BlueYield

Interim report

Q2 2026

BlueYield

BlueYield AB ("BlueYield" or "the Company") hereby reports its financial results for Q2 2026. The Company was formed on November 6, 2024 but was dormant until its subsidiary BlueYield AS was acquired on June 17, 2025, hence the comparison period is shortened. Numbers within brackets represent the corresponding period 2025.

Q2 APRIL 1, 2026 – JUNE 30, 2026

- The net asset value (NAV) as per 30 June 2026 amounted to SEK 326.2 million (292.3), equivalent to SEK 101.93 per share (91.35). This represents an increase of 11.6% compared Q2 2025 and an increase of 19.6% adjusted for currency effects and distributed dividend of 9.5 SEK/share
- During the quarter, vessel investments amounting to SEK 30.8 million (0) were made, and shares in vessels were sold for SEK 32.3 million (0)
- BlueYield's operating profit amounted to SEK 17.8 million (-10.4)
- BlueYield's profit for the period amounted to SEK 17.5 million (-12.0), equivalent to SEK 5.50 per share (-3.73)

HALF-YEAR (H1) JANUARY 1, 2026 – JUNE 30, 2026

- During the period, vessel investments amounting to SEK 44.6 million (0) were made, and shares in vessels were sold for SEK 57.0 million (0)
- BlueYield's operating profit amounted to SEK 37.6 million (-10.4)
- BlueYield's profit for the period amounted to SEK 38.7 million (-12.0), equivalent to SEK 12.10 per share (-3.73)

CEO'S COMMENTS ON THE SECOND QUARTER 2026

The second quarter of 2026 was marked by ongoing geopolitical uncertainty, with conflicting signals on the navigability of the Strait of Hormuz sustaining volatility across shipping markets. The US–Iran ceasefire agreement reached in mid-June provided some relief towards quarter-end, while amendments to US tariffs on steel, aluminium and copper added further complexity to global commodity trade flows.

Tanker markets remained well supported during the quarter, though earnings moderated from the elevated levels seen in early 2026 as Middle East tensions eased. Fundamental supply-side dynamics, including constrained effective fleet capacity and ongoing shadow fleet dislocation, continued to underpin asset values and freight earnings across the segment. Dry bulk markets delivered a resilient performance, with freight rates holding comfortably above year-prior levels across all major segments, supported by a strong global grain trade and sustained coal flows. The container shipping segment continued to perform strongly, with charter rates firming through the quarter and freight rates on many trades reaching their highest levels since 2024, supported by ongoing Hormuz and Red Sea disruptions that sustained elevated ton-mile demand and kept available tonnage extremely tight. The offshore and PSV sector maintained solid activity, driven by continued oil company exploration and production programmes.

Investments and divestments

During Q2, we executed a significant rotation of the portfolio, deploying capital into positions offering attractive risk-adjusted returns at current valuations. Our most substantial new commitment was in the offshore and MPP segment, and we also built a position in larger dry bulkers which all offers compelling value.

On the divestment side, we concluded the sale of dry bulkers, container ships and tankers. During the quarter, BlueYield distributed a dividend of SEK 30.4 million to shareholders.

Financial Position

The portfolio's overall loan-to-value ratio remains conservative, reflecting disciplined capital management. The active investment and divestment programme during the quarter has reshaped the portfolio's composition, and despite the significant dividend distribution, the Company maintains a solid liquidity position with continued flexibility to pursue new opportunities as they arise.

In light of the portfolio's strong performance and the Company's solid liquidity position, the Board intends to propose an extraordinary dividend of at least SEK 5.50 per share at an Extraordinary General Meeting to be convened before year-end. Further information will be published in due course.

SIGNIFICANT EVENTS DURING THE PERIOD

On 28 February 2026, military strikes by the United States and Israel against Iran triggered a broader regional conflict that significantly disrupted shipping markets in the Middle East. The subsequent escalation, including the closure of the Strait of Hormuz, has materially affected global energy markets and international trade by restricting key shipping routes, increasing operational complexity for maritime transportation and driving higher freight rates.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events occurred after the end of the period.

