

**ANNUAL REPORT**

and

**CONSOLIDATED FINANCIAL  
STATEMENTS**

Nov 6, 2024 – Dec 31, 2025

**BlueYield AB**

**559503–6467**

## TABLE OF CONTENTS

CEO's statement	3
Management report	5
Consolidated income statement	8
Consolidated balance sheet	9
Consolidated report on changes in equity	10
Consolidated cash flow statement	11
Parent company's income statement	12
Parent company's balance sheet	13
Parent company's report on changes in equity	14
Cash flow statement, parent company	14
Notes	15

The financial statements subject to audit by the Company's auditor are delineated on pages 5–23.

# CEO's Statement

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BlueYield AB • Annual Report 2025

2025 was a defining year for BlueYield. We completed the acquisition of BlueYield AS, and its portfolio of minority assets in vessels, listed the share of the Company on Nordic SME, and immediately began executing our strategy based on disciplinary capital allocation and active portfolio management.

## A YEAR OF GEOPOLITICAL COMPLEXITY

The operating environment throughout 2025 was shaped by forces that were difficult to predict. Heightened geopolitical tensions, tariff disputes, and the looming threat of trade wars set the backdrop for global commerce. Tougher sanctions on Russia, Iran, and Venezuela, combined with the war in Ukraine and continued uncertainty over Suez Canal and Red Sea transits, fundamentally reconfigured trade flows and fleet utilisation patterns. While volatility of this nature creates operational challenges, it also generates the kind of dislocation from which disciplined investors can extract value — and that is precisely what we sought to do.

Freight rates developed strongly in general during the year. The tanker market maintained a robust upward trajectory into the final quarter, supported by high freight rates across all sizes. The dry bulk market ended the year on a positive note with firm rates across the board. The container market delivered strong earnings in the first half of the year, but faced increasing pressure towards year-end, driven by a high order book and the risk of oversupply. We responded to this dynamic decisively, reducing our container exposure during the second half of the year.

## ACTIVE PORTFOLIO MANAGEMENT

BlueYield is focused on a clear investment discipline — buy at a discount, manage risk through diversification, and exit at the optimal moment. During 2025, we made strategic add-on investments in the dry bulk and Multipurpose (“MPP”) segments, where we see structural tailwinds and projects being sold for discount to Net asset value. We successfully concluded the sale of five container projects at favorable price levels. Since listing, we have invested SEK 42.0 million in vessels and divested SEK 36.9 million, reinvesting parts of the liquidity from disposals into segments offering superior risk-adjusted returns.

The development of the asset values across the portfolio reflected the market dynamics of the year. Tanker asset values remained strong. Dry bulk values stayed mainly stable with slight improvement during the end of the year. Market values for Platform Supply Vessel (“PSV”) and subsea/ offshore vessels moved sideways or declined slightly due to weak freight markets, especially in the UK and Norwegian sector. MPP declined from high levels but remained structurally solid. Overall, weighed vessel utilisation averaged 93.67%, which confirms a continued strong capacity utilization and indicated that the freight markets generally are very strong. The loan-to-value ratio of the Portfolio was 30.9%, which confirms a cautious stance that supports our financial resilience.

## OUR INVESTMENT PHILOSOPHY

BlueYield offers investors access to a highly diversified fleet of vessels through minority positions in project companies, a structure that provides asset-backed downside protection while retaining full participation in freight rate and asset value cycles. Our portfolio spans shares in tanker vessels, container vessels, dry bulk vessels, MPP vessels, PSV and subsea/offshore vessels; a breadth that we believe provides genuine resilience across market cycles, and a degree of differentiation that is difficult to replicate through conventional listed shipping equities. The portfolio is also diversified in terms of geographical exposure, employment structure, and counterparties, and offers a unique opportunity to benefit from returns in the global shipping markets.

<sup>1</sup> For definitions, see the last page

As of year-end, the portfolio measured at an average discount of 24% to newbuilding parity, which provides significant capital protection and potential upside as the global fleet ages and supply tightens. We manage the portfolio with rigorous attention to leverage levels, vessel utilization, charter structures, and segment-specific supply and demand drivers. That discipline is non-negotiable for BlueYield.

#### L O O K I N G   A H E A D   T O   2 0 2 6

We enter 2026 with cautious optimism. On 28 February 2026, Iran was attacked by the United States and Israel, which has led to a widespread and severe conflict that has hit the global shipping market in the Middle East hard. The escalation of the conflict, including the closure of the Strait of Hormuz, has severely impacted energy markets and resulted in disruptions to global trade in the form of restricted shipping routes, significant operational challenges for maritime transportation, and higher freight rates. The situation has added further uncertainty to an already unstable global environment, and we are closely monitoring developments.

Market conditions are expected to remain volatile, and we do not anticipate a linear path. However, we see several structural drivers that underpin our confidence in the medium-term outlook. Within the tanker and dry bulk segments, parts of the global fleet are approaching the end of their useful life, which, combined with a moderate order book (dry bulk) and structural factors such as increased regulation, technological shifts, and longer trading routes, is expected to result in a modest net increase in vessel supply and may contribute to stronger asset prices and freight rates. Sanctions enforcement and ongoing geopolitical shifts continue to reshape trade patterns in ways that, on balance, support fleet utilisation and earnings in our core segments.

Several vessels within our portfolio are currently being marketed for sale, and we anticipate completing a number of divestments in the coming months. These transactions are expected to further strengthen our liquidity profile and create capacity to pursue new value-accretive opportunities. We will continue to prioritise segments trading at a discount, where we see the best combination of yield, limited risk for value decline, and capital upside.

Our strategy remains firm: through disciplined capital allocation and active portfolio management, we will focus on opportunities that offer the best risk-adjusted returns in a changing global environment. We will be selective, patient and decisive when the market calls for it.

#### T H A N K   Y O U

On behalf of the Board and the BlueYield team, I want to thank our shareholders for the trust you have placed in us since our listing. We will continue to approach every investment decision with the same rigour, prudence, and long-term orientation that has defined our first year as a listed company. I look forward to reporting on our continued progress throughout 2026.

