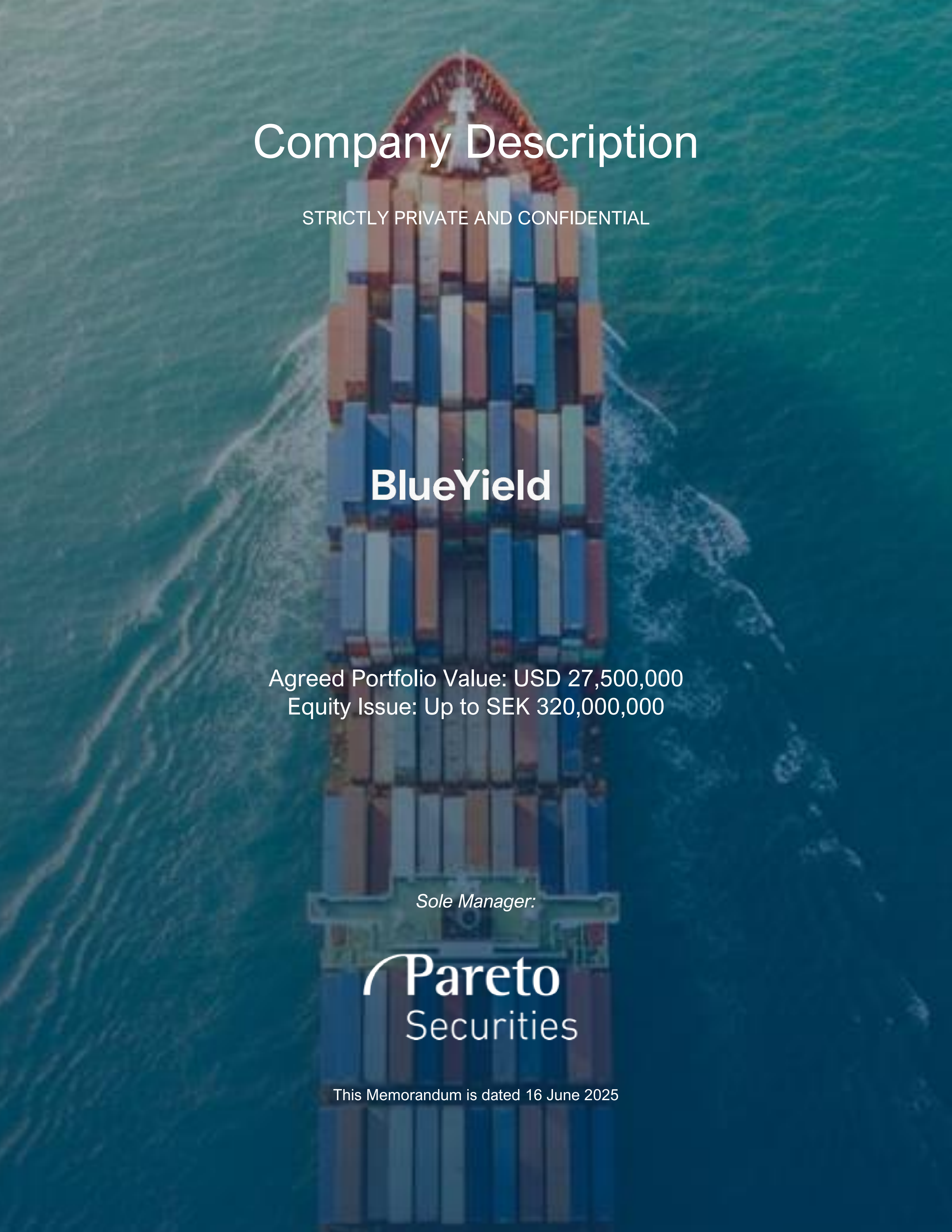

Company Description

STRICTLY PRIVATE AND CONFIDENTIAL

BlueYield

Agreed Portfolio Value: USD 27,500,000
Equity Issue: Up to SEK 320,000,000

Sole Manager:

Pareto Securities

This Memorandum is dated 16 June 2025

IMPORTANT INFORMATION

This information memorandum (the "**Memorandum**") has been prepared by BlueYield AB (Reg. No 559503-6467) (the "**Company**") in order to provide information regarding the Company and the group for which the Company is parent company (the "**Group**"). "**BlueYield**" refers to the Company or the Group depending on context. Pareto Securities AB (Reg. No 556206-8956) (the "**Manager**") has been engaged by the Company as its financial advisor. This Memorandum is subject to Swedish law. Any disputes regarding this Memorandum and the information herein shall be referred to the ordinary courts of Sweden and the Company accepts the non-exclusive jurisdiction of Stockholm District Court.

