

**BlueYield**

Interim report

**Q1 2026**

# BlueYield

BlueYield AB (“BlueYield” or “the Company”) hereby reports its financial results for Q1 2026. The Company was formed on November 6, 2024 but was dormant until its subsidiary BlueYield AS was acquired on June 17, 2025, hence no comparison period.

## Q1 JANUARY 1, 2026 – MARCH 31, 2026

- The net asset value (NAV) as per 31 March 2026 amounted to SEK 332.81 million, equivalent to SEK 104.00 per share. This represents an increase of 10.6% compared to last quarter and an increase of 7.2% adjusted for currency effects.
- During the quarter, vessel investments amounting to SEK 13.8 million were made, and shares in vessels were sold for SEK 24.8 million
- BlueYield’s operating profit amounted to SEK 20.3 million
- BlueYield’s profit for the period amounted to SEK 21.1 million, equivalent to SEK 6.60 per share

## CEO’S COMMENTS ON THE FIRST QUARTER 2026

We entered 2026 with a clear strategic focus; to prioritise segments offering the most attractive risk-adjusted returns and actively rotate the portfolio as market conditions evolve. The first quarter was characterised by continued geopolitical uncertainty stemming from the conflict in the Middle East, combined with ongoing trade tensions, contributing to significant divergence in performance across shipping segments.

Tanker markets performed particularly strongly, supported by heightened geopolitical risk, tighter sanctions enforcement and continued dislocation in shadow fleet operations, all of which contributed to tighter effective vessel supply and firmer freight rates across several tanker segments. Dry bulk markets firmed during the quarter, with higher asset values reflecting improved market expectations, albeit accompanied by considerable volatility in the Capesize segment. The container shipping segment continued to benefit from elevated earnings levels as ongoing Red Sea disruptions and vessel rerouting via the Cape of Good Hope increased ton-mile demand and absorbed available capacity. The offshore sector saw increased activity, particularly towards the end of the quarter, driven by oil companies accelerating exploration and production programmes in the Atlantic basin.

## Investments and divestments

During Q1, we executed targeted additions to our dry bulk and offshore exposure, investing in a Capesize dry bulk project consistent with our view that larger bulk carriers offer attractive value at current levels. We also added to our

tanker portfolio through a new position and made a further add-on investment in the MPP segment.

On the divestment side, we concluded the sale of two container positions as well as two tanker holdings. While container earnings remained strong, we took the opportunity to lock in gains at attractive valuations and redeploy capital into segments offering a more favourable forward risk/reward profile.

As of March 31, 2026, BlueYield’s NAV stands at approximately USD 29 million. The largest holdings in the portfolio consist of investments in the MPP, PSV, and dry bulk segments which together represent approximately 68% of the portfolio value.

## Financial Position

The portfolio’s overall loan-to-value ratio remains conservative at 28.4%, reflecting disciplined capital management. Several active divestments during the quarter have further strengthened our liquidity position and provide flexibility to pursue new opportunities as they arise.

## Looking Ahead

We remain constructive on the shipping market over the medium term, though we expect continued volatility in the near term. Tighter vessel supply in the dry bulk Capesize segment, aging fleet demographics across several markets, and ongoing offshore activity support our current positioning. We will continue to prioritise capital allocation towards projects trading at a discount to NAV with credible catalysts for value realization.

## SIGNIFICANT EVENTS DURING THE PERIOD

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

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events occurred after the end of the period.

## KEY RATIOS, GROUP

<i>Amounts in SEK thousand unless otherwise stated</i>	<b>March 31 2026</b>
Net asset value per share, SEK	104.00
Share price at the end of the period, SEK	100.00
Net asset value	332,810
Market capitalization	320,000

# BlueYield

	<b>Q1 2026<sup>1</sup></b>
Operating profit/loss	20,302
Profit/loss for the period	21,112
Earnings per share, SEK	6.60

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

## OUR INVESTMENTS

BlueYield offers investors exposure to a highly diversified fleet of vessels across the tanker, container, dry bulk, multi-purpose (MPP), platform supply vessel (PSV), and subsea/offshore segments. Through minority ownership positions in project companies, BlueYield aims to deliver an attractive risk-adjusted return profile with stable cash flows and asset-backed downside protection. As per March 31, 2026, BlueYield held positions in 24 project companies, owning shares in 36 vessels.