March 2026

Jonas Kamstedt  
CEO, BlueYield AB (publ)

### Management report

The Board of Directors and the CEO of BlueYield AB hereby present the annual report and consolidated financial statements for Nov 6, 2024 to Dec 31, 2025. The financial year is extended as the company was registered on 6 November 2024 but remained dormant until the acquisition of subsidiary BlueYield AS on June 17, 2025.

### BlueYield 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 June 18, 2025. The Company's CEO is Jonas Kamstedt and the Company is managed by Pareto Business Management AB.

The Group's result for the year amounts to SEK 6,975 thousand. The Parent Company's result amounts to SEK -4,018 thousand.

### Parent company

The parent company, BlueYield AB, owns 100% of the shares in BlueYield AS (reg. no. 929 141 091). BlueYield AS, in turn, owns 100% of the shares in BlueYield Rederi AS (reg. no. 927 810 727). Apart from the Company's CEO, the Parent Company has no employees.

### Financing

Equity in the Group at year-end amounted to SEK 300,859 thousand and the equity ratio was 99.4%. The Group had no interest-bearing liabilities at year-end.

### Ownership structure

The shares of BlueYield AB are listed on Nordic SME.

### Financial key figures (in SEK thousand if not stated otherwise)

	<b>Dec 31, 2025<sup>1</sup></b>
Number of shares outstanding	3,200,000
Operating profit	9,116
Profit of the period	6,975
Earnings per share, SEK	2.18
Market capitalization	320,000
Net Asset Value (NAV)	300,859
Closing share price at the end of the period	100.00
Net Asset Value (NAV) per share, SEK	94.02

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

The Company had 158 registered shareholders as of December 31, 2025. The number of outstanding shares as of December 31, 2025 amounted to 3,200,000 shares.

The largest shareholders registered with Euroclear as of December 31, 2025 were:

Namn	Andel, %	Antal aktier
1. Lars Grotmol	18.19%	582,064
2. Futur Pension	10.37%	331,895
3. Avanza Pension	5.65%	180,919
4. Chiyoda Trust AG	4.69%	150,000
5. Emil Svärd	4.69%	150,000
6. Tellus Fonder AB	4.69%	150,000
7. Anders Carlsson	3.13%	100,000
8. Ingvar Vigstrand	3.13%	100,000
9. RoosGruppen	2.49%	79,700
10. Bluefin Capital Management llc.	2.45%	78,465
<b>Total 10 largest shareholders</b>	<b>59.48</b>	<b>1,903,043</b>
Others	40.52	1,296,957
<b>Total</b>	<b>100.00%</b>	<b>3,200,000</b>

### Significant events during the period

On 17 June 2025, BlueYield AB acquired 100% of the shares in BlueYield AS, thereby taking over a diversified portfolio of minority interests in 29 Special Purpose Vehicles ("SPVs"), which together owned and managed interests in 43 vessels across various shipping segments.

On 18 June, the Company's shares were listed on Nordic SME.

### Expected future developments

During the coming year, the market is expected to remain characterised by continued volatility, not least due to the prevailing situation in the Middle East. As part of the global fleet approaches the end of its useful economic life, a moderate growth rate is expected within the tanker and dry bulk segments, which could contribute to strengthened asset values and freight rates.

#### 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, 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 primary operational risk lies within the portfolio companies and the market in which they operate, which is characterised by significant volatility in freight rates. The risks relates 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 contracts for currency hedging. Accordingly, there is a risk that currency fluctuations could have an adverse effect on BlueYield's cash flows, and financial results.

### Proposed Appropriation of Earnings

The following unrestricted equity is available to the Annual General Meeting in SEK:

Other contributed capital	299,660,027
Retained earnings	-
Profit/ loss for the year	-4,017,735
	<hr/>
	<b>295,642,292</b>

The Board of Directors proposes that unrestricted equity be allocated as follows

Dividend to shareholders of SEK 9.50 per share	30,400,000
To be carried forward	265,242,292
	<hr/>
	<b>295,642,292</b>

The Board proposes that the dividend be paid in full before the next annual general meeting. For more information see note 25.

#### Statement by the Board regarding the proposed dividend

In the assessment of the Board, taking into account the Company's liquidity forecasts and payment capacity, the low loan-to-value in the underlying investments, capital commitments, expected liquidity from communicated divestments, and planned investments, there is nothing to indicate that the Company's equity and liquidity would be insufficient in relation to the nature, scope, and risks of the business with respect to the proposed dividend.

The Board therefore considers the proposed dividend to be justifiable in accordance with Chapter 17, Section 3 of the Swedish Companies Act (aktiebolagslagen).

With respect to the Company's result and financial position in general, reference is made to the following financial statements. All amounts are presented in SEK thousands unless stated otherwise.

## Consolidated income statement

Amounts in SEK thousand	Note	Nov 6, 2024 - Dec 31, 2025 <sup>1</sup>
Changes in the fair value of financial investments	5, 11	-3,639
Dividends	5	15,736
<b>Operating income</b>		<b>12,098</b>
Administrative expenses	6, 7	-2,982
<b>Operating profit/loss</b>		<b>9,116</b>
Financial income	8	551
Financial expenses	9	-1,864
<b>Profit/loss after financial items</b>		<b>7,803</b>
Tax on profit for the period	10	-828
<b>Profit/loss for the period</b>		<b>6,975</b>
<b>Earnings per share before and after dilution, SEK</b>	<b>16</b>	<b>2.18</b>

## Consolidated statement of comprehensive income

Amounts in SEK thousand	Nov 6, 2024 - Dec 31, 2025 <sup>1</sup>
Profit/loss for the period	6,975
Translation differences of foreign operations	-8,976
<b>Total comprehensive income<sup>2</sup></b>	<b>-2,001</b>

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

<sup>2</sup> There is no minority interest and the entire profit is attributable to the parent company's shareholders.