BlueYield

KEY RATIOS, GROUP

Amounts in SEK thousand unless otherwise stated	**June 30 2026**	**June 30 2025**
Net asset value per share, SEK	101.94	91.35
Share price at the end of the period, SEK	92.9	100.00
Net asset value	326,223	292,320
Market capitalization	297,280	320,000

	H1 2026	**Q2 2026**	**Q2 2025[1]**
Operating profit/loss	37,758	17,456	-10,437
Profit/loss for the period	38,706	17,594	-11,950
Earnings per share, SEK	12.10	5.50	-3.73

[1] The Company was formed November 6, 2024, but dormant until its subsidiary was acquired on June 17, 2025, hence the comparison period is shortened

OUR INVESTMENTS

BlueYield offers investors exposure to a highly diversified fleet of vessels across the tanker, container, dry bulk, multi-purpose (MPP), platform supply vessel (PSV), and subsea/offshore segments. Through minority ownership positions in project companies, BlueYield aims to deliver an attractive risk-adjusted return profile with stable cash flows and asset-backed downside protection. As per June 30, 2026, BlueYield held positions in 25 project companies, owning shares in 36 vessels.

PORTFOLIO ALLOCATION

KEY FIGURES, PORTFOLIO[1]

Segment	Average age	LTV	Discount to new build parity	EBITDA/Vessel value	Utilization rate
Tankers	13,1	42,8%	-7%	16,9%	96,0%
Container	17,0	17,2%	-14%	12,3%	89,2%
Dry bulk	14,1	34,7%	5%	10,0%	75,0%
MPP	18,3	17,0%	16%	9,7%	85,5%
PSV	19,7	4,3%	27%	11,1%	77,0%
Subsea/ Offshore	14,4	56,1%	18%	6,4%	82,5%
Portfolio total	**16,1**	**31,4%**	**7%**	**11,8%**	**84,6%**

[1]For definitions see page 10

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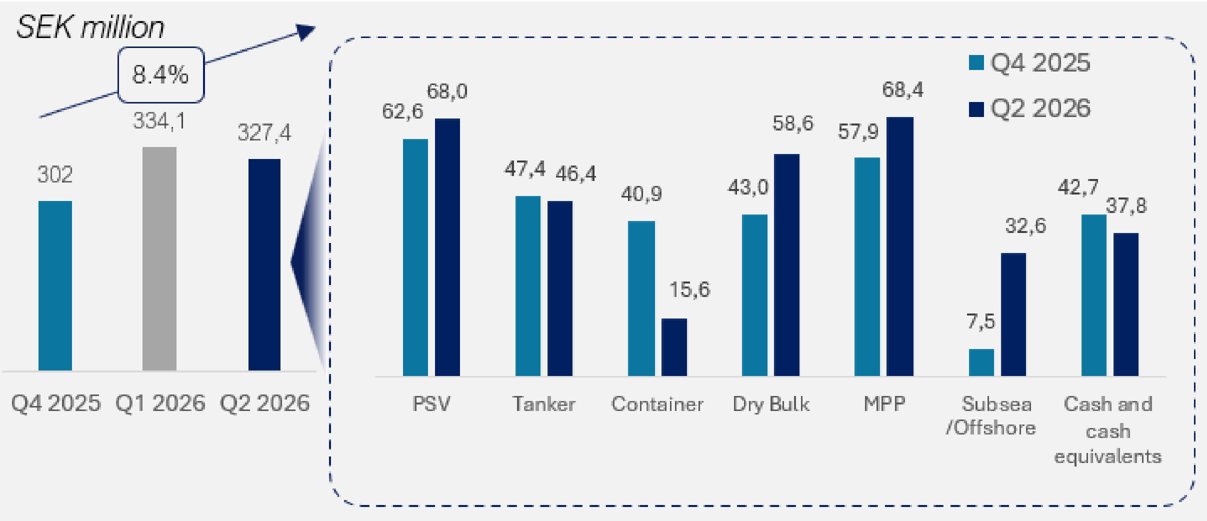
DEVELOPMENT OF PORTFOLIO VALUE INCLUDING CASH AND CASH EQUIVALENTS