## PORTFOLIO ALLOCATION



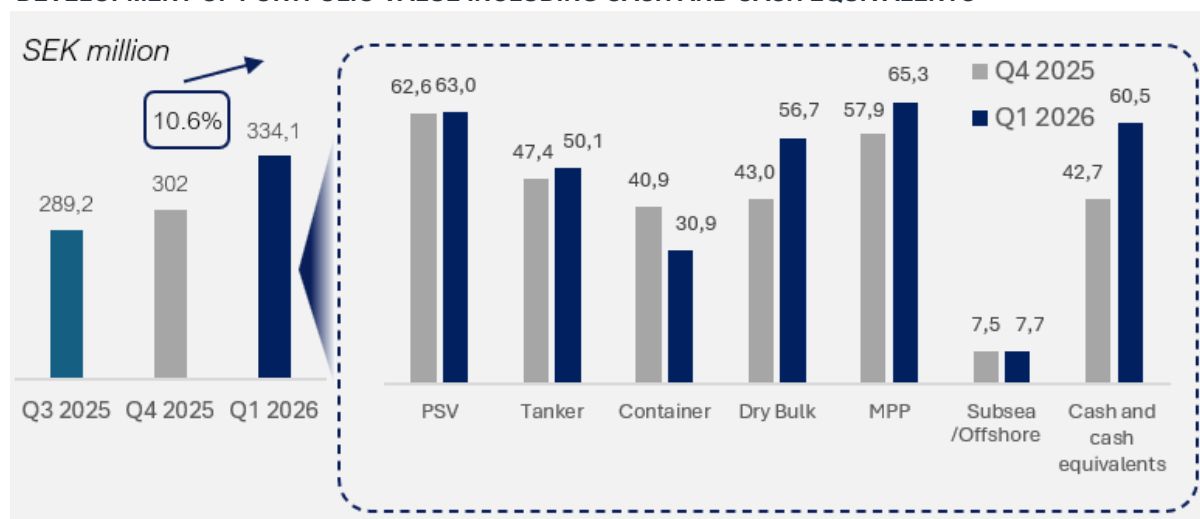
## KEY FIGURES, PORTFOLIO<sup>1</sup>

Segment	Average age	LTV	Discount to new build parity	EBITDA/Vessel value	Utilization rate
Tankers	12.1	44.9%	13%	13.7%	88.5%
Container	16.2	18.1%	3%	13.7%	94.4%
Dry bulk	10.8	26.8%	35%	6.5%	90.2%
MPP	18.2	18.0%	16%	9.3%	85.5%
PSV	19.5	6.5%	23%	9.5%	77.1%
Subsea/ Offshore <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
<b>Portfolio total</b>	<b>16.8</b>	<b>28.4%</b>	<b>15%</b>	<b>11.8%</b>	<b>87.1%</b>

<sup>1</sup>For definitions see page 10

<sup>2</sup>As per March 31, 2026 BlueYield does not report any key figures for the Subsea/Offshore segment, as the company - through its underlying investments - no longer owns a vessel within this segment. However, BlueYield expects a liquidation proceed from a project within the Subsea/Offshore segment, hence the 3% in the portfolio allocation.

## DEVELOPMENT OF PORTFOLIO VALUE INCLUDING CASH AND CASH EQUIVALENTS



During the quarter, the fair value of the portfolio, including investments and divestments made during the period, and including cash and cash equivalents, increased by 10.6 % compared to the fair value at the end of last year. Adjusted for currency effects, the fair value of the portfolio, including cash and cash equivalents, was up by 7.2 %.

### BLUEYIELD AB IN BRIEF

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

### FINANCIAL PERFORMANCE

Profit for the quarter amounted to SEK 21.1 million, mainly due to positive fair value adjustments of SEK 16.2 million.

