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

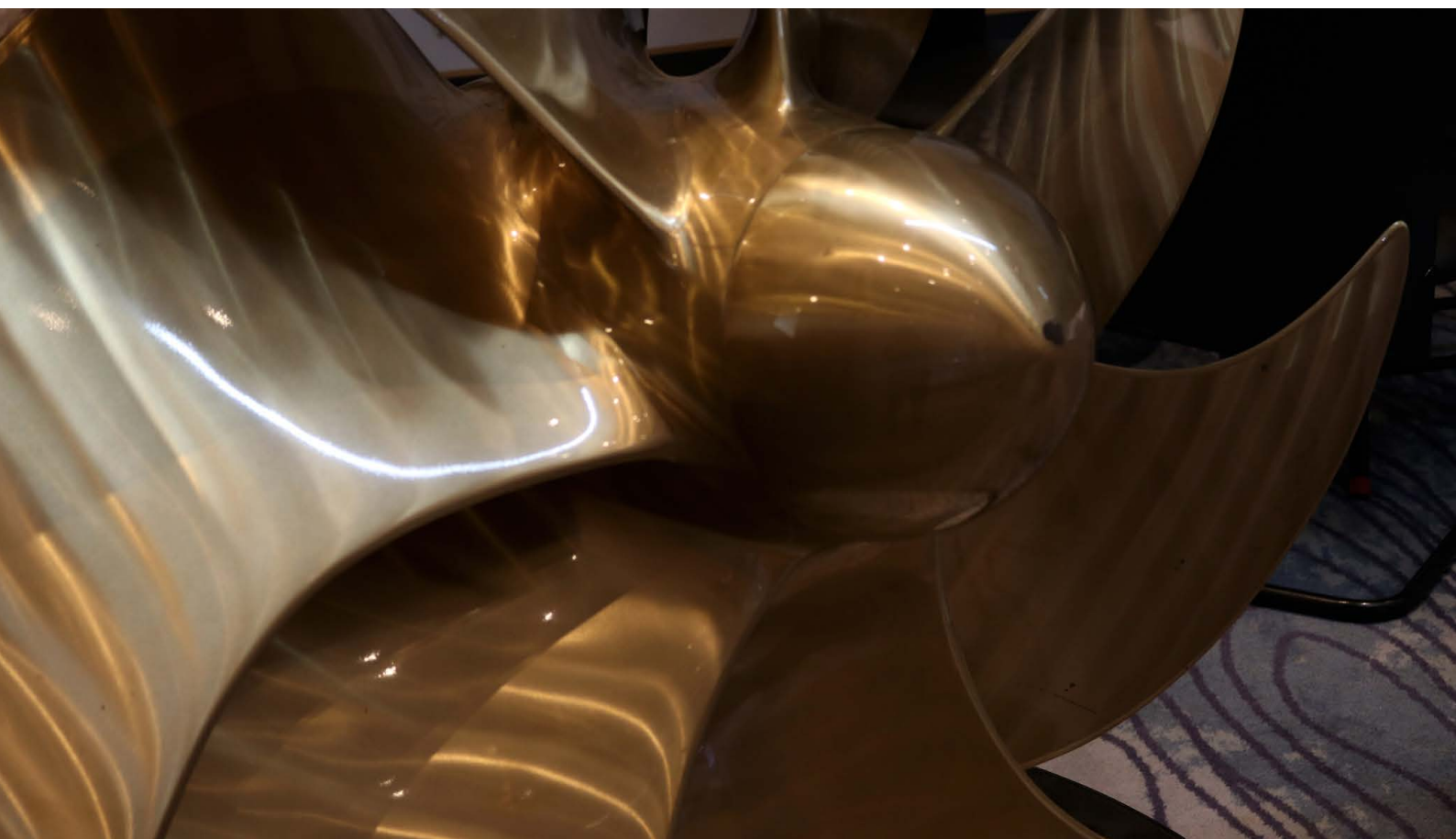
See note 9 in the consolidated financial statements for Ocean Yield AS Group.