During the H1, the fair value of the portfolio, including investments and divestments made during the period, and including cash and cash equivalents, increased by 8.4 % compared to the fair value at the end of last year. Adjusted for currency effects and distributed dividend of 9.50 SEK/share, the fair value of the portfolio, including cash and cash equivalents, was up by 10.1 %.

BLUEYIELD AB IN BRIEF

BlueYield AB (reg.no 559503-6467) is an investment company with a focus on acquiring, holding and strategically divesting maritime assets while capturing income and dividends. The portfolio of vessels is diversified by segment, geography, employment structure and counterparty and offers a unique opportunity to access the returns of global shipping. The Company's shares are traded on Nordic SME since 18 June 2025.

FINANCIAL PERFORMANCE

Profit for the period amounted to SEK 38.7 million, mainly due to positive fair value adjustments of SEK 27.0 million and dividend received of SEK 12.7 million.

For the second quarter the profit amounted to SEK 17.6 million, mainly due to positive fair value adjustments of SEK 10.8 million and dividend received of SEK 7.5 million.

VALUATION

The item *Financial assets measured at fair value* in the balance sheet includes long-term unlisted securities holdings in maritime assets. The portfolio is primarily valued on the basis of *Market-Based Broker Valuation* and secondarily on the basis of *Depreciation-Based Valuation*.

Market-Based Broker Valuation

The valuations are sourced from two to three independent shipbrokers and reflect the charter-free market value of each vessel on a willing buyer–willing seller basis. Key valuation inputs include current market rates, vessel specifications, expected cash flow, and, where applicable, the financial stability of charterers. Valuations may also be adjusted to reflect the premium or discount implied by existing charter contracts, taking into account the difference between contract rates and prevailing market rates.

Depreciation-Based Valuation

This approach assumes that a vessel's value declines linearly over time from its original or historical newbuilding cost to its residual or recycling value at the end of its economic life. While not used as the primary valuation method, it provides a useful reference point for assessing long-term asset depreciation and newbuilding parity.

The valuations are received quarterly or bi-annually through project reports released by the project houses that manage the portfolio companies.

THE SHARE AND THE OWNERS

At the end of the period, the Company had 449 shareholders (190) and 3,200,000 outstanding shares.

OTHER INFORMATION

Employees

The Group has had one employee during the period, the CEO. The Group is managed by Pareto Business Management AB ("PBM AB").

Related party transactions

The Company has had transactions with PBM AB, Pareto Securities AB and Pareto Business Management AS. PBM AB constitutes a related party to BlueYield AB, according to IAS 24, by providing services under a management agreement. Pareto Securities AB and Pareto Business Management AS, companies related to Pareto Business Management AB, have provided corporate advisory services to BlueYield AB.

An internal management fee has been paid between BlueYield AB and its subsidiaries. Otherwise, no related party transactions have taken place.

Material risks and uncertainties

Maintaining responsible ownership in companies and subsequent possible divestments in the same companies entails commercial risks. Such risks may include, for example, having a high exposure in a certain segment or an individual holding, changing market conditions for finding interesting investment objects or difficulties in divesting at the chosen time. To manage and control the investment company's various business risks, BlueYield works with diversification in its investment commitment. The primary operational risk lies within the portfolio companies and the market in which they operate, which is characterized by significant volatility in freight rates. The risks relate to the investment process, as well as the corporate governance and ongoing oversight of these companies.

Financial risk

Defined as investment, liquidity and currency risk. BlueYield evaluates these risks on an ongoing basis.

