

**BlueYield**

Full Year report

**2025**

# BlueYield

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

## **Q4 OCTOBER 1, 2025 – DECEMBER 31, 2025**

- The net asset value (NAV) as per 31 December 2025 amounted to SEK 300.9 million, equivalent to SEK 94.02 per share
- During the quarter, vessel investments amounting to SEK 38.1 million were made, and shares in vessels were sold for SEK 35.9 million
- BlueYield’s operating profit amounted to SEK 16.9 million
- BlueYield’s profit for the period amounted to SEK 16.0 million, equivalent to SEK 4.99 per share

## **FULL YEAR NOVEMBER 6, 2024 – DECEMBER 31, 2025**

- BlueYield’s operating profit amounted to SEK 9.1 million
- BlueYield’s profit for the period amounted to SEK 7.0 million, equivalent to SEK 2.18 per share

## **CEO'S COMMENTS ON THE FULL YEAR 2025**

We have maintained a clear focus on identifying and executing business opportunities that offer attractive returns while carefully managing potential downside risks. The operating environment throughout 2025 was characterised by heightened political tensions, tariffs and looming trade wars and significant geopolitical events, which took centre stage in global trade. Notably, tougher sanctions on Russia, Iran, and Venezuela, along with uncertainties about Suez Canal transits, have contributed to heightened volatility in the global shipping market. These dynamics have fundamentally influenced freight markets and trade flows during the year, increasing fleet utilisation and boosting earnings.

Freight rates in the tanker market maintained a robust upward trajectory into the end of Q4, supported by strong fundamentals across all segments. The dry bulk market also ended the year on a positive note, with firm rates across the board. While the container market delivered strong earnings in 2025, it faced increasing pressure towards year-end for the larger segments due to a high order book and potential oversupply. During 2025, tanker asset values remained firm despite periods of volatility, dry bulk values developed broadly stable with modest improvement, container vessel values continued to normalise before stabilising toward year-end, MPP asset values eased from elevated levels while remaining structurally firm, and Offshore asset values strengthened further supported by improving offshore market fundamentals.

## **Investments and divestments**

During the year, BlueYield successfully executed its active portfolio management strategy, concluding 2025 with a total portfolio Net Asset Value (NAV) of approximately USD 28.2 million. We increased our exposure through strategic add-on investments in the dry bulk and MPP segments and

successfully concluded the sale of five projects, with a focus on container vessels, where our exposure has been reduced during the second half of the year. Since the listing of the company on June 18, 2025, investments in vessels have amounted to SEK 42.0 million and shares in vessels have been sold for SEK 36.9 million.

## **Financial Position**

The portfolio’s loan-to-value ratio currently stands at 31%, reflecting a conservative capital structure that is appropriate for BlueYield at this stage. This prudent positioning reinforces the resilience of our cash-generation capacity in the months ahead. Looking forward, several vessels within the portfolio are presently being marketed for sale. We expect to complete the divestment of a number of ships over the coming months at favourable market levels. These transactions are anticipated to further strengthen our liquidity profile and enhance our ability to pursue long-term value creation opportunities.

## **Looking Ahead**

Looking ahead into 2026, we anticipate a market characterised by continued volatility, which we expect will generate profitable opportunities for BlueYield. We expect tighter vessel supply in some of the tanker and dry bulk segments to provide upward pressure on asset values and rates, particularly as a significant portion of the global fleet nears retirement age. We will prioritise capitalising on segments trading at a discount to NAV.

Our strategy remains firm: through disciplined capital allocation and active management, we will focus on projects offering the best risk-adjusted returns in a changing global environment.

## **SIGNIFICANT EVENTS DURING THE PERIOD**

On June 17, 2025 BlueYield AB acquired 100 percent of the shares in BlueYield AS and thereby took ownership of its portfolio of minority interests in 29 SPVs, collectively owning and managing a diversified fleet of 43 vessels across various shipping segments. The Company was listed on Nordic SME on June 18, 2025.

## **SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD**

No significant events occurred after the end of the period.

## **Dividend**

The board of directors proposes a dividend of SEK 9.50 per share to the shareholders, corresponding to a total dividend of SEK 30,400,000. The dividend is proposed to be paid in full with record date April 16, 2026.