## Consolidated balance sheet

Amounts in SEK thousand	Note	Dec 31, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets measured at fair value	12	259,270
<b>Total non-current assets</b>		<b>259,270</b>
<b>Current assets</b>		
Other current receivables	13	227
Prepaid expenses and accrued income	14	487
Cash and cash equivalents	15	42,671
<b>Total current assets</b>		<b>43,384</b>
<b>TOTAL ASSETS</b>		<b>302,655</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Share capital	16	3,200
Other contributed capital		299,660
Translation differences of foreign operations		-8,976
Retained earnings including profit for the period		6,976
<b>Total equity</b>		<b>300,859</b>
<b>Current liabilities</b>		
Accounts payable	4	15
Tax payable	10	776
Other current receivables	17	193
Accrued expenses and prepaid income	18	811
<b>Total current liabilities</b>		<b>1,795</b>
<b>Total liabilities</b>		<b>1,795</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>302,655</b>

## 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
<b>Opening equity November 6, 2024<sup>1</sup></b>	-	-	-	-	-
<b>Comprehensive income</b>					
Profit for the period	-	-	-	6,975	<b>6,975</b>
Translation differences of foreign operations	-	-	-8,976	-	<b>-8,976</b>
<b>Total income Dec 31, 2025</b>	-	-	<b>-8,976</b>	<b>6,975</b>	<b>-2,001</b>
<b>Transactions with shareholders</b>					
Formation of the company	500	-	-	-	<b>500</b>
Reduction of share capital	-500	-	-	-	<b>-500</b>
New issue	3,200	319,547	-	-	<b>322,747</b>
Issue costs	-	-23,111	-	-	<b>-23,111</b>
Warrant program	-	3,224	-	-	<b>3,224</b>
<b>Total transactions with shareholders</b>	<b>3,200</b>	<b>299,660</b>	-	-	<b>302,860</b>
<b>Closing equity December 31, 2025<sup>2</sup></b>	<b>3,200</b>	<b>299,660</b>	<b>-8,976</b>	<b>6,975</b>	<b>300,859</b>

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

<sup>2</sup> The equity in full is attributable to the parent company's shareholders.

## Consolidated cash flow statement

Amounts in SEK thousand	Note	Nov 6, 2024 - Dec 31, 2025 <sup>1</sup>
<b>Operating activities</b>		
Operating profit/loss		9,116
Non-cash items		5,912
Financial items	23	-1,313
<b>Cash flow from operating activities before changes in working capital</b>		<b>13,716</b>
<i>Cash flow from changes in working capital</i>		
Changes in other current receivables		-716
Changes in accounts payable		16
Changes in other current liabilities		1,455
<b>Cash flow from operating activities</b>		<b>14,471</b>
<b>Investing activities</b>		
Acquisition of financial assets		-311,632
Disposal of financial assets		39,545
Loans granted		-423
Repayment of Loans granted		423
<b>Cash flow from investing activities</b>		<b>-272,087</b>
<b>Financing activities</b>		
Formation of the company		500
Impairment of share capital		-500
Share issue		322,747
Issue expenses		-23,111
Warrant program		3,224
<b>Cash flow from financing activities</b>		<b>302,860</b>
<b>Cash flow for the period</b>		<b>45,243</b>
<sup>1</sup> The reporting period is extended as the Company was formed November 6, 2024, but dormant until its subsidiary was acquired on June 17, 2025, hence no comparison period.		
<b>Cash and cash equivalents at the beginning of the period</b>		<b>-</b>
<b>Exchange rate difference in cash and cash equivalents</b>		<b>-2,573</b>
<b>Cash and cash equivalents at the end of the period</b>	15	<b>42,671</b>

## Parent company's income statement

Amounts in SEK thousand	Not	Nov 6, 2024 - Dec 31, 2025 <sup>1</sup>
Operating income	5	153
Administrative expenses	6, 7	-2,358
<b>Operating profit/loss</b>		<b>-2,205</b>
Result from shares in Group companies	20	-
Financial income	8	64
Financial expenses	9	-1,877
<b>Profit/loss after financial items</b>		<b>-4,018</b>
<b>Profit/loss before tax</b>		
Tax	10	-
<b>Profit for the period</b>		<b>-4,018</b>

## Parent company's statement of comprehensive income

Amounts in SEK thousand	Nov 6, 2024 - Dec 31, 2025 <sup>1</sup>
<b>Profit for the period</b>	<b>-4,018</b>
Other comprehensive income	-
<b>Total comprehensive income</b>	<b>-4,018</b>

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

Parent company's balance sheet

Amounts in SEK thousand	Not	Dec 31, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Financial assets</b>		
Shares in subsidiaries	19	288,105
<b>Total non-current assets</b>		<b>288,105</b>
<b>Current assets</b>		
Current receivables from group companies	22	6,441
Other current receivables	13	199
Deferred expenses and accrued income	14	487
<b>Total current assets</b>		<b>7,127</b>
<b>Cash and cash equivalents</b>	<b>15</b>	<b>4,345</b>
<b>Total current assets</b>		<b>11,472</b>
<b>TOTAL ASSETS</b>		<b>299,577</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>16</b>	
<i>Restricted equity</i>		
Share capital		3,200
<b>Total restricted equity</b>		<b>3,200</b>
<i>Unrestricted shareholders' equity</i>		
Other contributed capital verkursfond		299,660
Retained earnings		-
Profit/loss for the period		-4,018
<b>Total unrestricted shareholders' equity</b>		<b>295,642</b>
<b>Total equity</b>		<b>298,842</b>
<b>Current liabilities</b>		
Accounts payable	4	4
Other current liabilities	17	193
Accrued expenses and prepaid income	18	537
<b>Total current liabilities</b>		<b>735</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>299,577</b>

## Parent company's report on changes in equity

Amounts in SEK thousand	Share capital	Other capital contributed	Retained earnings incl. profit for the period	Total equity
<b>Opening equity November 6 2024<sup>1</sup></b>	-	-	-	-
Profit for the period <sup>2</sup>	-	-	-4,018	-4,018
<b>Transactions with shareholders</b>				
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
<b>Closing equity December 31 2025</b>	<b>3,200</b>	<b>299,660</b>	<b>-4,018</b>	<b>298,842</b>

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

<sup>2</sup> The profit of the year is equivalent to total comprehensive income.