Liquidity risk

BlueYield relies on cash flows generated by its portfolio companies as its primary source of funds necessary to meet its obligations and generate income and positive cash flow. BlueYield’s ability to access cash from its subsidiaries may be constrained by contractual provisions, legal restrictions, the financial situation of its portfolio companies, and their respective debt obligations. These factors collectively pose a risk to the group's ability to access sufficient funds to cover expenses and pay dividends.

Investment risk

Investments in unlisted entities carry inherent risks due to the lack of a public trading market, which can lead to challenges in accurately valuing these investments. The absence of market liquidity may result in difficulties in selling or exiting these investments, potentially affecting the Company's financial flexibility. Additionally, price risk is heightened as the valuation of unlisted investments can be subject to significant fluctuations based on market conditions, investor sentiment, and the performance of the underlying assets. These factors can impact the Company's financial results and the value of its investment portfolio.

Currency risk

BlueYield’s reporting currency is Swedish kronor (SEK) and its share is trading in SEK on the Swedish exchange Nordic SME. The majority of BlueYield’s transactions, assets and inflowing cashflow are denominated in US dollars. BlueYield’s dividends and the majority of expenses are denominated in SEK. BlueYield has not entered into forward contracts for either transactions or translation risks. Accordingly, there is a risk that currency fluctuations could have an adverse effect on BlueYield's cash flows, and financial results.

BlueYield

CONSOLIDATED INCOME STATEMENT

Amounts in SEK thousand	**H1 2026**	**Q2 2026**	**Q2 2025[1]**
Changes in the fair value of financial investments	26,976	10,765	-11,783
Dividends	12,708	7,510	1,801
Operating income	**39,684**	**18,275**	**-9,982**
Administrative expenses	-1,926	-818	-455
Operating profit/loss	**37,758**	**17,456**	**-10,437**
Financial items			
Interest income and similar income items	634	174	-
Currency exchange gains/losses, net	457	156	-1,513
Profit/loss after financial items	**38,850**	**17,786**	**-11,950**
Tax on profit for the period	-144	-192	-
Profit/loss for the period	**38,706**	**17,594**	**-11,950**
Earnings per share, SEK	12.10	5.50	-3.73
Average number of shares, thousand	3,200	3,200	3,200

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK thousand	**H1 2026**	**Q2 2026**	**Q2 2025[1]**
Profit/loss for the period	38,706	17,594	-11,950
Translation differences of foreign operations	17,058	6,218	1,505
Total comprehensive income	**55,763**	**23,812**	**-10,445**

[1] *The Company was formed November 6, 2024, but dormant until its subsidiary was acquired on June 17, 2025, hence a shortened comparison period*

CONSOLIDATED BALANCE SHEET

Amounts in SEK thousand	**June 30 2026**	**Dec 31 2025**
ASSETS		
Financial assets measured at fair value	289,636	259,270
Total non-current assets	**289,636**	**259,270**
Other current receivables	166	227
Deferred expenses and prepaid income	1,822	487
Cash and cash equivalents	37,772	42,671
Total current assets	**39,761**	**43,384**
TOTAL ASSETS	**329,397**	**302,655**
EQUITY AND LIABILITIES		
Share capital	3,200	3,200
Retained earnings including profit for the period	323,023	297,659
Total equity	**326,223**	**300,859**
Accounts payable	660	15
Other current liabilities	27	193
Tax payable	973	776
Accrued expenses and prepaid income	1,514	811
Total current liabilities	**3,174**	**1,795**
Total liabilities	**3,174**	**1,795**
TOTAL EQUITY AND LIABILITIES	**329,397**	**302,655**