This Memorandum is not a prospectus and has not been approved or registered by the Swedish Financial Supervisory Authority, or any other competent authority in any EU or EEA member state or elsewhere.

This Memorandum is not an offering to subscribe for shares or other financial instruments in the Company. This Memorandum may not be published or distributed or disseminated, directly or indirectly, in whole or in part, to persons residing or located in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, the United States of America or any other jurisdiction where such action may constitute a violation of local securities laws or regulations.

Information regarding Nordic SME

The Company's shares will be traded on Nordic SME under the short name SHIP. Trading in the Company's shares will be available in real time at www.ngm.se. Nordic SME is a growth market for small and medium enterprises intended for the listing and trading of shares and share-related instruments operated by Nordic Growth Market NGM AB. Nordic SME is an SME growth market in accordance with MiFID II (the Directive on Markets in Financial Instruments (EU 2014/65)). An investor should keep in mind that shares and share-related instruments listed on Nordic SME are not admitted to trading on a regulated market and therefore not subject to the same rules for the protection of the shareholders as companies whose shares are listed on a regulated market.

At Nordic SME, the same rules do not apply as for companies on regulated markets, as defined in EU legislation and implemented in national legislation, thus neither the Act (2006:451) on public takeover offers on the stock market, nor the regulation of the European Parliament and the Council (EC) No 1606/2002 of 19 July 2002 on the application of international accounting standards (IFRS) is applicable. It is also possible, under certain conditions, to list shares or share-related shares securities on an SME without an obligation to produce a prospectus according to the Regulation (EU) 2017/1129 of the European Parliament and of the Council. The Swedish Corporate Governance Code does not apply on Nordic SME. However, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and the Stock Market Self-Regulation Committee's "Takeover rules for certain trading platforms" do apply.

Trading at Nordic SME takes place in Nordic Growth Market's proprietary trading system, Elasticia, which means that all Nordic Growth Market members can trade in the shares. Information about the trading, market data, is distributed in real time to, among others, Bloomberg, Thomson Reuters, Infront and leading Internet portals with a financial focus. Real-time market data is also available free of charge at www.ngm.se.

At Nordic SME, Nordic Growth Market NGM AB, one of Sweden's two stock markets with licence from the Swedish Financial Supervisory Authority, is responsible for the surveillance of both the listed companies' provision of information and the trading in the companies' shares.

Sources and disclaimer of liability

The information in the Memorandum has been prepared to the best of the Company's judgement. Reasonable steps have been taken to ensure that the information included in the Memorandum is not incorrect in any material respect and does not entail any material omissions that can be expected to materially effect the meaning of its contents.

The information includes industry market data in the public domain as well as estimates obtained from several third party sources, including from the Target. The Company and the Manager assesses that the industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of the industry data. Financial information in this Memorandum has not been audited and/or reviewed by the Company's auditor unless otherwise is explicitly stated.

The Memorandum includes and is based on, among other things, forward-looking information and statements relating to the activities, financial position and earnings of the Company and/or the industry in which the Company operates. Forward-looking statements are based on assumptions, estimates and expectations on part of the Company and the Manager and may also rely on information obtained from the Target or other third parties. Such forward-looking statements reflect the current views of the Company with respect to future events and are subject to risks and uncertainties that may cause actual events or outcome to differ materially from any anticipated development. This implies that the actual earnings or development of the Company may deviate materially from the forward-looking statements made in this Memorandum. Neither the Company nor the Manager can guarantee the correctness or quality of the forward-looking statements or the underlying assumptions and estimates on which they are made.

The Company and Pareto explicitly disclaims, to the extent permissible under law, all and any liability for any losses incurred as a result of: (i) the information in this Memorandum being misleading, incorrect or incomplete; (ii) forward-looking statements not being realised; or (iii) for any loss otherwise incurred as a result of investment in the Company. Investors are responsible to make their own assessment of the information in this Memorandum, including regarding any forward-looking statements and the basis for them, and of all other information on which an investor bases its individual investment decision.

