BlueYield

Q2 2026 | Investor Overview

Diversified maritime investments • Nordic SME listed • www.blueyield.se

June 2026

Investment Case

Diversified and strategic approach to shipping investments

Unique Access to Project Finance

Direct exposure to project finance shipping transactions — a segment typically reserved for institutional investors, now accessible through a listed vehicle on Nordic SME.

Highly Diversified Portfolio

Investments across Tanker, Container, Dry Bulk, MPP, PSV and Offshore segments — diversified by segment, geography, employment structure and counterparty.

Attractive Returns – 12–14% Dividend Yield Target

Targeting a dividend yield of 12–14% p.a. basis NAV and a minimum IRR of 20% over a business cycle, with regular dividends providing a stable, predictable foundation. One payment made in Q1 2026 with another expected in H2 2026.

Experienced Management Team

Senior advisors and management with hands-on expertise from Goldman Sachs, Tufton, Hartree, Vitol and Norden. BlueYield's founder is the most active shipping project finance investor in Scandinavia over the past 9 years.

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Half-Year (H1) 2026 – Key Results

January 1 – June 30, 2026

SEK 101.94

NAV per share

+11.6% vs H1 2025 (19.6% adjusted for currency effects and distributed dividend)

SEK 92.90

Share price

449 shareholders

SEK 37.8m

Operating profit for the half-year (H1)

Fair value change of SEK 27.0m | Received dividend SEK 12.7m

SEK 38.7m

Net profit for the half-year (H1)

EPS: SEK 12.10 per share

Net asset value: SEK 326.2m | Total assets: SEK 329.4m

Half-Year (H1) 2026 – Key Results

January 1 – June 30, 2026

36 vessels

Portfolio – 25 SPVs

85 % Utilization rate

31.4%

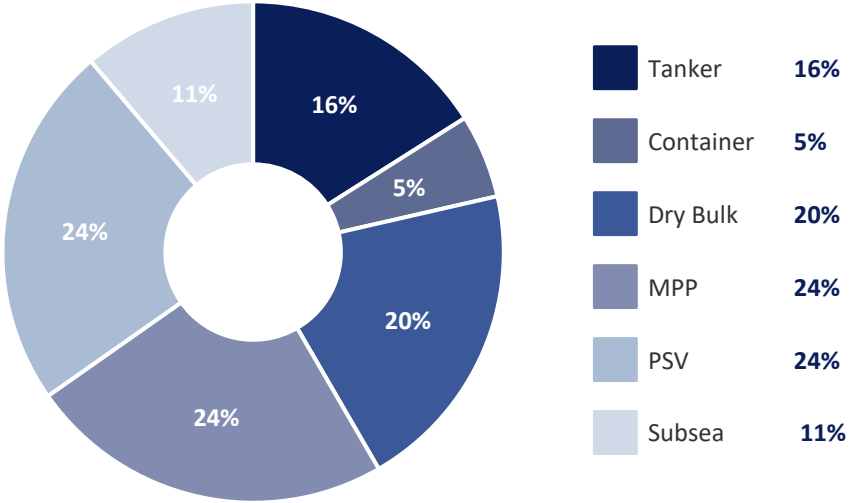
Portfolio LTV

Conservative capital structure

Net asset value: SEK 326.2m | Total assets: SEK 329.4m

Portfolio Overview

As of 30 June 2026 | 36 Vessels | 25 Project Companies



Segment	Avg. Age	LTV	Discount to new build parity	EBITDA / vessel value	Utilization rate, %
Tanker	13,1	42,8%	-7%	16,9%	96,0%
Container	17,0	17,2%	-14%	12,3%	89,2%
Dry Bulk	14,1	34,7%	5%	10,0%	75,0%
MPP	18,3	17,0%	16%	9,7%	85,5%
PSV	19,7	4,3%	27%	11,1%	77,0%
Subsea	14,4	56,1%	18%	6,4%	82,5%
Portfolio	**16,1**	**31,4%**	**7%**	**11,8%**	**84,6%**

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Transaction activity Q2

Significant portfolio rotation

Acquisitions

- Acquisition of shares within the dry bulk segment amounted to SEK 3.6 million
- Acquisitions within the Platform Supply Vessel (“PSV”) segment amounted to SEK 1.1 million
- Acquisition within the offshore segment amounted to SEK 25.5 million

Disposals

- Disposals within the tanker segment amounted to SEK 9.0 million
- Disposals within the container segment amounted to SEK 12.3 million
- Disposals within the offshore segment amounted to SEK 7.5 million
- Disposals within the Platform Supply Vessel (“PSV”) segment amounted to SEK 2.0 million