## Cash flow statement, parent company

Amounts in SEK thousand	Not	2024-11-09- Dec 31, 2025 <sup>1</sup>
<b>Operating activities</b>		
Profit/loss after financial items		-4,018
		<b>-4,018</b>
<b>Cash flow from changes in working capital</b>		
Changes in other current receivables		-7,127
Changes in accounts payable		4
Changes in other current liabilities		731
<b>Cash flow from operating activities</b>		<b>-10,410</b>
<b>Investing activities</b>		
Acquisition of share in Group companies	19	-288,105
<b>Cash flow from investing activities</b>		<b>-288,105</b>
<b>Financing activities</b>	4	
Formation of the company		500
Impairment of share capital		-500
Share issue		322,747
Issue expenses		-23,111
Warrant program		3,224
<b>Cash flow from financing activities</b>		<b>302,860</b>
<b>Cash flow for the period</b>		<b>4,345</b>
<b>Cash and cash equivalents at the beginning of the period</b>		-
<b>Cash and cash equivalents at the end of the period</b>	15	<b>4,345</b>

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

## ACCOUNTING POLICIES AND NOTES

### Note 1 General Information about the Company

BlueYield AB, corporate registration number 559503-6467, is a Swedish limited liability company with its registered office in Stockholm. The company's address is Berzelii Park 9, c/o Pareto Business Management AB, Box 7415, 103 91 Stockholm. The Parent Company and its subsidiaries (the "Group") operate in the business of strategically acquiring and divesting maritime assets.

The annual report and consolidated financial statements were approved by the Board of Directors March 24, 2026 and will be submitted for approval at the Annual General Meeting on April 14, 2026.

### Note 2 Significant Accounting Principles

The consolidated financial statements for BlueYield AB have been prepared in accordance with IFRS standards as adopted by the EU, as well as interpretations issued by the IFRS Interpretations Committee (IFRIC). The Group also applies the Swedish Annual Accounts Act and the recommendation RFR 1, Supplementary Accounting Rules for Groups.

Assets and liabilities are measured at cost, except for financial non-current assets, which are measured at fair value.

Below is a summary of the significant accounting principles applied by the Group.

#### New or amended IFRS standards effective in 2025

No amendments are assessed to have a material impact on the company's financial position and performance.

#### New or amended IFRS standards not yet effective

IFRS 18 replaces IAS 1 and becomes effective 1 January 1, 2027. The standard aims to increase comparability and transparency in the presentation of financial performance. BlueYield AB has not yet completed its assessment of the effects but expects to finalise the analysis during 2026.

#### Consolidation

The Group includes the Parent Company and its wholly owned subsidiary. BlueYield AB holds 100 % of the capital and voting rights in the subsidiary. The Board has assessed that IFRS 10 investment entity criteria are not met due to the company's objectives and lack of defined exit strategies.

#### Segment reporting

The company operates only one segment: trading in minority interests in project companies that own shares in vessels. Investments are monitored in their entirety by the Board; therefore no separate segment reporting is provided.

#### Currency

The Parent Company's functional currency is SEK. Income and expenses in foreign currencies are translated at average exchange rates; balance sheet items are translated at the closing rate.

#### Operating income

Operating income consists mainly of dividends received from investments and fair value changes of those investments.

#### Tax

Total tax consists of current tax and deferred tax. Deferred tax is calculated using the balance sheet method, based on temporary differences between the carrying amounts and the tax values of assets and liabilities. Deferred tax assets and deferred tax liabilities are measured using the tax rates that are expected to be applied in the period when the assets are realised or the liabilities are settled, based on the tax legislation in force on the balance sheet date. Deferred tax assets attributable to loss carry-forwards are recognized only when it is likely that future tax surpluses will be available that can be used against loss carry-forwards.

#### Financial assets measured at fair value

The Company's investments are classified as financial assets measured at fair value. The Group recognises these holdings at fair value in accordance with Level 3 of the valuation hierarchy defined in IFRS 13, which refers to a valuation model where significant inputs are based on unobservable data.

Fair value is based on external market valuations obtained at least twice per year, in connection with the interim and year-end financial statements.

Acquisitions are recognised when the risks and rewards associated with ownership are transferred to the buyer.

#### Financial instruments

##### Classification and measurement

BlueYield AB recognises the Company's investments as financial assets measured at fair value.

The Company's other receivables and cash and cash equivalents are measured at amortised cost under the "hold to collect" category. Cash and cash equivalents include cash on hand and immediately available balances with banks and similar institutions.

Accounts payable and other liabilities are measured at amortised cost using the effective interest method.

##### Impairment

The Group's exposure to credit risk relates primarily to cash and cash equivalents. Cash and cash equivalents fall under the general impairment model, where the low-credit-risk exemption is applied. BlueYield's expected credit losses are insignificant; therefore, no loss allowance is recognised.

##### Hedge accounting

Hedge accounting is not applied by the Group.

#### Cash flow statement

Cash flow statement is prepared using the indirect method and includes only transactions that affect cash flows.

#### Accounting policies for the parent Company

The parent Company applies the Swedish Annual Accounts Act and the recommendation RFR 2 *Accounting for Legal Entities* issued by the Swedish Financial Reporting Board. Application of RFR 2 means that the Parent Company applies all IFRS® standards adopted by the EU to the extent possible within the framework of the Annual Accounts Act and with consideration given to the relationship between accounting and taxation. Differences between the Parent Company's and the Group's accounting principles are described below.

### Financial instruments

The parent Company does not apply IFRS 9 for legal entities; instead, financial instruments are recognised based on cost.

### Classification and presentation formats

The parent Company's income statement and balance sheet are presented in accordance with the formats prescribed by the Annual Accounts Act.

### Subsidiaries

Shares in subsidiaries are measured at cost less any impairment requirements in the parent Company's financial statements. Acquisition-related costs for subsidiaries, which are expensed in the consolidated financial statements, are included as part of the cost of shares in subsidiaries.

### Note 3 Significant estimates and Judgements

To prepare financial statements in accordance with IFRS and generally accepted accounting principles, management and the Board must make estimates and judgements that may have a significant impact on the Group's financial position and performance. These estimates are based on historical experience and assumptions considered reasonable under current circumstances. Actual outcomes may differ if conditions change.

Below are the key assumptions about the future, and other important sources of uncertainty in estimates as of the balance sheet date, that involve a significant risk of material adjustments to the carrying amounts of assets and liabilities during the next financial year.