The contents of this Memorandum shall not be construed as any legal, financial, tax or other advice. All investors are encouraged to seek such advice from its own advisors. The services provided by Pareto are provided for the benefit of the Company, and shall not be construed as any investment or other advise by any party other than the Company.

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Important Dates and Share Information

Publication of Memorandum: 16 June 2025
First day of trading on Nordic SME: 18 June 2025

Publication of Q2 report: 28 August 2025
Publication of Q3 report: 27 November 2025
Publication of Q4 report: 26 February 2026
Annual Report: 19 March 2026
Annual General Meeting 2025: 9 April 2026
Publication of Q1 report: 28 May 2026
Number of registered shares in BlueYield AB: 3,200,000
ISIN code: SE0024738496
Ticker symbol: SHIP

The recent Equity Issue in Brief

Offer price: SEK 100 per share
Minimum subscription (Retail Offering): 100 shares
Minimum subscription (Institutional Offering): 12,000 shares

Offer size: Up to SEK 320,000,000
Maximum number of shares in the Offering: 3,200,000 shares

Subscription period (Retail Offering): 2 – 10 June 2025
Subscription period (Institutional Offering): 2 – 11 June 2025

Preliminary settlement date: 16 June 2025
Preliminary first day of trading: 18 June 2025
Trading venue: Nordic SME

List of Definitions

The Target	Means BlueYield AS, a company incorporated under the laws of Norway with business registration number 929 141 091
The Company	Means BlueYield AB, a company incorporated under the laws of Sweden with business registration number 559503-6467
The Vendor	Andvari Investment Research AS, address: c/o Lars Grotmol, Skallumhagen 24, 1368 Stabekk, Norway, enterprise number 913 966 716; seller of the Target
The Portfolio	Portfolio of minority interests in 29 SPVs with 43 vessels, held directly by BlueYield AS and through the subsidiary BlueYield Rederi AS
The Transaction	Refers to the acquisition of the Target by the Company from the Vendor
The Equity Issue	Means the issuance by the Company of up to 3,200,000 new shares for total gross proceeds of up to SEK 320,000,000 with the purpose of financing the acquisition of the Target. The Equity Issue comprises the Institutional Offering, the Retail Offering, and the Vendor Offering
The Institutional Offering	Means the offering of shares in the Equity Issue to a number of identified investors, each subscribing for a minimum investment amount of EUR 100,000
The Retail Offering	Means the offering of shares in the Equity Issue to investors for an aggregate total subscription amount not exceeding the equivalent of EUR 2,500,000
The Vendor Offering	Means the Vendor's subscription for up to 20 percent of the Equity Issue, paid through an in-kind contribution of the Vendor Note, with a minimum guaranteed allocation of 15 percent
The Vendor Note	Means the instrument issued by the Vendor to settle part of the Agreed Portfolio Value, which are used as payment in the Vendor Offering and subsequently assumed and cancelled by the Company in connection with Closing
PBM	Pareto Business Management, business manager to BlueYield AB

Investment Summary

This summary should be read as an introduction to the Memorandum, and is entirely subordinate to the more detailed information contained in this Memorandum including its appendices. Any decision to invest in the Shares should be based on an assessment of all information in this Memorandum and any other relevant information. In particular, potential investors should carefully consider the risk factors.

For an explanation of definitions and terms used throughout this Memorandum, please refer to chapter 1 (List of Definitions).

Summary of the Company and the Portfolio

The Company is a Swedish limited liability company with no current business operations. The Company has entered into a Share Purchase Agreement for the acquisition of 100 percent of the shares in the Target, a company that holds minority interests across 29 special purpose vehicles (SPVs). These SPVs collectively own and manage a diversified portfolio of 43 vessels, spanning various shipping segments including Tanker, Container, Dry Bulk, Multi-Purpose Vessels (MPP), Platform Supply Vessels (PSV), and Subsea/Offshore.