## NOTE 19 CONTINGENCIES AND LEGAL CLAIMS

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

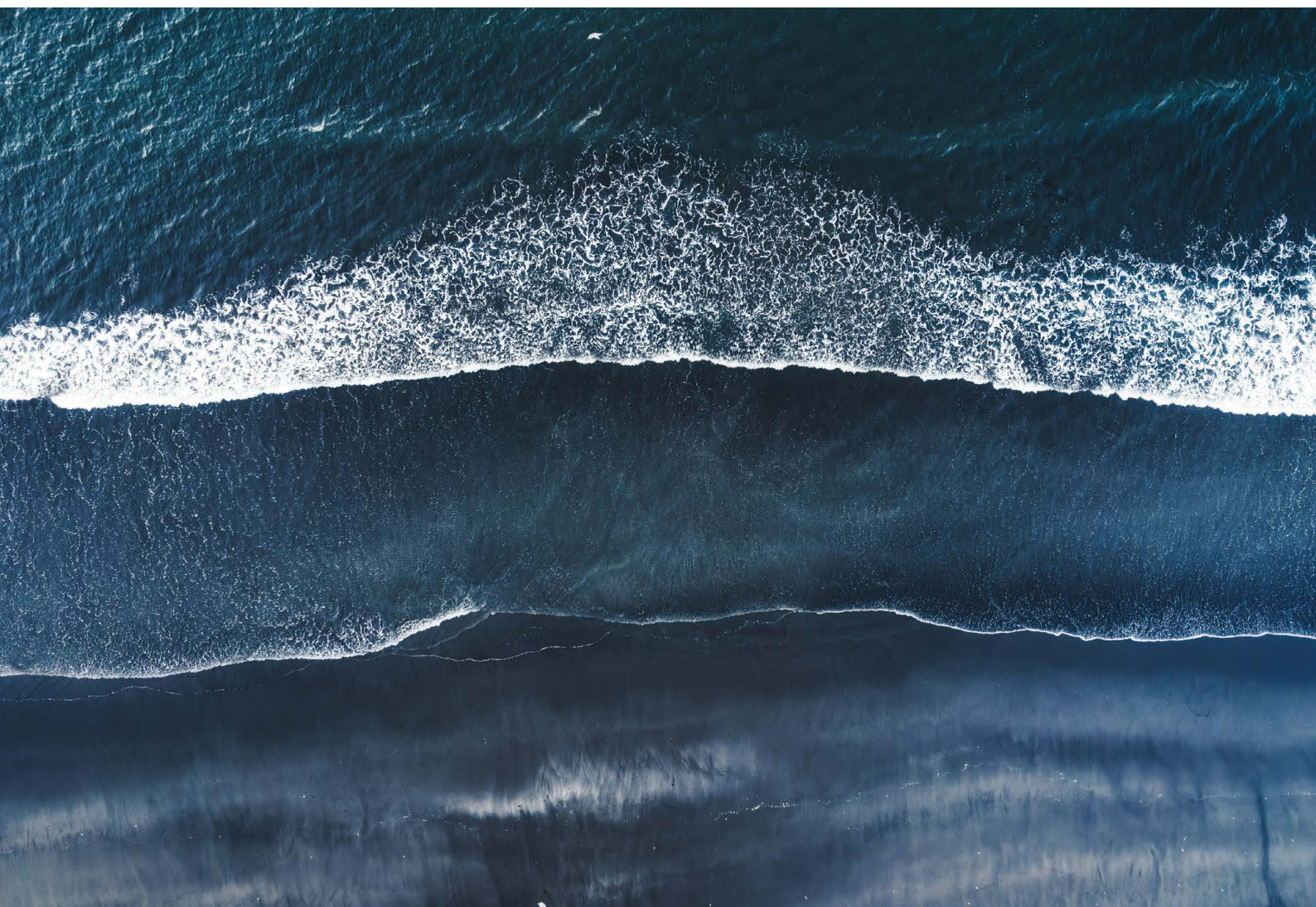
## NOTE 20 SUBSEQUENT EVENTS

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



# Responsibility STATEMENT

Today, the Board of Directors and the Company's Chief Executive Officer reviewed and approved the Board of Directors' report and the consolidated and separate annual financial statements of Ocean Yield AS for the year ending and as of 31<sup>st</sup> December 2024.



**Ocean Yield's** consolidated financial statements have been prepared in accordance with IFRS and IFRIC adopted by the EU as well as additional disclosure requirements in the Norwegian Accounting Act and as such are to be applied as per 31<sup>st</sup> December 2024. The separate financial statements of the parent company Ocean Yield AS have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of 31<sup>st</sup> December 2024. The Board of Directors' report for the Group and the parent company for 2024 comply with the requirements of the Norwegian Accounting Act and Norwegian accounting standard no. 16.

*TO THE BEST OF OUR KNOWLEDGE:*

- The consolidated and separate annual financial statements for the Group and the parent company for 2024 have been prepared in accordance with applicable accounting standards.
- The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position and profit/loss as a whole per 31<sup>st</sup> December 2024 for the Group and for the parent company.
- The board of directors' report includes a true and fair view of the
  - development and performance of the business and the financial position of the Group and the parent company,
  - the principal risks and uncertainties the Group and the parent company may face.



