

BlueYield

Interim report

Q2 2025

BlueYield

BlueYield AB ("BlueYield" or "the Company") hereby reports its financial results for Q2 2025. The reporting period is extended as the Company was formed on 6 November 2024, but dormant until its subsidiary BlueYield AS was acquired on 17 June 2025

6 NOVEMBER 2024 – 30 JUNE 2025

- BlueYield's operating profit amounted to SEK -10,437 thousand
- BlueYield's profit for the period amounted to SEK -11,950 thousand equivalent to -3.73 SEK/share
- The net asset value (NAV) as per 30 June 2025 amounted to 91.35 SEK/share

CEO'S COMMENTS ON THE PERIOD

I am pleased to share the first quarterly report for BlueYield AB covering the period 17 to the 30 June. During this period, the Company acquired its portfolio of shipping assets and was listed on Nordic SME. The Company has a good cash position and will continue to invest in selective positions, meeting our strict investment criteria. The net asset value has been negatively impacted by issue costs and currency effects, however the asset values have remained resilient.

After the end of the period, BlueYield has made a couple of minor add-on investments in our already existing portfolio companies within the dry bulk and MPP segments. During the last couple of months, we have seen attractive divestment opportunities within BlueYield's container and offshore investments.

The team is excited to start building and further developing the portfolio to drive value growth and provide attractive dividend yield. Our sincere appreciation to our investors for their confidence in BlueYield AB.

SIGNIFICANT EVENTS DURING THE PERIOD

On June 17 2025, BlueYield AB acquired 100 percent of the shares in BlueYield AS and thereby took ownership of its portfolio of minority interests in 29 SPVs, collectively owning and managing a diversified fleet of 43 vessels across various shipping segments.

The Company was listed on Nordic SME on 18 June 2025.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events have occurred after the end of the period.

BLUEYIELD AB IN BRIEF

BlueYield AB (reg.no 559503-6467) is an investment company with a focus on acquiring and strategically divesting maritime assets. 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.

KEY RATIOS, GROUP

Amounts in SEK thousand

**6 nov 2024 -
30 Jun 2025¹**

Number of shares	3,200
Operating profit/loss	-10,437
Profit/loss for the period	-11,950
Earnings per share, SEK	-3.73
Market value	320,000
Net asset value	292,320
Market value per share, SEK	100.00
Net asset value per share, SEK	91.35

1) The reporting period is extended as the Company was formed 6 November 2024 but dormant until its subsidiary was acquired on 17 June 2025, hence no comparison period

FINANCIAL PERFORMANCE

Profit after tax for the period amounted to SEK -11,950 thousand, corresponding to SEK -3.73 per share. The result is mainly due to non-recurring acquisition and share issue related costs of approximately SEK 6,100 thousand and unrealised fair value changes of approximately SEK 5,700 thousand.

VALUATION

The item *Financial assets measured at fair value* in the balance sheet includes long-term unlisted securities holdings. The portfolio is primarily valued on the basis of *Market-Based Broker Valuation* and secondarily *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 bi-annually through project reports released by the project houses that manages the portfolio companies.

THE SHARE AND THE OWNERS

At the end of the period, the Company had 190 shareholders.

OTHER INFORMATION

Dividend

As the Company has been dormant until its subsidiary was acquired on 17 June 2025, no decision on dividend has been made.

Employees

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

Related party transactions

The Company has had transactions with Pareto Securities AB, Pareto Securities AS, Pareto Business Management AB ("PBM AB") and Pareto Business Management AS. PBM AB, which is indirectly owned by Pareto Securities AS, has no ownership left in the Company or its subsidiaries as of 16 June 2025 and is no longer considered to be related. 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 companies entails commercial risks. Such risks may include, for example, having a high exposure in a certain segment or an individual holding, changed market conditions for finding interesting investment objects or difficulties in divesting at the chosen time. In order to manage and control the investment company's various business risks, BlueYield works with diversification in its investment commitment. The largest individual operational risk currently exists in the portfolio companies and consists of the process of investments in these companies and the corporate governance and follow-up of these.

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 to meet various obligations and generate income and positive cash flow. The operating subsidiaries of BlueYield are the primary source of funds necessary to satisfy the group's financial commitments. However, 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

The majority of BlueYield's transactions, assets and inflowing cashflow are denominated in U.S. dollars. BlueYield's shares and dividends and the majority of expenses are denominated in SEK. BlueYield has not entered into forward contracts for either transaction or translation risk. Accordingly, there is a risk that currency fluctuations could have an adverse effect on the BlueYield's cash flows, and financial results.