CONSOLIDATED REPORT ON CHANGES IN EQUITY

Amounts in SEK thousand	Share capital	Other capital contributed	Reserves	Retained earnings incl. profit for the period	Total equity
Opening equity November 6, 2024	**-**	**-**	**-**	**-**	**-**
Comprehensive income					
Profit for the period	-	-	-	6,975	**6,975**
Translation differences of foreign operations	-	-	-8,976	-	**-8,976**
Total income	**-**	**-**	**-8,976**	**6,975**	**-2,001**
Transactions with shareholders					
Formation of the company	500	-	-	-	**500**
Reduction of share capital	-500	-	-	-	**-500**
New issue	3,200	319,547	-	-	**322,747**
Issue costs	-	-23,111	-	-	**-23,111**
Warrant program	-	3,224	-	-	**3,224**
Closing equity December 31, 2025	**3,200**	**299,660**	**-8,976**	**6,975**	**300,859**
Opening equity January 1, 2026	**3,200**	**299,660**	**-8,976**	**6,975**	**300,859**
Comprehensive income					
Profit for the period	-	-	-	38,706	**38,706**
Translation differences of foreign operations	-	-	17,058	-	**17,058**
Total income	**-**	**-**	**17,058**	**38,706**	**55,764**
Transactions with shareholders					
Dividend	-	-	-	-30,400	**-30,400**
Closing equity June 30, 2026	**3,200**	**299,660**	**8,082**	**15,281**	**326,223**

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CONSOLIDATED CASH FLOW REPORT

Amounts in SEK thousand	**H1 2026**	**Q2 2026**	**Q2 2025**[1]
Operating profit/loss	37,758	7,276	-10,437
of which dividends received	*12,708*	*7,510*	*1,801*
Non-cash items	-26,180	-550	11,783
Financial items	-	-	-1,513
Cash flow from operating activities before changes in working capital	**11,578**	**6,725**	**-167**
Cash flow from changes in working capital			
Changes in other current receivables	-1,241	-1,057	-970
Changes in accounts payable	645	33	-26,342
Changes in other current liabilities	151	527	865
Cash flow from operating activities	**11,133**	**6,228**	**26,070**
Investing activities			
Acquisition of financial assets	-44,597	-30,786	-264,757
Disposal of financial assets	57,047	32,276	-
Cash flow from investing activities	**12,450**	**1,490**	**-264,757**
Financing activities			
Formation of the company	-	-	500
Impairment of share capital	-	-	-500
Share issue	-	-	322,747
Issue expenses	-	-	-23,111
Warrant program	-	-	3,224
Dividend	-30,400	-30,400	-
Cash flow from financing activities	**-30,400**	**-30,400**	**302,860**
Cash flow for the period	**-6,817**	**-22,682**	**64,173**
Cash and cash equivalents at the beginning of the period	**42,671**	**60,511**	**-**
Exchange rate difference in cash and cash equivalents	*1,918*	*-57*	*1,806*
Cash and cash equivalents at the end of the period	**37,772**	**37,772**	**62,367**

[1] The Company was formed November 6, 2024, but dormant until its subsidiary was acquired on June 17, 2025, hence a shortened comparison period

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PARENT COMPANY'S INCOME STATEMENT

Amounts in SEK thousand	**H1 2026**	**Q2 2026**	**Q2 2025**
Operating income	141	70	11
Administrative expenses	-1,474	-996	-445
Operating profit/loss	**-1,333**	**-926**	**-434**
Net financial items	30,511	30,209	-1,513
Profit/loss after financial items	**29,178**	**29,283**	**-1,947**
Tax	-	-	-
Profit for the period	**29,178**	**29,289**	**-1,947**

