

BlueYield

Interim report

Q3 2025

BlueYield

BlueYield AB ("BlueYield" or "the Company") hereby reports its financial results for Q3 2025. The full year 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

Q3 1 JULY 2025 – 30 SEPTEMBER 2025

- The net asset value (NAV) as per 30 September 2025 amounted to SEK 91.39 share
- During the quarter vessel investments, amounting to SEK 4,180 thousand were made, and shares in vessels were sold for SEK 970 thousand
- BlueYield's operating profit amounted to SEK 2,671 thousand
- BlueYield's profit for the period amounted to SEK 2,964 thousand equivalent to SEK 0.93 per share

YEAR TO DATE 6 NOVEMBER 2024 – 30 SEPTEMBER 2025

- BlueYield's operating profit amounted to a loss of SEK -7,766 thousand
- BlueYield's profit for the period amounted to a loss of SEK -8,986 thousand equivalent to SEK -2.81 per share

CEO'S COMMENTS ON THE PERIOD YEAR TO DATE

We have maintained a clear focus on identifying business opportunities that offer attractive returns while carefully limiting potential downside risks. The operating environment is characterized by increased political tensions and ongoing macroeconomic events. Notably, the evolving relationships between the US, China, India, and Russia, as well as threats of new trade enforcement measures such as the reciprocal port fees announced by the US and China, have contributed to heightened uncertainty in global markets. These uncertainties and the broadening scope of sanctions against Russia and Iran have notably influenced the freight market.

Freight rates have firmed up considerably in the tanker market, particularly for larger vessels. The dry bulk, MPP and container markets have also seen strengthening rates.

Investments and divestments

During the quarter BlueYield has increased its exposure in the dry bulk and MPP segments through add-on investments in existing holdings. A sale of a container vessel was also executed during the quarter.

KEY RATIOS, GROUP

Amounts in SEK thousand unless otherwise stated

	30 Sep 2025	
Net asset value per share, SEK	91.39	
Share price at the end of the period, SEK	99.50	
Net asset value	292,439	
Market capitalization	318,400	
	1 Jul 2025- 30 Sep 2025	6 Nov 2024- 30 Sep 2025 ¹
Operating profit/loss	2,671	-7,766
Profit/loss for the period	2,964	-8,986
Earnings per share, SEK	0.93	-2.81

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

After the end of Q3, BlueYield have identified a lot of attractive opportunities and have deployed our capital in many ships.

Financial Position

The current loan-to-value ratio of the portfolio stands at 30%, which is conservative but suitable for BlueYield at this moment in time. This prudent approach helps safeguard our cash-generating ability in the coming months. Looking ahead, several vessels in our portfolio are currently being marketed for sale. We anticipate that between three to five ships will be sold in the next few months at favourable prices, which will enhance our cash position to support future value creation.

SIGNIFICANT EVENTS DURING THE PERIOD YEAR TO DATE

On 17 June 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

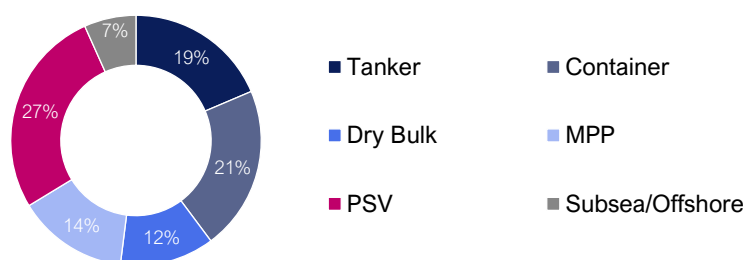
BlueYield AB (reg.no 559503-6467) is an investment company with a focus on acquiring, holding and strategically divesting maritime assets while capturing income and dividends. The portfolio of vessels is diversified by segment, geography, employment structure and counterparty and offers a unique opportunity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

BlueYield

OUR INVESTMENTS

BlueYield offers investors exposure to a highly diversified fleet of 42 vessels across the tanker, container, dry bulk, multi-purpose (MPP), platform supply vessel (PSV), and subsea/offshore segments. Through minority ownership positions in 29 project companies, BlueYield aims to deliver an attractive risk-adjusted return profile with stable cash flows and asset-backed downside protection.