### Valuation of vessel portfolio

Shipping-related assets are inherently difficult to value because there is not necessarily a liquid market. As a result, valuations may be subject to substantial uncertainty. There is no guarantee that the calculated values obtained through the valuation process will reflect the actual sale price. A downturn in the shipping market may materially affect vessel values.

Valuations are obtained from two to three independent shipbrokers and reflect the charter-free market value for each vessel on a willing-buyer, willing-seller basis. Important valuation factors include current market prices, vessel specifications, and expected cash flow.

As a complement, a depreciation-based valuation is used, assuming that a vessel's value decreases linearly over time from its original or historical newbuilding cost to its residual or scrap value at the end of its economic life. Although not used as the primary valuation method, it provides a useful reference for assessing long-term depreciation of assets and newbuild parity.

All these factors involve future-based assessments and are inherently uncertain. For further information see note 12.

### Associates

The Company owns approximately 40% of a feeder company which in turn owns shares in an entity that holds a vessel. Under

IAS 28 (paragraphs 5–7) and IFRS 10, the Company is assessed not to have significant influence or control, as the Company has no board representation or other rights to participate in decisions about financial and operating policy. The feeder company essentially has no relevant activities of its own; relevant decisions are made in the vessel-owning company by an external manager. The holding is therefore recognised as a financial asset measured at fair value through profit or loss in accordance with IFRS 9. The Company provides disclosures on this holding as a significant judgement area and on risks related to the investment, in accordance with IFRS 12.

### Note 4 Financial Risk Management and Financial Instruments

The Group is exposed to various types of commercial and financial risks through its operations.

Acquiring and divesting assets, as well as maintaining responsible ownership in the portfolio companies, involves commercial risks. Examples include timing of acquisitions and disposals, the level of exposure in a given segment or individual investment, changing market conditions in chosen segments, difficulties in finding attractive investment opportunities, or challenges completing a divestment at the desired time. To manage and control business risks, BlueYield works with diversification in its investment commitments. The greatest operational risk lies in the portfolio companies and the markets in which they operate, which are characterised by significant volatility in freight rates and asset prices. These risks relate to the investment process, as well as to corporate governance and monitoring of these companies.

Financial risks consist of liquidity, investment, and currency risk. The Board of Directors is ultimately responsible for exposure, management, and monitoring of the Group's financial risks. The frameworks governing exposure, management, and monitoring of these risks are continuously followed up by the Board.

### Liquidity, investment, and currency risk

BlueYield relies on cash flows generated in the portfolio companies to meet obligations, generate income, and create dividend capacity. Access to liquidity from subsidiaries may, however, be restricted by contractual terms, legal limitations, the financial condition of the portfolio companies, and their respective debt obligations.

Investments in unlisted companies carry inherent risks due to the absence of a public marketplace, which can make it difficult to accurately value these investments. The absence of market liquidity can lead to challenges selling interests or entire holdings, which could potentially impact the company's financial flexibility. Price risk also increases because valuations of unlisted investments may be affected by significant fluctuations driven by market conditions, investor sentiment, and the performance of underlying assets.

BlueYield's reporting currency is SEK and its share is traded in SEK on Nordic SME. The majority of BlueYield's transactions, assets, and cash flows are denominated in USD, while dividends and most

expenses are in SEK. BlueYield has not entered into currency-hedging agreements, meaning there is a risk that exchange-rate fluctuations may have a negative impact on cash flows and financial results.

The maturity distribution of contractual payment obligations related to the Group's and the Parent Company's financial liabilities is presented in the tables below:

Group Dec 31, 2025	Within 3 months	Within 3–12 months	Within 1–5 years	After 5 years
Accounts payable	15	-	-	-
Other current liabilities	193	-	-	-
<b>Total</b>	<b>208</b>	-	-	-

  

Parent Dec 31, 2025	Within 3 months	Within 3–12 months	Within 1–5 years	After 5 years
Accounts payable	4	-	-	-
Other current liabilities	193	-	-	-
<b>Total</b>	<b>197</b>	-	-	-

The Group's commitments for financial liabilities are covered by cash flow from investments. To minimise liquidity risk, ongoing liquidity forecasts are prepared to ensure liquidity both in the short and long term.

#### Credit and counterparty risk

Credit risk refers to the risk that a counterparty causes the Group a loss by failing to fulfil its contractual obligations. The Group's exposure to credit risk is mainly related to its investments. The underlying vessels are either chartered on the spot market or leased for a fixed period, meaning the Company depends on the financial condition and payment capacity of charterers and lessees, since the Company's income consists entirely of dividends received from investments.

The Group's and the Parent Company's maximum exposure to credit risk is considered to correspond to the carrying amounts of all financial assets, as shown in the table below.

	Group Dec 31, 2025	Parent Dec 31, 2025
Other current assets	227	193
Cash and cash equivalents	42,671	4,345
<b>Maximum exposure to credit risk</b>	<b>42,898</b>	<b>4,538</b>

The credit risk relating to cash and cash equivalents is assessed as low since balances are held only with creditworthy banks, as reflected in their credit ratings.

For other financial assets and financial liabilities, the carrying amounts are considered to be a good approximation of their fair values. Due to the fact that the maturities of trade receivables and accounts payables are less than three months, a discounting based on prevailing market conditions does not result in any material effects.

#### Classification of financial instruments

The carrying amounts of financial assets and financial liabilities allocated by measurement category in accordance with IFRS 9 are presented in the table below.

Financial assets Dec 31, 2025	Measured at amortized cost	Measured at fair value	Accounted value
Financial assets	-	259,270	<b>259,270</b>
Other current assets	227	-	<b>227</b>
Cash and cash equivalents	42,671	-	<b>42,671</b>
<b>Total</b>	<b>42,898</b>	<b>259,270</b>	<b>302,168</b>

Financial liabilities Dec 31, 2025	Measured at amortized cost	Measured at fair value	Accounted value
Accounts payable	15	-	15
Other current liabilities	193	-	193
<b>Total</b>	<b>208</b>	-	<b>208</b>

#### Valuation at fair value

The Group holds financial instruments that are measured at fair value in the balance sheet. The Group's investments are measured at fair value in accordance with Level 3; see the section Financial assets measured at fair value in the accounting policies and Note 12 for further details.