CONSOLIDATED INCOME STATEMENT

<i>Amounts in SEK thousand</i>	6 Nov 2024- 30 Jun 2025¹
Change in the fair value of financial investments	-11,783
Dividends	1 801
Operating income	-9,982
Administrative expenses	-455
Operating profit/loss	-10,437
<i>Financial items</i>	
Currency exchange gains/losses, net	-1,513
Profit/loss after financial items	-11,950
Tax on profit for the period	-
Profit/loss for the period	-11,950
Earnings per share, SEK	-3.73
Average number of shares, thousand	3,200

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in SEK thousand</i>	6 Nov 2024- 30 Jun 2025¹
Profit/loss for the period	-11,950
Translation differences of foreign operations	1,505
Total comprehensive income	-10,445

¹⁾ The reporting period is extended as the Company was formed 6 November 2024 but dormant until its subsidiary was acquired on 17 June 2025, hence no comparison period

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CONSOLIDATED BALANCE SHEET

Amounts in SEK thousand

30 June 2025

ASSETS	
Financial assets measured at fair value	256,283
Total non-current assets	256,283
Other current receivables	489
Deferred expenses and prepaid income	471
Cash and cash equivalents	62,367
Total current assets	63,327
TOTAL ASSETS	319,610
EQUITY AND LIABILITIES	
Share capital	3,200
Retained earnings including profit for the period	289,215
Total equity	292,415
Accounts payable	26,330
Accrued expenses and prepaid income	865
Total current liabilities	27,195
Total liabilities	27,195
TOTAL EQUITY AND LIABILITIES	319,610

CONSOLIDATED REPORT ON CHANGES IN EQUITY

<i>Amounts in SEK thousand</i>	Share capital	Other capital contributed	Reserves	Retained earnings incl. profit for the period	Total equity
Opening equity 6 November 2024	-	-		-	-
Comprehensive income					
Profit for the period	-	-	-	-11,950	-11,950
Translation differences of foreign operations	-	-	1,505	-	1,505
Total income	-	-	1,505	-11,950	-10,445
Transactions with shareholders					
Formation of the company	500	-	-	-	500
Impairment 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 30 June 2025	3,200	299,660	1,505	-11,950	292,415

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CONSOLIDATED CASH FLOW REPORT

<i>Amounts in SEK thousand</i>	6 Nov 2024- 30 Jun 2025¹
Operating profit/loss	-10,437
<i>of which dividends received</i>	1,801
Non-cash items	11,783
Financial items	-1,513
Cash flow from operating activities before the change in working capital	-167
<i>Cash flow from changes in working capital</i>	
Change in other current receivables	-970
Changes in accounts payable	-26,342
Change in other current liabilities	865
Cash flow from operating activities	26,070
<i>Investing activities</i>	
Acquisition of financial assets	-264,757
Cash flow from investing activities	-264,757
<i>Financing activities</i>	
Formation of the company	500
Impairment of share capital	-500
Share issue	322,747
Issue expenses	-23,111
Warrant program	3,224
Cash flow from financing activities	302,860
Cash flow for the period	64,173
Cash and cash equivalents at the beginning of the period	-
<i>Exchange rate difference in cash and cash equivalents</i>	1,806
Cash and cash equivalents at the end of the period	62,367

¹⁾ The reporting period is extended as the Company was formed 6 November 2024 but dormant until its subsidiary was acquired on 17 June 2025, hence no comparison period

PARENT COMPANY'S INCOME STATEMENT

<i>Amounts in SEK thousand</i>	6 Nov 2024- 30 Jun 2025
Operating income	11
Administrative expenses	-445
Operating profit/loss	-434
Net financial items	-1 513
Profit/loss after financial items	-1 947
Tax	-
Profit for the period	-1 947

SUMMARY OF THE PARENT COMPANY'S BALANCE SHEET

<i>Amounts in SEK thousand</i>	30 June 2025
ASSETS	
Shares in subsidiaries	290 220
Total non-current assets	290 220
Current receivables from Group companies	152
Other current receivables	489
Deferred expenses and accrued income	471
Cash and cash equivalents	36 910
Total current assets	38 022
TOTAL ASSETS	328 242
EQUITY AND LIABILITIES	
Share capital	3 200
Unrestricted shareholders' equity	297 714
Total equity	300 914
Accounts payable	26 331
Accrued expenses and prepaid income	997
Total liabilities	27 328
TOTAL EQUITY AND LIABILITIES	328 242

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's and its subsidiaries' (together the "Group") is an investment company with a focus on acquiring and strategically divesting maritime assets. 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 interim 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

Earnings per share

Profit for the period divided by average number of shares outstanding

Market value

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 plus the value of other net assets and cash and cash equivalents

Market value per share

Market value divided by the number of shares outstanding

Net asset value per share

Net asset value divided by the number of shares outstanding

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 28 August 2025.

Stockholm, 28 August 2025
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 28 August 2025.

FINANCIAL CALENDAR

27 Nov 2025	Interim report Q3 2025
26 Feb 2026	Year-end report 2025
14 April 2026	Annual general meeting

FOR FURTHER INFORMATION, PLEASE CONTACT

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