### VALUATION

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

#### *Market-Based Broker Valuation*

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

#### *Depreciation-Based Valuation*

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

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

### THE SHARE AND THE OWNERS

At the end of the period, the Company had 302 shareholders and 3 200 000 outstanding shares.

### OTHER INFORMATION

#### Employees

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

## **Related party transactions**

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

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

## **Material risks and uncertainties**

Maintaining responsible ownership in companies and subsequent possible divestments in the same companies entails commercial risks. Such risks may include, for example, having a high exposure in a certain segment or an individual holding, 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 forward contracts for either transactions or translation risks. Accordingly, there is a risk that currency fluctuations could have an adverse effect on BlueYield's cash flows, and financial results.

# BlueYield

## CONSOLIDATED INCOME STATEMENT

<i>Amounts in SEK thousand</i>	<b>Q1 2026<sup>1</sup></b>
Changes in the fair value of financial investments	16,211
Dividends	5,198
<b>Operating income</b>	<b>21,410</b>
Administrative expenses	-1,107
<b>Operating profit/loss</b>	<b>20,302</b>
<i>Financial items</i>	
Interest income and similar income items	460
Currency exchange gains/losses, net	302
<b>Profit/loss after financial items</b>	<b>21,064</b>
Tax on profit for the period	48
<b>Profit/loss for the period</b>	<b>21,112</b>
Earnings per share, SEK	6.60
Average number of shares, thousand	3,200

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in SEK thousand</i>	<b>Q1 2026</b>
Profit/loss for the period	21,112
Translation differences of foreign operations	10,840
<b>Total comprehensive income</b>	<b>31,951</b>

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

# BlueYield

## CONSOLIDATED BALANCE SHEET

*Amounts in SEK thousand*

**March 31 2026**

<b>ASSETS</b>	
Financial assets measured at fair value	273,642
<b>Total non-current assets</b>	<b>273,642</b>
Other current receivables	105
Deferred expenses and prepaid income	816
Cash and cash equivalents	60,511
<b>Total current assets</b>	<b>61,431</b>
<b>TOTAL ASSETS</b>	<b>335,073</b>
<b>EQUITY AND LIABILITIES</b>	
Share capital	3,200
Retained earnings including profit for the period	329,610
<b>Total equity</b>	<b>332,810</b>
Accounts payable	642
Other current receivables	56
Tax payable	753
Accrued expenses and prepaid income	812
<b>Total current liabilities</b>	<b>2,263</b>
<b>Total liabilities</b>	<b>2,263</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>335,073</b>

# BlueYield

## 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
<b>Opening equity November 6, 2024</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</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>Closing equity December 31, 2025</b>	<b>3,200</b>	<b>299,660</b>	<b>-8,976</b>	<b>-6,975</b>	<b>300,859</b>
<b>Opening equity January 1, 2026</b>	<b>3,200</b>	<b>299,660</b>	<b>-8,976</b>	<b>-6,975</b>	<b>300,859</b>
<b>Comprehensive income</b>					
Profit for the period	-	-	-	21,112	<b>21,112</b>
Translation differences of foreign operations	-	-	10,840	-	<b>10,840</b>
<b>Total income</b>	-	-	<b>10,840</b>	<b>21,112</b>	<b>31,951</b>
<b>Closing equity March 31, 2026</b>	<b>3,200</b>	<b>299,660</b>	<b>1,864</b>	<b>14,137</b>	<b>332,810</b>