Jonas Kamstedt, with more than 35 years of shipping experience including senior positions at Stena, Teekay, Hartree Partners and former CEO of Gotland Tankers, will serve as the Company's CEO. Lars Grotmol, with extensive experience from Goldman Sachs Investment Banking and hedge fund management at Citadel and Millennium, is proposed to act as Board Member as well as the principal shareholder with a 20 percent ownership in the Company following the Equity Issue. Ulrika Laurin, currently in the boards of Wilh Wilhemsen, Stainless Tankers and Western Bulk and previously holding board positions at Golden Ocean, Stena Bulk and Frontline, among others, will serve as Chairwoman of the Board. Additionally, Jonas Andreasson, co-founder of the Oceanic Hedge Fund and an experienced shipping investment analyst from Tufton Oceanic, will join as a Board Member, providing strategic investment advisory particularly within the shipping and energy sectors.

BlueYield will focus on acquiring and strategically divesting maritime assets, leveraging management's operational and financial expertise to optimize returns and manage risks effectively. The initial transaction involves acquiring the Target, which sole assets are the Portfolio, from Lars Grotmol at a price of USD 27.5 million, representing a discount of approximately 6.9 percent compared to the external Net Asset Valuation (NAV) of approximately USD 29.5 million.

The Portfolio is globally diversified, consisting of a wide range of vessels across several segments and an average fleet age of approximately 14.7 years. It features a conservative loan-to-value ratio (LTV) of approximately 26 percent and will be acquired at a discount of approximately 30 percent relative to the Newbuild Parity Value. Vessels are strategically employed across spot markets, time charters, bareboat contracts, and pooling arrangements, providing a balanced income stream and flexibility in varying market conditions.[1]

The Company intends to raise up to SEK 320 million in new equity to finance the acquisition of the Target, support additional strategic investments, and cover transaction related costs and working capital requirements. BlueYield targets an annual dividend yield of 12-14 percent and an internal rate of return (IRR) exceeding 20 percent over a typical business cycle.

The Company's intention is to apply for listing of the Shares on the Nordic SME which is a growth market for small and medium enterprises operated by Nordic Growth Market (NGM), with trading anticipated to

[1] Figures as per 31 December 2024

commence shortly following the completion of the Equity Issue. There is, however, no guarantee that the Shares will be admitted to trading within this timeframe or admitted to trading at all.

Investment Case in Brief

The Company offers a unique opportunity to access the returns of global shipping through a well-diversified and actively managed investment platform. The Company combines the cash-generating characteristics of real asset ownership with a disciplined entry/exit strategy across multiple shipping segments. Backed by an experienced team and proven track record, BlueYield is designed to deliver strong cash flows and capital appreciation to investors seeking resilient, inflation-hedged exposure outside traditional financial markets.

Unique Investment Vehicle

BlueYield is a unique investment vehicle that provides direct exposure to project-level shipping investments, an asset class typically reserved for institutional or high-net-worth investors. Through active participation in both primary and secondary markets, the Company seeks high-quality opportunities across vessels and contract types. This structure strives to offer greater downside protection and return potential compared to publicly listed shipping equities, while also applying a portfolio-based approach that delivers a level of diversification difficult to achieve for individual investors.

Diversified Investment Strategy

The portfolio spans multiple vessel types, such as tankers, container ships, bulk carriers, and offshore vessels, across geographies, chartering structures, and counterparties. This diversification significantly reduces concentration risk and volatility, increasing the probability that BlueYield can deliver consistent returns throughout market cycles, regardless of fluctuations in any single segment.

Attractive Return Targets

BlueYield targets an annual dividend yield of 12 – 14 percent and a minimum IRR of 20 percent over a business cycle. These targets are supported by disciplined asset acquisition at discounted valuations, strong cash flow visibility through charter contracts, and timely exits. The track record of the Portfolio has historically demonstrated its ability to meet and exceed these targets.

Well-connected Management Team with aligned interest

The leadership team combines over 100 years of shipping and investment experience, spanning operations, project finance, and portfolio management. Importantly, management has committed significant personal capital to BlueYield in a lean operational structure, ensuring strong alignment of interest with shareholders and minimal overhead. Their industry network provides access to proprietary deal flow and real-time market intelligence, creating a distinct competitive advantage.

Summary of the Equity Issue

Pre-commitments by investors to participate in the Equity Issue

The Vendor has, through a wholly owned subsidiary, committed to the Manager and the Company to subscribe for 580,000 shares for a total amount of up to SEK 58,000,000 at a SEK 320,000,000 transaction size. The Vendor’s investment will be funded through a re-investment of a part of the purchase price corresponding to the Reinvestment Amount and paid for with the Vendor Note (both terms as defined in the SPA).