# BlueYield

## KEY RATIOS, GROUP

Amounts in SEK thousand unless otherwise stated

	Dec 31 2025
Net asset value per share, SEK	94.02
Share price at the end of the period, SEK	100.00
Net asset value	300,859
Market capitalization	320,000

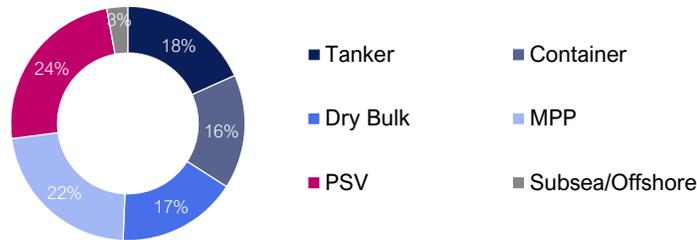
	Q4 2025	FY 2025 Nov 6 2024 – Dec 31 2025 <sup>1</sup>
Operating profit/loss	16,882	9,116
Profit/loss for the period	15,961	6,975
Earnings per share, SEK	4.99	2.18

<sup>1)</sup> The reporting period is extended from Nov 6, 2024- Dec 31, 2025, as 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 December 31 2025, BlueYield held positions in 25 project companies, owning shares in 37 vessels.

## PORTFOLIO ALLOCATION

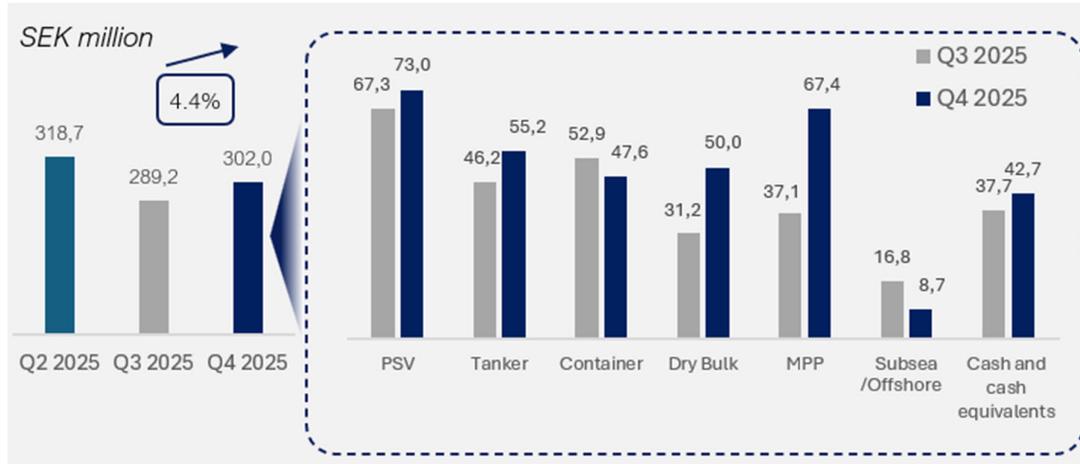


## KEY FIGURES, PORTFOLIO<sup>1</sup>

Segment	Average age	LTV	Discount to new build parity	EBITDA/Vessel value	Utilization rate
Tankers	14.4	48.7%	12%	13.8%	92.1%
Container	15.6	24.3%	19%	13.3%	94.7%
Dry bulk	16.3	39.5%	28%	6.5%	94.8%
MPP	18.1	18.3%	20%	10.0%	95.6%
PSV	19.6	8.3%	20%	6.8%	69.9%
Subsea / Offshore	9.0	18.0%	45%	7.5%	100.0%
<b>Portfolio total</b>	<b>15.5</b>	<b>30.9%</b>	<b>24%</b>	<b>10.5%</b>	<b>91.2%</b>

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

## 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 4.4 % compared to the fair value at the end of the third quarter. Adjusted for currency effects, the fair value of the portfolio, including cash and cash equivalents, was up by 6.2 %.

### 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 June 18, 2025.

### FINANCIAL PERFORMANCE

Profit after tax for the quarter amounted to SEK 16.0 million, mainly due to positive fair value adjustments of SEK 11.5 million.

Profit after tax for the full year amounted to SEK 7.0 million, corresponding to SEK 2.18 per share. The result is mostly attributed to dividend payout from the Company's holdings of SEK 15.7 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 158 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, Pareto Securities AS 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 AS, Pareto Securities AB and Pareto Business Management AS, companies related to Pareto Business Management AB, have provided corporate advisory services to BlueYield AB mostly related to the listing of the entity.

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

		FY 2025
<i>Amounts in SEK thousand</i>	Q4 2025	Nov 6 2024 – Dec 31 2025 <sup>1</sup>
Changes in the fair value of financial investments	11,508	-3,639
Dividends	7,079	15,736
<b>Operating income</b>	<b>18,588</b>	<b>12,098</b>
Administrative expenses	-1,706	-2,982
<b>Operating profit/loss</b>	<b>16,882</b>	<b>9,116</b>
<i>Financial items</i>		
Interest income and similar income items	271	551
Currency exchange gains/losses, net	-364	-1,864
<b>Profit/loss after financial items</b>	<b>16,789</b>	<b>7,803</b>
Tax on profit for the period	-823	-823
<b>Profit/loss for the period</b>	<b>15,961</b>	<b>6,975</b>
Earnings per share, SEK	4.99	2.18
Average number of shares, thousand	3,200	3,200