**BÆRUM, 27<sup>TH</sup> FEBRUARY 2025**  
OCEAN YIELD AS

*V. Policard*

**VINCENT POLICARD**  
CHAIRPERSON

*Bernardo Nogueira*

**BERNARDO NOGUEIRA**  
VICE CHAIRPERSON

*Rebecca Nakkim*

**REBECCA LUND NAKKIM**  
DIRECTOR

*Andreas Røde*

**ANDREAS RØDE**  
CHIEF EXECUTIVE OFFICER



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Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Ocean Yield AS

## Independent Auditor's Report

### Opinion

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

- the financial statements of the parent company Ocean Yield AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Ocean Yield AS and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

### Basis for Opinion

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

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ullsteinvik
Bodø	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	



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

We have been the auditor of Ocean Yield AS for 18 years from the election by the general meeting of the shareholders on 10 September 2007 for the accounting year 2007.

### Key Audit Matters

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

### Other Information

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

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

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



### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



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

Oslo, 27 February 2025

KPMG AS

A handwritten signature in black ink, appearing to read 'Stian Tørrestad', written in a cursive style.

Stian Tørrestad  
*State Authorised Public Accountant*

# Alternative performance MEASURES

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





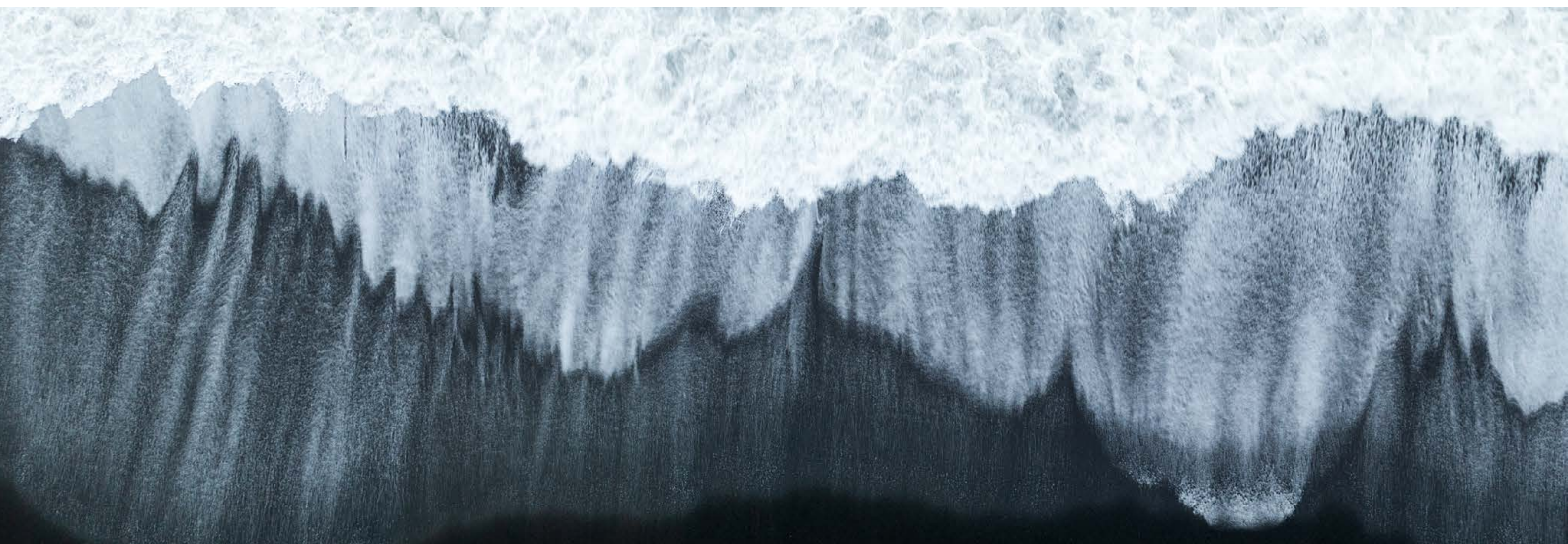
**The following financial measures may be considered an alternative performance measure:**

- **EBITDA:** Earnings before financial items, income taxes, depreciation, amortisation, impairment charges and loss from sale of vessels.
- **Adjusted EBITDA:** EBITDA adjusted for Repayment of finance lease receivables, IFRS treatment (straight-lining) of operating lease revenue.
- **Charter Backlog:** represents the estimated EBITDA backlog from signed contracts. Figures are based on management's estimates which may be subject to change. These include assumptions on certain purchase options in bareboat charter contracts not being exercised, adjustments made for lease effects, investments in and shareholder loans to joint ventures, currency effects and the forward interest rates for floating rate lease agreements.