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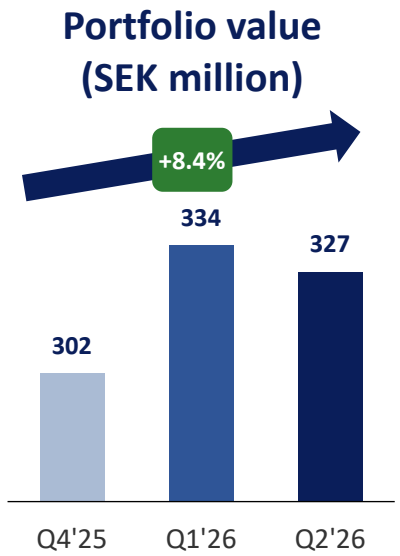
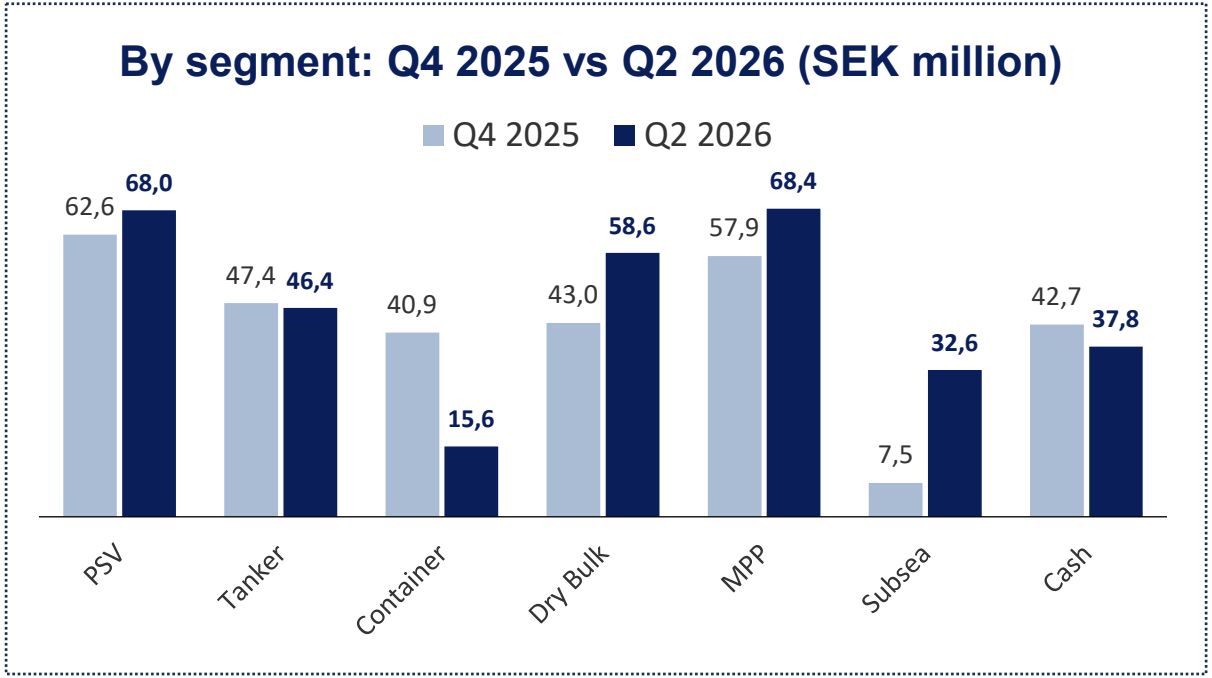
Portfolio Value Development

Development of portfolio value including cash and cash equivalents





During H1, the fair value of the portfolio, including investments and divestments made during the period, and including cash and cash equivalents, increased by 8.4 % compared to the fair value at the end of last year. Adjusted for currency effects and distributed dividend of 9.50 SEK/share, the fair value of the portfolio, including cash and cash equivalents, was up by 10.1 %.

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Market Outlook

Geopolitical dynamics and supply fundamentals shaping near-term positioning

Tanker

Allocation: 16%

► **Peaking earnings with assets at historic levels**

Strong H1 performance driven by geopolitical events, Strait of Hormuz tensions and tighter sanctions enforcement of the shadow fleet continue to firm effective supply and support rates.

Dry Bulk

Allocation: 20%

▲ **Improving**

Aging global fleet demographics and a manageable orderbook remain structurally supportive. Further seasonal recovery expected in H2 2026. Capesizes added in H1. Aging fleet demographics and limited net newbuilding structurally supportive.

Container

Allocation: 5%

► **Strong earnings with assets at historic high levels**

Red Sea rerouting via the Cape of Good Hope continues to underpin elevated earnings for remaining vessels. BlueYield selectively reducing exposure after locking in gains at attractive valuations.

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Market Outlook

Geopolitical dynamics and supply fundamentals shaping near-term positioning

MPP

Allocation: 24%

► **Structurally Stable**

Largest portfolio segment. Revenue on good levels and asset values normalizing gradually with perceived limited downside where a balanced orderbook provides structural support for rates going forward.

PSV

Allocation: 24%

▲ **Improving**

Increased offshore activity in Atlantic basin, driven by oil majors accelerating exploration and production. Limited orderbook and costly new builds structurally positive.

Subsea /Offshore

Allocation: 11%

▲ **Improving**

A major new offshore acquisition in Q2 reflects selective re-entry at compelling valuations, growing segment value to 11% of BlueYield's portfolio.

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