SUMMARY OF THE PARENT COMPANY'S BALANCE SHEET

Amounts in SEK thousand	**June 30, 2026**	**Dec 31, 2025**
ASSETS		
Shares in subsidiaries	288,105	288,105
Total non-current assets	**288,105**	**288,105**
Current receivables from group companies	6,815	6,441
Other current receivables	167	199
Deferred expenses and accrued income	1,155	487
Cash and cash equivalents	3,391	4,345
Total current assets	**11,528**	**11,472**
TOTAL ASSETS	**299,633**	**299,577**
EQUITY AND LIABILITIES		
Share capital	3,200	3,200
Unrestricted shareholders' equity	294,421	295,642
Total equity	**297,621**	**298,842**
Accounts payable	661	4
Other current liabilities	27	193
Accrued expenses and prepaid income	1,324	537
Total liabilities	**2,012**	**735**
TOTAL EQUITY AND LIABILITIES	**299,633**	**299,577**

BlueYield

GENERAL INFORMATION

BlueYield AB, with corporate identity number 559503-6467, is a public limited liability company registered in Sweden with its registered office in Stockholm. The address of the head office is Berzelii Park 9, Box 7415, 103 91 Stockholm. The Company and its subsidiaries (together the "Group") is an investment company with a focus on acquiring, holding and strategically divesting maritime assets while capturing income and dividends. The portfolio of vessels is diversified by segment, geography, employment structure and counterparty and offers a unique opportunity to access the returns of global shipping.

ACCOUNTING PRINCIPLES

BlueYield AB applies International Financial Reporting Standards (IFRS) as adopted by the EU. This Full Year report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The parent company's accounts have been prepared in accordance with RFR 2, Accounting for Legal Entities and the Annual Accounts Act. The accounting and valuation policies applied in this report correspond to those set out in the annual reports.

The Company publishes five reports annually; year-end report, annual report and three interim reports.

AUDIT

This report has not been reviewed by the Company's auditor.

DEFINITIONS

Definitions for key figures in BlueYield:

Earnings per share
Profit for the period divided by average number of shares outstanding

Market capitalization
Number of shares outstanding multiplied by the closing share price at the end of the period

Net asset value
The financial assets measured at fair value and the value of and cash and cash equivalents and other current net assets less current liabilities at the end of the period

Net asset value per share
Net asset value divided by the number of shares outstanding

Definitions for key figures in underlying assets in BlueYield:

Loan-to-value (LTV)[1]
Total liabilities divided by total assets in the underlying SPVs which are part-owned by BlueYield.

Vessel value[1]
The fair value of the vessel, for further explanation see page 3

New build parity value[1]
Newbuild price for a vessel of equivalent specification deducted by scrap value times remaining life divided by expected total life

Discount to new build parity[1]
The difference between the vessel value and the new build parity value divided by the new build parity value

EBITDA/Vessel value[1]
EBITDA on a twelve month basis current reporting year divided by the vessel value

Utilization rate[1]
Number of on-hire days on a twelve month basis current reporting year divided by 365

Portfolio value[1]
Financial assets measured at fair value

[1]Refers to the key figures on page 2 which is based on the underlying SPVs owned by BlueYield

Net asset value, SEK thousand	**June 30 2026**
The financial assets measured at fair value	289,636
Cash and cash equivalents	37,772
Current net assets less current liabilities	-1,186
	326,223

Net asset value per share	
Net asset value	326,223
Number of shares outstanding, thousands	3,200
	SEK 101.94

BlueYield

BOARD OF DIRECTORS' CERTIFICATION

The Board of Directors and the CEO assure that this report provides a fair overview of the Company and the Group's operations, position and results and describes the material risks and uncertainties faced by the Company and its subsidiaries.

This report was approved by the Board of Directors on August 27, 2026.

Stockholm, August 27, 2026
BlueYield AB
Reg.no: 559503-6467

Ulrika Laurin
Chair of the board

Lars Grotmol
Board member

Jonas Andreasson
Board member

Jonas Kamstedt
CEO and board member

INFORMATION ABOUT MAR

The information in this report is information that BlueYield AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person, on August 27, 2026.

FINANCIAL CALENDAR

November 26, 2026	Interim report Q3 2026
February 19, 2027	Year-end report 2026

FOR FURTHER INFORMATION, PLEASE CONTACT

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