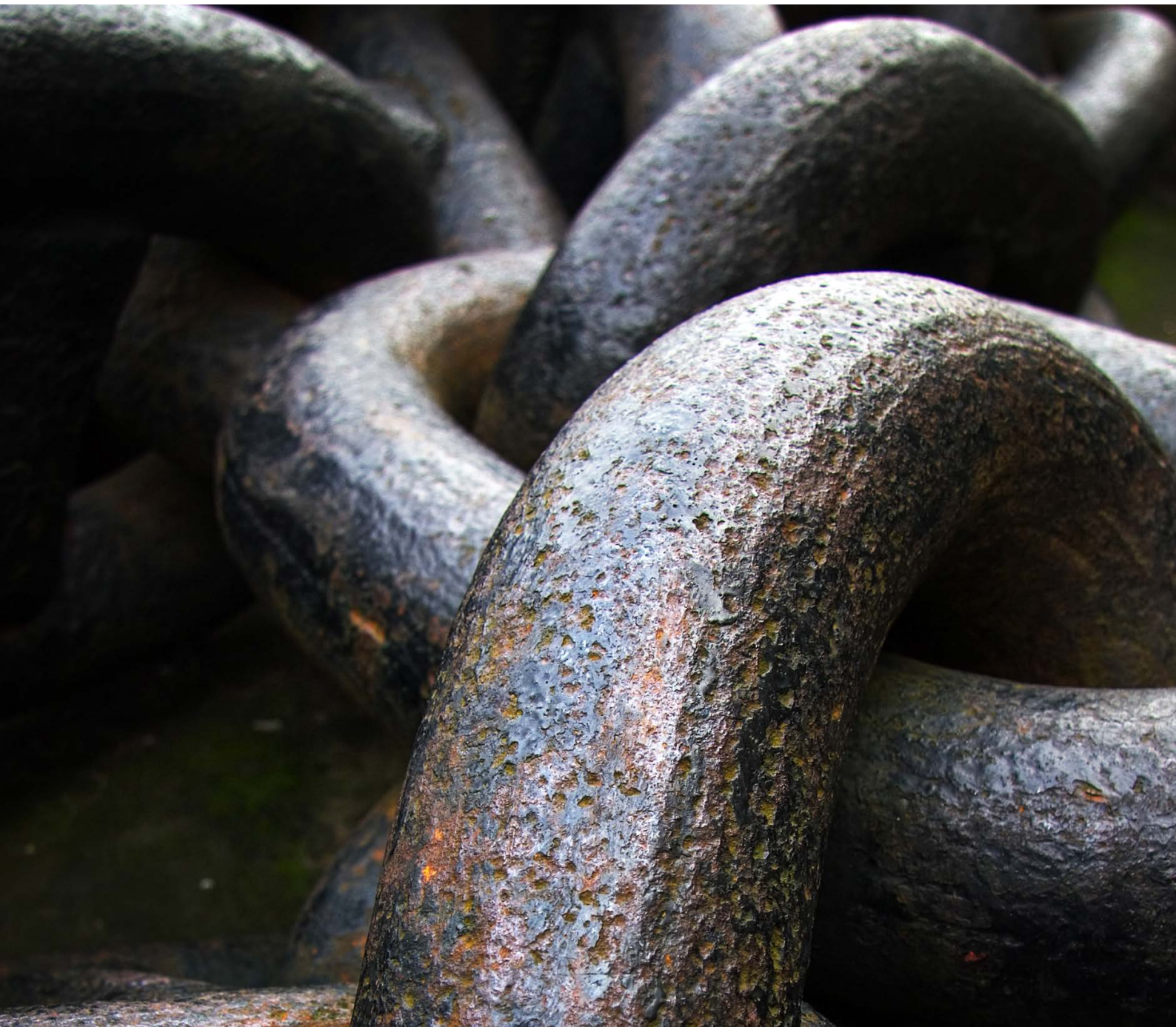
The Company believes presenting EBITDA and adjusted EBITDA as useful to investors as they provide other useful measures of Ocean Yield's profitability from its operations. Regarding adjusted EBITDA, the Company believes it is useful for investors to present information showing all vessels accounted for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

**Reconciliation of alternative performance measures to the financial statements:**

Amounts in USD million	3rd Quarter 2024	4th Quarter 2024	4th Quarter 2023	Jan - Dec 2024	Jan - Dec 2023
Total revenues and other income	61.0	56.1	59.8	244.0	237.0
Vessel operating expenses	-2.0	-2.2	-0.4	-7.2	-0.6
Administrative expenses	-3.1	-4.2	-4.1	-13.7	-12.4
<b>EBITDA</b>	<b>55.9</b>	<b>49.7</b>	<b>55.3</b>	<b>223.1</b>	<b>223.9</b>
Repayment on finance lease receivables	29.5	27.7	29.1	118.5	112.6
Adjustment for straightlining operating lease revenue	9.2	9.1	3.7	33.1	4.4
<b>Adjusted EBITDA</b>	<b>94.6</b>	<b>86.5</b>	<b>88.2</b>	<b>374.7</b>	<b>341.0</b>