PORTFOLIO ALLOCATION

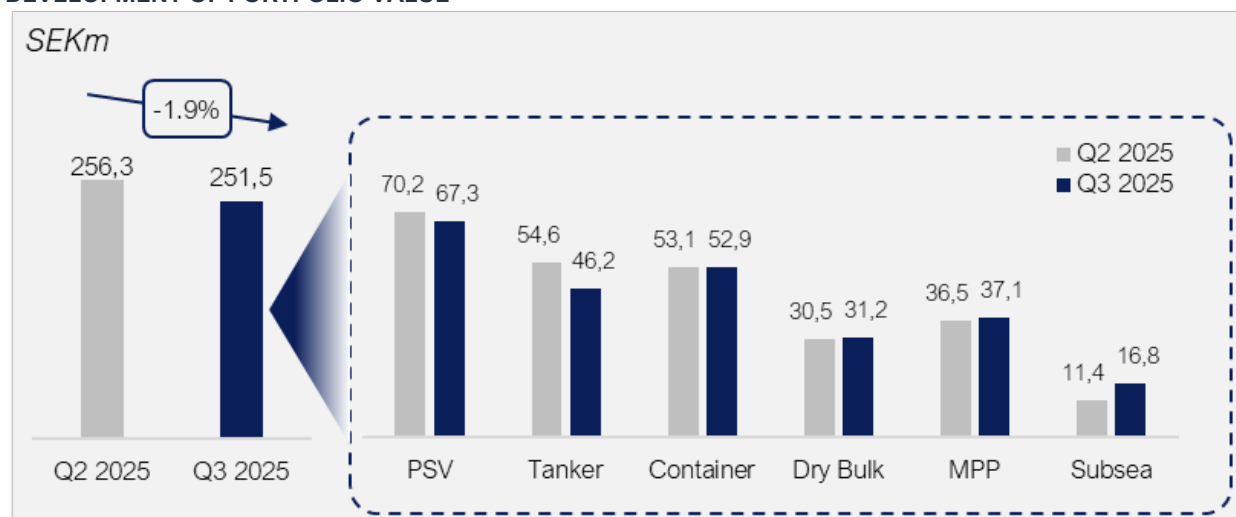


KEY FIGURES, PORTFOLIO¹

Segment	Average age	LTV	Discount to new build parity	EBITDA/Vessel value	Utilization rate
Tankers	14,6	49,1%	12%	8,7%	82,9%
Container	14,3	22,2%	30%	19,7%	96,2%
Dry bulk	14,1	38,1%	28%	2,9%	92,8%
MPP	17,8	18,0%	21%	16,2%	99,1%
PSV	19,3	7,5%	20%	5,4%	75,3%
Subsea / Offshore	5,3	22,9%	65%	8,1%	75,0%
Portfolio total	14,2	30,2%	29%	10,1%	86,9%

¹For definitions see page 9

DEVELOPMENT OF PORTFOLIO VALUE



During the quarter, the fair value of the portfolio, including investments made during the period, decreased by 1.9 % compared to the fair value at the end of the second quarter. Adjusted for currency effects, the fair value of the portfolio was down by 0.9 %.

FINANCIAL PERFORMANCE

Profit after tax for the quarter amounted to SEK 3,0 million, attributed to dividend payout from the Company's share holdings.

Profit after tax for the period year to date amounted to a loss of SEK -9,0 million, corresponding to SEK -2.81 per share. The result is mainly due to non-recurring acquisition and share issue related costs of approximately SEK 4,0 million and negative unrealised fair value changes of approximately SEK 10,7 million.

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 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 manages the portfolio companies.

THE SHARE AND THE OWNERS

At the end of the period, the Company had 215 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 US 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>	1 Jul 2025- 30 Sep 2025	6 Nov 2024- 30 Sep 2025¹
Changes in the fair value of financial investments	-3,364	-15,147
Dividends	6,856	8,657
Operating income	3,492	-6,490
Administrative expenses	-821	-1,276
Operating profit/loss	2,671	-7,766
<i>Financial items</i>		
Interest income and similar income items	280	280
Currency exchange gains/losses, net	13	-1,500
Profit/loss after financial items	2,964	-8,986
Tax on profit for the period	-	-
Profit/loss for the period	2,964	-8,986
Earnings per share, SEK	0.93	-2.81
Average number of shares, thousand	3,200	3,200

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in SEK thousand</i>	1 Jul 2025- 30 Sep 2025	6 Nov 2024- 30 Sep 2025¹
Profit/loss for the period	2,964	-8,986
Translation differences of foreign operations	-2,940	-1,435
Total comprehensive income	24	-10,421