#### Management of capital risk

The Group's objective in managing capital is to ensure its ability to continue operations so as to generate a satisfactory return for shareholders and benefits for other stakeholders. The Group monitors its capital structure based on market capitalization per share, net asset value (NAV) per share and equity ratio. For definitions and calculations, see the final page.

#### Note 5 Operating income

	Group Nov 6, 2024 - Dec 31, 2025	Parent Nov 6, 2024 - Dec 31, 2025
Dividends received	15,736	-
Changes in the fair value of financial investments	-3,639	-
Management fee	-	153
<b>Total</b>	<b>12,098</b>	<b>153</b>

## Note 6 Administrative expenses and auditor's fees

	Group	Parent
	Nov 6, 2024- Dec 31, 2025	Nov 6, 2024- Dec 31, 2025
Management fee	673	507
Listing-related costs	92	92
Consulting fees	819	735
Personnel expenses	321	321
Board fees	397	397
Other administration	680	306
<b>Total</b>	<b>2,982</b>	<b>2,358</b>
<b>Auditor's fees</b>	<b>Group</b>	<b>Parent</b>
	Nov 6, 2024- Dec 31, 2025	Nov 6, 2024- Dec 31, 2025
Ernst & Young AB		
Audit services	480	150
Advisory services	150	80
<b>Total</b>	<b>630</b>	<b>230</b>

The Group's audit fees relate to the statutory audit, including the examination of the annual report, consolidated financial statements, accounting records, and the administration of the Board of Directors and the CEO, as well as audit-related advisory services provided in connection with the audit.

## Note 7 Employees, Salaries, Remuneration and Social Costs

BlueYield has one employee, the CEO Jonas Kamstedt. Salary and other benefits have been paid out according to the table below:

	Group	Parent
	Nov 6, 2024- Dec 31, 2025	Nov 6, 2024- Dec 31, 2025
Salary	321	321
- of which bonuses	-	-
Pension costs	-	-
<b>Total</b>	<b>321</b>	<b>321</b>

The CEO and the Company have a mutual notice period of six months according to the employment contract.

	Group	Parent
	Nov 6, 2024- Dec 31, 2025	Nov 6, 2024- Dec 31, 2025
Statutory social security contributions, including payroll tax	180	180
<b>Total</b>	<b>180</b>	<b>180</b>

Fees have been paid to the members of the Board as set out below, excluding social security contributions.

	Group	Parent
	Nov 6, 2024- Dec 31, 2025	Nov 6, 2024- Dec 31, 2025
Ulrika Laurin	125	125
Jonas Andreasson	50	50
Lars Grotmol	50	50
Jonas Kamstedt	-	-
<b>Total</b>	<b>225</b>	<b>225</b>

## Note 8 Financial income

	Group	Parent
	Nov 6, 2024- Dec 31, 2025	Nov 6, 2024- Dec 31, 2025
Interest income from bank deposits	549	62
Other financial income	2	2
<b>Total</b>	<b>551</b>	<b>64</b>

## Note 9 Financial expenses

	Group	Parent
	Nov 6, 2024- Dec 31, 2025	Nov 6, 2024- Dec 31, 2025
Exchange rate differences	-1,864	-1,877
<b>Total</b>	<b>-1,864</b>	<b>-1,877</b>

## Note 10 Income tax

	Group	Parent
	Nov 6, 2024- Dec 31, 2025	Nov 6, 2024- Dec 31, 2025
Income tax		
Current tax on profit for the year	-828	-
<b>Total</b>	<b>-828</b>	<b>-</b>
<b>Total income tax</b>	<b>-828</b>	<b>-</b>

Income tax is calculated at 20.6 % on the Parent Company's taxable income in Sweden, and 22 % for the Norwegian subsidiary.

The Group's tax loss carry-forwards amount to -27,127 tkr, entirely attributable to the Parent Company. Deferred tax assets relating to loss carry-forwards are recognised only when it is considered probable that future taxable profits will be available against which the losses can be utilised.

A reconciliation between reported profit and the tax expense for the year is presented below.

## Reconciliation of reported tax expense

	Group	Parent
	Nov 6, 2024- Dec 31, 2025	Nov 6, 2024- Dec 31, 2025
Profit before tax	7,803	-4,018
<b>Tax expense for the year</b>	<b>-828</b>	<b>-</b>
Tax according to swedish tax rate 20.6%	-1,607	828
Tax on non-deductible expenses	-1	-1
Tax on non-taxable income	4,531	1
Non-recognised deferred tax asset on losses	-2,922	-828
Tax on taxable profit from Indre selskap	-828	-
<b>Total</b>	<b>-828</b>	<b>-</b>
<b>Effective tax rate, %</b>	<b>-10.61 %</b>	<b>-</b>

**Note 11 Changes in the fair value of financial investments**

The change in fair value of financial assets consists of the net amount of realised and unrealised value changes from financial assets measured at fair value through profit or loss. Accordingly, the result from disposals of financial assets is not reported separately. The change in fair value represents the difference between the value of the financial assets at the end of the reporting period and their value at the end of the preceding period.

**Change in fair value of financial investments for the period**

	<b>Group</b>
	<b>Dec 31, 2025</b>
Financial assets measured at fair value, opening balance	-
Acquisitions	312,192
Disposals	-39,759
Fair value changes	-3,639
Exchange rate adjustments	-9,524
Financial assets measured at fair value, closing balance	<b>259,270</b>

**Note 12 Financial assets measured at fair value**

BlueYield’s investments are measured at fair value in accordance with IFRS 13. Within IFRS 13, three different levels of the valuation hierarchy are applied:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other observable inputs for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

BlueYield’s investments, consisting of unlisted holdings, are valued under Level 3. This requires extensive disclosure regarding valuation methods and assumptions due to the high degree of subjectivity.

Market valuations are obtained from external project-house market reports, which in turn are based on vessel valuations collected from two to three independent shipbrokers. These

valuations reflect the charter-free market value for each vessel on a willing buyer – willing seller basis. Key valuation factors include: current market prices, vessel specifications, and expected cash flows.

As a complement, a depreciation-based valuation is applied. This method assumes that a vessel’s value decreases linearly from its original or historical newbuilding cost to its residual or scrap value at the end of its economic life. Although not used as the primary valuation method, it provides a useful reference point for evaluating long-term depreciation and newbuilding parity.