# Fourth Quarter RESULTS 2024



## Highlights

- EBITDA for Q4 2024 was USD 49.7 million and Adjusted EBITDA\* was USD 86.5 million.
- Strong balance sheet, with an equity ratio of 31.2%.
- Closed 34% indirect economic interest investment in France LNG Shipping SAS, a company owning a portfolio of LNG carriers on long-term charters to three European investment grade counterparties.
- Took delivery of two Newcastlemax newbuildings with long-term charter to CMB.TECH NV.
- Repaid all remaining bonds under the bond issue OCY07.
- The EBITDA charter backlog at the end of Q4 2024 was USD 4.2 billion with an average remaining contract duration of 10.4 years.

## Key figures

	3rd Quarter 2024	4th Quarter 2024	4th Quarter 2023	Jan - Dec 2024	Jan - Dec 2023
<i>Amounts in USD million</i>					
Revenues and other income	61.0	<b>56.1</b>	59.8	<b>244.0</b>	237.0
EBITDA	55.9	<b>49.7</b>	55.3	<b>223.1</b>	223.9
Adjusted EBITDA	94.6	<b>86.5</b>	88.2	<b>374.7</b>	341.0
Net profit for the period	23.2	<b>25.8</b>	23.3	<b>96.6</b>	92.5
Equity ratio	34.0 %	<b>31.2 %</b>	28.2 %	<b>31.2 %</b>	28.2 %
EBITDA charter backlog (USD bn)	4.5	<b>4.2</b>	4.2	<b>4.2</b>	4.2

\* Definitions on page page 89



## MAIN EVENTS DURING THE QUARTER AND POST QUARTER END

### NEW INVESTMENTS

- The announced investment of 34% indirect economic interest in France LNG Shipping SAS (“FLS”) was successfully closed in December. The transaction was funded with a combination of cash on hand and draw-down on existing credit facilities. FLS owns a portfolio of LNG carriers on long-term charters and is 50/50 owned by NYK and Geogas LNG. Seven vessels are currently on the water, with an average age of three years. Five additional newbuildings are expected to be delivered, with one in 2025 and four in 2027. All vessels are employed on long-term charters to tier-one investment grade-rated European energy companies. Average contract duration is 10 years, or 14 years including extension options.

### PORTFOLIO UPDATE

- The newbuilding dry bulk vessels Mineral Eire and Mineral Espana were delivered from the shipyard in China. Upon delivery, both vessels commenced 15 year bareboat charters to guaranteed subsidiaries of CMB TECH NV. These were the first two deliveries of eight vessels in the newbuilding programme with CMB TECH NV.
- Purchase options for the container vessels Detroit Express, Genoa Express, Livorno Express and Barcelona Express were declared and the vessels were delivered to their new owners in the fourth quarter.
- The gas carrier Navigator Aurora was delivered to its new owners, following a previously declared purchase option.
- Purchase option for the chemical tanker Hafnia Aronaldo was declared and the vessel is expected to be delivered to its new owner in Q2 2025
- Post quarter end, purchase options for the Suezmax tankers Nordic Aquarius and Nordic Cygnus were exercised. The vessels will be delivered to their new owner during Q3 2025.
- Also post quarter end, the Company took delivery of the third and fourth Newcastlemax dry bulk vessels in a series of eight newbuildings, the Mineral Portugal and the Mineral Österreich. The vessels commenced a long-term bareboat charter to CMB.TECH upon delivery.
- Post quarter end, the Company took delivery of its first of two ethylene gas carrier newbuildings, the Brilliant Future, which commenced a long-term bareboat charter to Braskem S.A.

## FUNDING

- The Company repaid the remaining amounts under the bond issue OCY07, which had final maturity in December 2024. The remaining nominal outstanding amount at the time of repayment was NOK 150 million.
- The Company is progressing well on the financing of the four LR1 newbuilding product tankers under construction at GSI shipyard in China. The vessels will enter into 15 year bareboat charters to Braskem S.A. upon delivery in 2026 and 2027. The Company expects to finalise these loan agreements during the first half of 2025.

## DIVIDENDS

- The Board of Directors has not declared a dividend for Q4 2024. The total dividend for 2024 is hence USD 60.0 million.