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

CONSOLIDATED BALANCE SHEET

Amounts in SEK thousand

30 Sep 2025

ASSETS	
Financial assets measured at fair value	251,468
Other non-current assets	400
Total non-current assets	251,868
Other current receivables	502
Deferred expenses and prepaid income	2,758
Cash and cash equivalents	37,704
Total current assets	40,964
TOTAL ASSETS	292,832
EQUITY AND LIABILITIES	
Share capital	3,200
Retained earnings including profit for the period	289,239
Total equity	292,439
Accounts payable	41
Other current receivables	27
Accrued expenses and prepaid income	325
Total current liabilities	393
Total liabilities	393
TOTAL EQUITY AND LIABILITIES	292,832

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	-	-	-	-8,986	-8,986
Translation differences of foreign operations	-	-	-1,435	-	-1,435
Total income	-	-	-1,435	-8,986	-10,421
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 September 2025	3,200	299,660	-1,435	-8,986	292,439

CONSOLIDATED CASH FLOW REPORT

<i>Amounts in SEK thousand</i>	1 Jul 2025- 30 Sep 2025	6 Nov 2024- 30 Sep 2025¹
Operating profit/loss	2,671	-7,766
<i>of which dividends received</i>	6,856	8,657
Non-cash items	2,955	14,738
Financial items	293	-1,220
Cash flow from operating activities before changes in working capital	5,919	5,752
<i>Cash flow from changes in working capital</i>		
Changes in other current receivables	-179	-1,149
Changes in accounts payable	-26,301	41
Changes in other current liabilities	-512	353
Cash flow from operating activities	-21,073	4,997
<i>Investing activities</i>		
Acquisition of financial assets	-4,767	-269,524
Disposal of financial assets	1,380	1,380
Loans granted	-423	-423
Cash flow from investing activities	-3,810	-268,567
<i>Financing activities</i>		
Formation of the company	-	500
Impairment of share capital	-	-500
Share issue	-	322,747
Issue expenses	-	3,224
Warrant program	-	-23,111
Cash flow from financing activities	-	302,860
Cash flow for the period	-24,883	39,290
Cash and cash equivalents at the beginning of the period	62,367	-
<i>Exchange rate difference in cash and cash equivalents</i>	220	-1,586
Cash and cash equivalents at the end of the period	37,704	37,704

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>	1 Jul 2025- 30 Sep 2025	6 Nov 2024- 30 Sep 2025
Operating income	70	81
Administrative expenses	-736	-1,181
Operating profit/loss	-666	-1,100
Net financial items	-8	-1,521
Profit/loss after financial items	-674	-2,621
Tax	-	-
Profit for the period	-674	-2,621

SUMMARY OF THE PARENT COMPANY'S BALANCE SHEET

<i>Amounts in SEK thousand</i>	30 Sep 2025
ASSETS	
Shares in subsidiaries	290,220
Total non-current assets	290,220
Other current receivables	502
Deferred expenses and accrued income	261
Cash and cash equivalents	9,721
Total current assets	10,484
TOTAL ASSETS	300,704
EQUITY AND LIABILITIES	
Share capital	3,200
Unrestricted shareholders' equity	297,040
Total equity	300,240
Accounts payable	41
Other current liabilities	27
Current liabilities to group companies	71
Accrued expenses and prepaid income	325
Total liabilities	464
TOTAL EQUITY AND LIABILITIES	300 704

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 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 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 plus the value of other net assets and cash and cash equivalents at the end of the period

Net asset value per share

Net asset value divided by the number of shares outstanding

Loan-to-value (LTV)¹

Total liabilities divided by total assets

Vessel value¹

The fair market value of the vessel, for further explanation see page 3

New build parity value¹

Newbuild price for a vessel of equivalent specification deducted by scrap value times remaining life divided by expected total life

Discount to new build parity¹

The difference between the vessel value and the new build parity value divided by the new build parity value

EBITDA/Vessel value¹

EBITDA on a twelve month basis current reporting year divided by the vessel value

Utilization rate¹

Number of on-hire days on a twelve month basis current reporting year divided by 360

Portfolio value¹

Financial assets measured at fair value

¹Refers to the key figures on page 2 which is based on the underlying 29 SPVs owned by 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 27 November 2025.

Stockholm, 27 November 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 27 November 2025.

FINANCIAL CALENDAR

26 Feb 2026 Year-end report 2025
14 April 2026 Annual general meeting

FOR FURTHER INFORMATION, PLEASE CONTACT

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