The external project houses providing valuations include Pareto, Clarksons, Fearnleys, and NRP. These valuations are reviewed and compared with BlueYield’s internal assessments. BlueYield’s internal assessments are consistent with the external valuations and therefore form the basis for the recognised fair value of all financial assets.

BDO Norway has, on behalf of BlueYield, issued a report verifying that the external valuations have been performed in accordance with, and are applicable for, financial reporting under IFRS 13.

A detailed specification of the project portfolio, including number of shares, percentage ownership, carrying amounts, registration numbers and domicile, is presented in the table below.

Investment portfolio	Number of shares	Share of capital/ votes, %	Carrying amounts in Group Dec 31, 2025	Carrying amounts in Parent Dec 31, 2025	Reg.no	Domicile
Atlantica Duke AS	254	2.54 %	3,334	-	930 591 149	Oslo
Atlantica PSV AS	50	0.50 %	1,554	-	930 688 827	Oslo
Atlantica Server AS	411	4.11 %	1,723	-	829 492 792	Oslo
Atlantica Supplier AS	750	7.50 %	11,473	-	928 131 556	Oslo
Atlantica Trader AS	800	8.00 %	6,464	-	929 934 202	Oslo
Bergshav Ultramax AS	538,026	3.57 %	4,855	-	927 425 394	Oslo
Crude Tankers III AS	500	5.00 %	6,965	-	914 428 122	Oslo
Ecotank AS	319	3.19 %	20,186	-	929 934 148	Oslo
Flipper PSV AS	325	3.25 %	4,876	-	929 492 862	Oslo
FS Container AS	268,040	8.11 %	12,478	-	919 856 084	Oslo
Hammonia Baltica AS	35,000	5.58 %	8,125	-	932 412 586	Oslo
Juniper Bulk AS	501	5.01 %	2,749	-	928 131 548	Oslo
Nordic MPP AS	336,863	8.86 %	46,229	-	927 989 255	Oslo
Nordic Porto AS	30,750	7.49 %	4,877	-	930 929 603	Oslo
Norwegian PSV V AS	4 626	1.80 %	2,577	-	830 522 352	Oslo
Ocean Scout DIS	N/A	19.32 %	30,648	-	N/A	Oslo
Okee Cuno AS	750	7.50 %	14,492	-	924 899 069	Oslo
ParDive Subsea IS	N/A	1.55 %	7,474	-	N/A	Oslo
Parfeeder V AS	100	1.00 %	923	-	935 054 354	Oslo
Partankers 20 AS	815	8.15 %	5,219	-	929 140 532	Oslo
Partankers XVII IS	N/A	2.00 %	6,146	-	N/A	Oslo
Partankers 559503-6467II AS	150	1.50 %	2,908	-	927 973 588	Oslo
Pioneer Eco Bulker II AS	387,500	41.00 %	13,413	-	934 937 848	Oslo
Scion Gaja AS	1 135	11.35 %	6,043	-	934 606 213	Oslo
Selmer Bulk AS	2,403,000	8.25 %	21,127	-	927 173 956	Oslo
Supra Invest IS	N/A	10.00 %	810	-	N/A	Oslo
United Overseas Products AS	5,500	5.50 %	5,987	-	929 396 995	Oslo
Winter MPP AS	60,000	6.00 %	5,615	-	930 473 375	Oslo
<b>Total</b>			<b>259,270</b>	-		

#### Note 13 Other current assets

	Group Dec 31, 2025	Parent Dec 31, 2025
VAT asset	199	199
Other	28	-
<b>Total</b>	<b>227</b>	<b>199</b>

#### Note 14 Prepaid expenses and accrued income

	Group Dec 31, 2025	Parent Dec 31, 2025
Prepaid management fee	470	470
Other prepaid expenses	17	17
<b>Total</b>	<b>487</b>	<b>487</b>

#### Note 15 Cash and cash equivalents

	Group Dec 31, 2025	Parent Dec 31, 2025
Cash and cash equivalents	42,671	4,345
<b>Total</b>	<b>42,671</b>	<b>4,345</b>

Cash and cash equivalents consist of bank deposits.

#### Note 16 Equity

##### Share capital

All shares are of the same class, are fully paid, and entitle the holder to one vote per share. No shares are reserved for transfer under option agreements or other arrangements. The number of shares at the end of the financial year amounts to 3,200,000 shares, with a quota value of 1 SEK per share.

	Dec 31, 2025
Number of shares before dilution	3,200,000
Number of shares after dilution	3,200,000

##### Unrestricted equity

Unrestricted equity, meaning the amount available for distribution to shareholders, consists of all equity except for the share capital. Other contributed capital refers to the share premium reserve arising from the completed share issue.

### Incentive programme

In connection with the Company's listing, a warrant programme was implemented. The warrants entitle the holder to subscribe for shares during a one-month period from May 11, 2030 to June 11, 2030. The subscription price is 145 SEK per share. The terms state that if the Company undertakes any of the listed corporate actions that materially affect the value of the warrants, the terms shall be adjusted in order to mitigate or eliminate such effect. The Chair of the Board subscribed for 28,800 warrants, the Board member subscribed for 19,200 warrants, and the CEO subscribed for 160,000 warrants at a price of SEK 15.50 per warrant.