## FOURTH QUARTER FINANCIAL REVIEW

### PROFIT AND LOSS

- Total revenues and other income for Q4 2024 were USD 56.1 million compared with USD 61.0 million for Q3 2024.
- Operating lease revenue was USD 19.5 million compared with USD 21.0 million in Q3 2024. The decrease was mainly due to full quarter effect of the Höegh Jeddah, sold in Q3.
- Finance lease revenue was USD 29.6 million in Q4 2024 compared with USD 32.1 million in Q3 2024. The decrease was mainly a result of the sale of the container vessels Detroit Express, Genoa Express, Livorno Express and Barcelona Express and the gas carrier Navigator Aurora during Q4.
- Income from investments in associates, which is related to vessels owned in joint ventures, was USD 4.8 million, compared with USD 4.8 million in Q3 2024.
- Other income was USD 2.1 million in Q4 2024 and is mainly related to the sale of the four container vessels in Q4 and lease modification gains from one chemical tanker where purchase option has been exercised.
- Operating profit was USD 43.9 million in Q4 2024 compared with USD 49.6 million in Q3 2024.
- Net financial items were negative USD 18.2 million in Q4 2024 compared with negative USD 27.7 million in Q3 2024. The change in financial items in the quarter was primarily driven by positive change in foreign cur-

ency movements and offset by a negative changes to fair value of derivatives.

- Net profit for Q4 2024 was USD 25.8 million compared with a net profit for the period of USD 23.2 million in Q3 2024.

### BALANCE SHEET

- Cash & cash equivalents at the end of Q4 2024 were USD 110.6 million, compared with USD 202.8 million at the end of Q3 2024.
- Book equity was USD 723.2 million at the end of Q4 2024, compared with USD 752.1 million at the end of Q3 2024. The equity ratio was 31.2% at the end of the quarter.
- Total interest bearing debt was USD 1,499.7 million at the end of Q4 2024 compared with USD 1,386.8 million in Q3 2024.

### CASH FLOW

- Net cash flow from operating activities was USD 55.2 million in Q4 2024 compared with USD 60.4 million in Q3 2024.
- Net cash flow from investing activities was negative USD 218.0 million compared with positive USD 58.8 million in Q3 2024. The figures for Q4 2024 were mainly driven by investment in two dry bulk vessels delivered in Q4, the investment in Geogas LNG offset by the sale of five vessels.
- Net cash flow from financing activities was positive USD 70.7 million compared with negative USD 18.3 million in Q3 2024. The cash flow change in the quarter was mainly due to drawdowns of revolving credit facilities and issuance of new long-term debt of USD 319.7 million and repayments of long-term interest bearing debt of USD 187.0 million and USD 60.0 million in dividends paid.

## CHARTER BACKLOG

The EBITDA charter backlog at the end of Q4 2024 was USD 4.2 billion with an average remaining contract duration of 10.4 years. Please refer to page 89 for definitions of alternative performance measures. The total fleet counted 66 vessels at the end of the fourth quarter, which included wholly and partly owned vessels and vessels under construction.

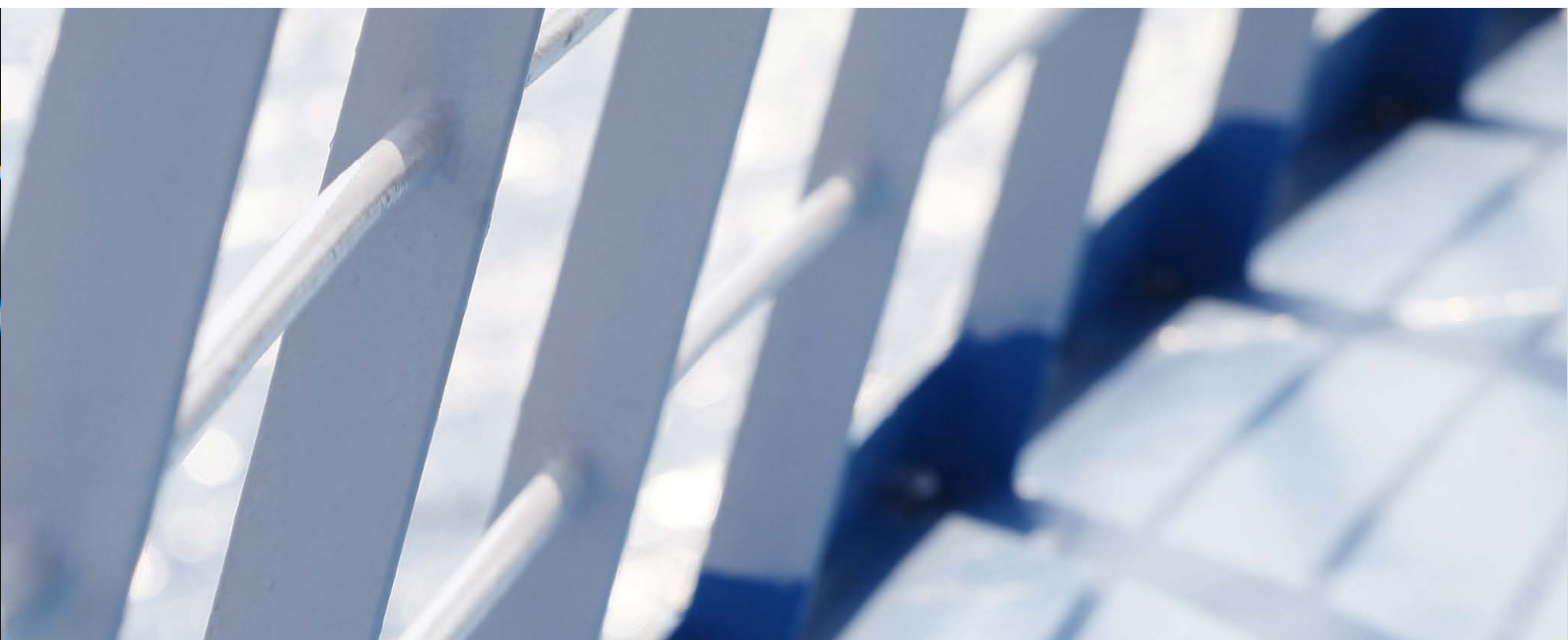
## Quarterly Condensed Consolidated Income Statement (Unaudited)