# BlueYield

## CONSOLIDATED CASH FLOW REPORT

<i>Amounts in SEK thousand</i>	<b>Q1 2026<sup>1</sup></b>
Operating profit/loss	20,302
<i>of which dividends received</i>	5,198
Non-cash items	-15,449
Financial items	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>4,853</b>
<b><i>Cash flow from changes in working capital</i></b>	
Changes in other current receivables	-184
Changes in accounts payable	612
Changes in other current liabilities	-376
<b>Cash flow from operating activities</b>	<b>4,905</b>
<b><i>Investing activities</i></b>	
Acquisition of financial assets	-13,811
Disposal of financial assets	24,771
<b>Cash flow from investing activities</b>	<b>10,960</b>
<b><i>Financing activities</i></b>	
<b>Cash flow from financing activities</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>15,865</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>42,671</b>
<i>Exchange rate difference in cash and cash equivalents</i>	1,975
<b>Cash and cash equivalents at the end of the period</b>	<b>60,511</b>

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

# BlueYield

## PARENT COMPANY'S INCOME STATEMENT

<i>Amounts in SEK thousand</i>	<b>Q1 2026</b>
Operating income	71
Administrative expenses	-478
<b>Operating profit/loss</b>	<b>-407</b>
Net financial items	302
<b>Profit/loss after financial items</b>	<b>-106</b>
Tax	-
<b>Profit for the period</b>	<b>-106</b>

## SUMMARY OF THE PARENT COMPANY'S BALANCE SHEET

<i>Amounts in SEK thousand</i>	<b>March 31, 2026</b>
<b>ASSETS</b>	
Shares in subsidiaries	288,105
<b>Total non-current assets</b>	<b>288,105</b>
Current receivables from group companies	6,662
Other current receivables	76
Deferred expenses and accrued income	263
Cash and cash equivalents	4,257
<b>Total current assets</b>	<b>11,257</b>
<b>TOTAL ASSETS</b>	<b>299,362</b>
<b>EQUITY AND LIABILITIES</b>	
Share capital	3,200
Unrestricted shareholders' equity	295,537
<b>Total equity</b>	<b>298,737</b>
Accounts payable	256
Other current liabilities	27
Accrued expenses and prepaid income	343
<b>Total liabilities</b>	<b>626</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>299,362</b>

# BlueYield

## GENERAL INFORMATION

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

## ACCOUNTING PRINCIPLES

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

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

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

## AUDIT

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

## DEFINITIONS

### Definitions for key figures in BlueYield:

#### *Earnings per share*

Profit for the period divided by average number of shares outstanding

#### *Market capitalization*

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

#### *Net asset value*

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

#### *Net asset value per share*

Net asset value divided by the number of shares outstanding

### Definitions for key figures in underlying assets in BlueYield:

#### *Loan-to-value (LTV)<sup>1</sup>*

Total liabilities divided by total assets in the underlying SPVs which are part-owned by BlueYield.

#### *Vessel value<sup>1</sup>*

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

#### *New build parity value<sup>1</sup>*

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

#### *Discount to new build parity<sup>1</sup>*

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

#### *EBITDA/Vessel value<sup>1</sup>*

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

#### *Utilization rate<sup>1</sup>*

Number of on-hire days on a twelve month basis current reporting year divided by 365

#### *Portfolio value<sup>1</sup>*

Financial assets measured at fair value

<sup>1</sup>Refers to the key figures on page 2 which is based on the underlying SPVs owned by BlueYield

<b>Net asset value, SEK thousand</b>	<b>March 31 2026</b>
The financial assets measured at fair value	273,642
Cash and cash equivalents	60,511
Current net assets less current liabilities	-1,343
	<b>332,810</b>
<b>Net asset value per share</b>	
Net asset value	332,810
Number of shares outstanding, thousands	3,200
	<b>SEK 104.00</b>

# 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 May 28, 2026.

Stockholm, May 28, 2026  
BlueYield AB  
Reg.no: 559503-6467

*Ulrika Laurin*  
Chair of the board

*Lars Grotmol*  
Board member

*Jonas Andreasson*  
Board member

*Jonas Kamstedt*  
CEO and board member

## INFORMATION ABOUT MAR

The information in this report is information that BlueYield AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person, on May 28, 2026.

## FINANCIAL CALENDAR

August 27, 2026	Interim report Q2 2026
November 26, 2026	Interim report Q3 2026

## FOR FURTHER INFORMATION, PLEASE CONTACT

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