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		FY 2025
<i>Amounts in SEK thousand</i>	Q4 2025	Nov 6 2024 – Dec 31 2025 <sup>1</sup>
Profit/loss for the period	15,961	6,975
Translation differences of foreign operations	-7,541	-8,976
<b>Total comprehensive income</b>	<b>8,420</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

# BlueYield

## CONSOLIDATED BALANCE SHEET

Amounts in SEK thousand

Dec 31 2025

<b>ASSETS</b>	
Financial assets measured at fair value	259,270
<b>Total non-current assets</b>	<b>259,270</b>
Other current receivables	227
Deferred expenses and prepaid income	487
Cash and cash equivalents	42,671
<b>Total current assets</b>	<b>43,384</b>
<b>TOTAL ASSETS</b>	<b>302,655</b>
<b>EQUITY AND LIABILITIES</b>	
Share capital	3,200
Retained earnings including profit for the period	297,659
<b>Total equity</b>	<b>300,859</b>
Accounts payable	15
Other current receivables	193
Tax payable	776
Accrued expenses and prepaid income	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>

# 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>

# BlueYield

## CONSOLIDATED CASH FLOW REPORT

<i>Amounts in SEK thousand</i>	<b>Q4 2025</b>	<b>FY 2025</b> Nov 6 2024 – Dec 31 2025 <sup>1</sup>
Operating profit/loss	16,882	9,116
<i>of which dividends received</i>	7,079	15,736
Non-cash items	-8,826	5,912
Financial items	-93	-1,313
<b>Cash flow from operating activities before changes in working capital</b>	<b>7,964</b>	<b>13,716</b>
<b><i>Cash flow from changes in working capital</i></b>		
Changes in other current receivables	433	-716
Changes in accounts payable	-26	16
Changes in other current liabilities	1,103	1,455
<b>Cash flow from operating activities</b>	<b>9,474</b>	<b>14,471</b>
<b><i>Investing activities</i></b>		
Acquisition of financial assets	-42,108	-311,632
Disposal of financial assets	38,165	39,545
Loans granted	-	-423
Repayment of Loans granted	423	423
<b>Cash flow from investing activities</b>	<b>-3,520</b>	<b>-272,087</b>
<b><i>Financing activities</i></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>-</b>	<b>302,860</b>
<b>Cash flow for the period</b>	<b>5,953</b>	<b>45,243</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>37,704</b>	<b>-</b>
<i>Exchange rate difference in cash and cash equivalents</i>	-987	-2,573
<b>Cash and cash equivalents at the end of the period</b>	<b>42,671</b>	<b>42,671</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

# BlueYield

## PARENT COMPANY'S INCOME STATEMENT

<i>Amounts in SEK thousand</i>	<b>Q4 2025</b>	<b>FY 2025</b>
		<b>Nov 6 2024 - Dec 31 2025</b>
Operating income	72	153
Administrative expenses	-1,177	-2,358
<b>Operating profit/loss</b>	<b>-1,105</b>	<b>-2,205</b>
Net financial items	-292	-1,813
<b>Profit/loss after financial items</b>	<b>-1,397</b>	<b>-4,018</b>
Tax	-	-
<b>Profit for the period</b>	<b>-1,397</b>	<b>-4,018</b>

## SUMMARY OF THE PARENT COMPANY'S BALANCE SHEET

<i>Amounts in SEK thousand</i>	<b>Dec 31 2025</b>
<b>ASSETS</b>	
Shares in subsidiaries	288,105
<b>Total non-current assets</b>	<b>288,105</b>
Current receivables from group companies	6,441
Other current receivables	199
Deferred expenses and accrued income	487
Cash and cash equivalents	4,345
<b>Total current assets</b>	<b>11,472</b>
<b>TOTAL ASSETS</b>	<b>299,577</b>
<b>EQUITY AND LIABILITIES</b>	
Share capital	3,200
Unrestricted shareholders' equity	295,642
<b>Total equity</b>	<b>298,842</b>
Accounts payable	4
Other current liabilities	193
Accrued expenses and prepaid income	537
<b>Total liabilities</b>	<b>735</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>299,577</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 360

#### *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>Dec 31 2025</b>
<b>Net asset value</b>	
The financial assets measured at fair value	259,270
Cash and cash equivalents	42,671
Current net assets less current liabilities	-1,082
	<b>300,859</b>
<b>Net asset value per share</b>	
Net asset value	300,859
Number of shares outstanding, thousands	3,200
	<b>94.02</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 February 26, 2026.

Stockholm, February 26, 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 February 26, 2026.

## FINANCIAL CALENDAR

April 14, 2026 Annual general meeting in Stockholm  
May 28, 2026 Interim report Q1 2026

## FOR FURTHER INFORMATION, PLEASE CONTACT

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