Amounts in USD million	3rd Quarter 2024	4th Quarter 2024	4th Quarter 2023	Jan - Dec 2024	Jan - Dec 2023
Operating lease revenue	21.0	19.5	16.8	83.2	67.7
Finance lease revenue	32.1	29.6	34.3	131.4	134.6
Income from investments in associates	4.8	4.8	5.8	19.3	22.0
Other income	3.1	2.1	2.9	10.0	12.7
<b>Total revenues and other income</b>	<b>61.0</b>	<b>56.1</b>	<b>59.8</b>	<b>244.0</b>	<b>237.0</b>
Vessel operating expenses	-2.0	-2.2	-0.4	-7.2	-0.6
Administrative expenses	-3.1	-4.2	-4.1	-13.7	-12.4
Depreciation and amortisation	-6.3	-5.8	-5.9	-25.1	-24.7
<b>Operating profit</b>	<b>49.6</b>	<b>43.9</b>	<b>49.5</b>	<b>198.0</b>	<b>199.2</b>
Financial income	3.9	4.7	4.5	15.2	13.4
Financial expenses	-28.9	-28.7	-31.0	-120.9	-116.2
Foreign exchange gains/losses	-1.6	20.2	-7.3	26.1	-27.5
Change in fair value of financial instruments	-1.0	-14.3	7.1	-21.9	24.2
<b>Net financial items</b>	<b>-27.7</b>	<b>-18.2</b>	<b>-26.7</b>	<b>-101.5</b>	<b>-106.2</b>
<b>Net profit before tax</b>	<b>21.9</b>	<b>25.7</b>	<b>22.7</b>	<b>96.4</b>	<b>93.0</b>
Income tax expense (benefit)	1.3	0.1	0.5	0.1	-0.5
<b>Net profit for the period</b>	<b>23.2</b>	<b>25.8</b>	<b>23.3</b>	<b>96.6</b>	<b>92.5</b>
Attributable to:					
Equity holders of the parent	20.2	23.9	22.2	87.7	83.9
Dividends on hybrid capital	3.0	1.9	1.1	8.9	8.6
<b>Net profit for the period</b>	<b>23.2</b>	<b>25.8</b>	<b>23.3</b>	<b>96.6</b>	<b>92.5</b>



## Quarterly Condensed Consolidated Balance Sheet (Unaudited)

Amounts in USD million	30-Sep-24	31-Dec-24	31-Dec-23
<b>ASSETS</b>			
Vessels and equipment	438.8	433.0	453.4
Newbuildings	87.6	97.1	96.4
Investments in associates	181.8	316.3	187.8
Finance lease receivables	955.3	941.0	1,109.3
Other non-current assets	108.0	217.1	90.0
<b>Total non-current assets</b>	<b>1,771.5</b>	<b>2,004.6</b>	<b>1,936.9</b>
Finance lease receivables	231.7	196.2	251.9
Trade receivables and other current assets	8.7	4.2	7.0
Cash and cash equivalents	202.8	110.6	115.8
<b>Total current assets</b>	<b>443.2</b>	<b>311.0</b>	<b>374.8</b>
<b>Total assets</b>	<b>2,214.7</b>	<b>2,315.6</b>	<b>2,311.7</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	271.0	271.0	271.0
Other paid-in capital	128.0	68.0	128.0
<b>Total paid-in capital</b>	<b>399.0</b>	<b>339.0</b>	<b>399.0</b>
Retained earnings	278.1	309.2	222.6
<b>Total equity attributable to equity holders of the parent</b>	<b>677.1</b>	<b>648.2</b>	<b>621.7</b>
Hybrid capital	75.0	75.0	30.2
<b>Total equity</b>	<b>752.1</b>	<b>723.2</b>	<b>651.8</b>
Interest-bearing debt	1,168.2	1,309.8	1,323.6
Deferred tax liabilities	9.4	6.8	9.4
Fair value of derivatives	2.2	15.1	-
Other non-current liabilities	41.9	49.2	17.9
<b>Total non-current liabilities</b>	<b>1,221.8</b>	<b>1,380.9</b>	<b>1,350.9</b>
Interest-bearing debt	218.6	189.9	277.2
Fair value of derivatives	4.3	0.3	11.4
Trade and other payables	18.0	21.3	20.4
<b>Total current liabilities</b>	<b>240.8</b>	<b>211.5</b>	<b>309.0</b>
<b>Total liabilities</b>	<b>1,462.6</b>	<b>1,592.4</b>	<b>1,659.8</b>
<b>Total equity and liabilities</b>	<b>2,214.7</b>	<b>2,315.6</b>	<b>2,311.7</b>