### Note 17 Other current liabilities

	Group	Parent
	Dec 31, 2025	Dec 31, 2025
Social security contributions and withholding tax	165	165
Other	28	28
<b>Total</b>	<b>193</b>	<b>193</b>

### Note 18 Accrued expenses and prepaid income

	Group	Parent
	Dec 31, 2025	Dec 31, 2025
Accrued board fees	157	157
Accrued audit fees	380	380
Other accrued expenses	274	-
<b>Total</b>	<b>811</b>	<b>537</b>

### Note 19 Shares in Group companies

	Moderbolag
	Dec 31, 2025
Carrying amount at beginning of the year	-
Acquisitions	29
Capitalised acquisition expenses	3,984
Shareholder contributions	284,092
Carrying amount at year-end	<b>288,105</b>

Directly owned subsidiary	Share of capital, %	Share of vote, %	Carrying amount	Equity
BlueYield AS	100	100	288,105	315,572
<b>Total</b>	<b>100</b>	<b>100</b>	<b>288,105</b>	<b>315,572</b>

Directly owned subsidiary	Reg.no.	Domicile
BlueYield AS	929 141 091	Oslo

Indirectly owned subsidiary	Reg.no.	Domicile
BlueYield Rederi AS	927 810 727	Oslo

### Note 20 Result from shares in Group companies

	Parent
	Dec 31, 2025
Received dividend	-
<b>Total</b>	<b>-</b>

### Note 21 Pledged assets and contingent liabilities

	Group	Parent
	Dec 31, 2025	Dec 31, 2025
Shares pledged as collateral	20,241	-
<b>Total</b>	<b>20,241</b>	<b>-</b>
<b>Contingent Liabilities</b>	<b>-</b>	<b>-</b>

### Note 22 Transactions with related parties

Transactions between the Company and its subsidiaries, which constitute related parties, amounted to SEK 152 thousand and relate to an internal management fee charged to the subsidiaries. As of December 31, 2025, the Parent Company's receivables and liabilities to Group companies amounted to SEK 0 and SEK 6,441 thousand respectively. All intra-group balances have been eliminated in the consolidated financial statements and are therefore not disclosed further in this note.

Pareto Business Management AB is considered a related party to BlueYield AB in accordance with IAS 24, as it provides services under a business management agreement. The fee for these services during the year amounted to SEK 507 thousand.

Pareto Securities AB, Pareto Securities AS, and Pareto Business Management AS, companies related to Pareto Business Management AB, have provided corporate advisory services to BlueYield AB amounting to SEK 24,045 thousand and SEK 166 thousand, respectively. The majority, SEK 24,045 thousand, relates to start-up costs in connection with the Company's listing.

For information regarding transactions with key management personnel, see Note 7.

### Note 23 Cash flow analysis

	Group	Parent
	Nov 6, 2024- Dec 31, 2025	Nov 6, 2024- Dec 31, 2025
Received interest	551	64
Exchange rate losses	-1,864	-1,877
<b>Total</b>	<b>-1,331</b>	<b>-1,813</b>

**Note 24 Events after the reporting date**

On 28 February, Iran was attacked by the United States and Israel, leading to an escalation in the Middle East and causing severe disruptions in the global shipping market. The military attacks had immediate effects on global energy and raw material supply chains and caused interruptions in major transport routes. This affected most shipping segments and drove freight rates sharply upward. In addition to significantly higher operating costs for vessels, including markedly increased fuel prices, the overall effects on BlueYield are currently difficult to predict. The Company is monitoring the situation closely.

**Note 25 Proposed Appropriation of Earnings**

**The following unrestricted equity is available to the Annual General Meeting in SEK:**

Other contributed capital	299,660,027
Retained earnings	-
Profit/ loss for the year	-4,017,735
	<hr/>
	<b>295,642,292</b>

**The Board of Directors proposes that unrestricted equity be allocated as follows**

Dividend to shareholders of SEK 9.50 per share	30,400,000
To be carried forward	265,242,292
	<hr/>
	<b>295,642,292</b>

The board proposes out of available earnings of SEK 295,642,292, that an amount of SEK 9.50 per share be distributed, equivalent to SEK 30,400,000 in total. The dividend is proposed to be paid in full with record date April 16, 2026. The remaining amount of 265,242,292 are proposed to be carried forward. If the Annual General Meeting decides in accordance with the proposal, the dividend is expected to be distributed through Euroclear Sweden AB on April 21, 2026.

### Signing of the annual report

The annual report was approved by the Board and submitted for publication on March 24, 2026.

The Board of Directors and the Chief Executive Officer certify that the consolidated financial statements and the annual report have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and in accordance with generally accepted accounting principles, and give a true and fair view of the Group's and the Parent Company's financial position and results. They also certify that the administration report provides a fair overview of the operations, financial position and results of the Group and the Parent Company, and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm as indicated by our electronic signatures

Ulrika Laurin  
Chair of the Board

Jonas Andreasson  
Board member

Lars Grotmol  
Board member

Jonas Kamstedt  
Chief Executive Officer/  
Bord member

Our auditor's report has been submitted on the date indicated by our electronic signature

Ernst & Young AB

Fredric Hävrén  
Authorised Public Accountant

## Definitions and calculations

### Earnings per share

Profit for the period divided by average number of shares outstanding

	<b>Group</b>
	<b>Dec 31, 2025</b>
Profit for the year, SEK	6,975,745
Average number of shares	3,200,000
<b>Earnings per share, SEK</b>	<b>2.18</b>

### Market capitalization

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

	<b>Group</b>
	<b>Dec 31, 2025</b>
Closing share price at the end of the period, SEK	100
Number of shares outstanding, thousand	3,200
	<b>320,000</b>

### Net Asset Value (NAV) per share

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

<b>Net Asset Value (NAV)</b>	<b>Group</b>
	<b>Dec 31, 2025</b>
Financial assets measured at fair value	259 270
Cash and cash equivalents	42 671
Other current net assets less current liabilities at the end of the period	-1 082
	<b>300 859</b>

### Net Asset Value (NAV) per share

	<b>Group</b>
	<b>Dec 31, 2025</b>
Net Asset Value (NAV)	300,859
Number of shares outstanding, thousand	3,200
	<b>94.02</b>

## Auditor's report

To the general meeting of the shareholders of BlueYield AB, corporate identity number 559503-6467

### Report on the annual accounts and consolidated accounts

#### Opinions

We have audited the annual accounts and consolidated accounts of BlueYield AB for the financial year 2024-11-06—2025-12-31. The annual accounts and consolidated accounts of the company are included on pages 5-23 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31st of December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31st of December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

#### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

#### Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-4. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. 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 the company's internal control relevant to our 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors [and the Managing Director].
- Conclude on the appropriateness of the Board of Directors' [and the Managing Director's] use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any 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 annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. 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 a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

### Report on other legal and regulatory requirements

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of BlueYield AB for the financial year 2024-11-06—2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### *Basis for Opinions*

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

#### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### *Auditor's responsibility*

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm 24<sup>th</sup> of March 2026  
Ernst & Young AB

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Fredric Hävrén  
Authorized Public Accountant