## Quarterly Condensed Consolidated Cash Flow Statement (Unaudited)

	3rd Quarter 2024	4th Quarter 2024	4th Quarter 2023	Jan - Dec 2024	Jan - Dec 2023
Net profit for the period	23.2	25.8	23.3	96.6	92.5
<i>Non-cash adjustments</i>					
Income tax expense	-1.3	-0.1	-0.5	-0.1	0.5
Net interest expenses	24.7	23.6	25.9	104.1	100.1
Unrealised foreign exchange gains/losses	5.4	-17.5	8.3	-19.6	26.1
Change in fair value of financial instruments	1.0	12.7	-7.1	20.3	-24.2
Depreciation	6.3	5.8	5.9	25.1	24.7
Income from investment in associates	-4.8	-4.8	-5.8	-19.3	-22.0
Other non-cash adjustments (gains/losses, impairment)	-3.0	-1.6	-1.4	-8.7	-8.1
Repayment on finance lease receivable	29.5	27.7	36.2	118.5	119.6
Cash from straightlining operating lease revenue	9.2	9.1	3.7	33.1	4.4
Dividend received from investments in associates	4.9	2.3	1.7	14.8	14.4
Interest paid	-29.1	-26.8	-23.9	-120.3	-106.8
Interest received	3.9	4.8	4.6	15.3	13.1
Taxes paid	-	0.0	-0.1	-0.2	-0.9
Changes in other net operating assets and liabilities	-9.4	-6.0	-9.3	-16.2	2.4
<b>Net cash flow from operating activities</b>	<b>60.4</b>	<b>55.2</b>	<b>61.3</b>	<b>243.4</b>	<b>235.8</b>
Acquisition of vessels and equipment	-0.2	-0.0	-1.2	-1.2	-5.8
Proceeds from sale of vessel	43.2	-	-	86.4	106.4
Additions to newbuildings	-8.3	-8.3	-67.2	-82.4	-208.4
Cash outflow from vessels accounted for as finance lease	-	-117.6	-95.5	-194.5	-95.5
Proceeds from sale of finance leased vessels	31.1	140.9	-0.0	304.6	123.6
Net cash flow from other non-current assets	-7.1	-109.1	-13.0	-132.5	-52.2
Net cash flow from investments in associates	-	-123.9	-	-123.1	1.6
Net cash flow from restricted cash and other investing activities	-	-	0.9	-	13.0
<b>Net cash flow from investing activities</b>	<b>58.8</b>	<b>-218.0</b>	<b>-176.0</b>	<b>-142.8</b>	<b>-117.2</b>
Proceeds from issuance of interest-bearing debt	129.2	319.7	229.3	629.8	616.7
Repayment of interest-bearing debt	-115.6	-187.0	-96.7	-711.1	-571.8
Repayment of finance lease liabilities	-0.0	-0.0	-0.1	-0.0	-0.1
Dividends paid	-	-60.0	-30.0	-60.0	-30.0
Repayment and dividends on hybrid capital	-32.0	-1.9	-1.7	36.0	-103.4
Net change in other financing activities	0.0	-	(0.0)	0.0	(5.0)
<b>Net cash flow from financing activities</b>	<b>-18.4</b>	<b>70.7</b>	<b>100.8</b>	<b>-105.4</b>	<b>-93.5</b>
<b>Net change in cash and cash equivalents</b>	<b>100.8</b>	<b>-92.1</b>	<b>-13.9</b>	<b>-4.8</b>	<b>25.1</b>
Exchange rate differences	0.0	-0.1	-4.2	-0.4	-31.2
Cash and cash equivalents at beginning of the period	101.9	202.8	133.8	115.8	121.9
<b>Cash and cash equivalents at the end of the period</b>	<b>202.8</b>	<b>110.6</b>	<b>115.8</b>	<b>110.6</b>	<b>115.8</b>





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