In addition, the remaining incoming board members have entered into subscription commitments to a total of approximately SEK 11m, corresponding to approximately 3.4 percent of the Equity Issue. In total, commitments from the Vendor and the remaining incoming Board of Directors amount to up to approximately 23.4 percent of the Shares to be issued in the Equity Issue.

Summary of financial information

The purchase price, which is based on the Agreed Portfolio Value is planned to be financed with the Equity Issue of up to SEK 320,000,000.

Key financial figures include:

- Estimated Dividend Yield: 12-14 percent per annum
- Estimated IRR: 20 percent over a business cycle
- LTV-ratio: No debt will be raised in connection with the Equity Issue and the Company will be debt free.

Key portfolio figures include:

- NAV as per 31 December 2024: Approximately USD 29.5 million
- Agreed Portfolio Value: USD 27.5 million
- Newbuild Parity Value: Approximately USD 39.3 million
- 5-year historic IRR: 93 percent
- 7-year historic IRR: 77 percent
- Number of vessels: 43
- Average fleet leverage (LTV): 26 percent
- Average fleet age: 14.7 years (range 1-22 years)
- Average project ownership: 5 percent (range 0.5-19.3 percent)

Subscription Specifics

- The subscription price was SEK 100 per Share
- Each applicant's minimum subscription in the Institutional Offering in the Equity Issue was set to SEK 1,200,000, which corresponds to 12,000 Shares
- Each applicant's minimum subscription in the Retail Offering in the Equity Issue was set to SEK 10,000 which corresponds to 100 Shares
- The subscription period for the Institutional Offering ran from 2 June 2025 at 09:00 CEST to 11 June 2025 at 17:00 CEST
- The subscription period for the Retail Offering ran from 2 June 2025 at 09:00 CEST to 10 June 2025 at 17:00 CEST
- The Vendor’s allocation was confirmed after the subscription period for the Institutional Offering

Payment of Shares

- Settlement for the subscribed Shares is expected to be due on or about 16 June 2025
- Settlement for the subscribed Shares in the Vendor Offering will occur on Closing
- Settlement is effected as Delivery vs Payment (DvP). Each investor must notify his or her custodian/bank to instruct receipt of the shares vs payment in the VPC system (Euroclear Sweden)
- If full payment is not received in time, the allotted Shares may be transferred to another investor
- If the price in the event of such a transfer is lower than the subscription price, the party originally allotted the Shares in the offer may be required to pay the difference
- The Board of Directors of the Company and/or the Manager is free to extend or shorten the payment period of up to six weeks without giving the applicant the right to cancel any applications for Shares

Prevention of Money Laundering

In order to subscribe for Shares, the investor must satisfy the applicable requirements pursuant to the Money Laundering and Terrorist Financing Prevention Act (*Sw. Lag (2009:62) om åtgärder mot penningtvätt och finansiering av terrorism*) and its associated regulations in the country where the Applicant is situated. To apply for Shares, the Applicant must be a client of the Manager or the Distributors and have a VP-account with Euroclear Sweden or a custody account with a custodian.

Risk factors

This section describes the risk factors and key circumstances that are considered essential for BlueYield's operations and future development. The risk factors relate to BlueYield's business, industry, and markets and further include operational risks, legal risks, regulatory risks, risks related to corporate governance, tax risks, financial risks, and risk factors associated with the securities. The assessment of the materiality of each risk factor is based on the likelihood of its occurrence and the expected extent of its negative effects. The risk factors listed below are limited to those risks that are specific to the Company and/or the securities.

The risks described below are not the only risks that BlueYield and its shareholders may be exposed to. Additional risks that are currently unknown to BlueYield or currently considered immaterial to BlueYield may also negatively impact BlueYield's business, financial position, and results. Such risks may also cause the Company's share price to decline significantly.

The following account is based on information available as of the date of this Memorandum. The risk factors currently deemed most significant are presented first in each category, while the subsequent risk factors are presented without a specific ranking.

The risks and uncertainties outlined below may have a negative impact on BlueYield's business, financial position, and/or results. They may also cause the value of the Company's shares to decrease, which could result in shareholders losing all or part of their invested capital.

Summary of material risk factors

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the financial information and related notes. The risks and uncertainties described in this Information Document are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

Main market specific risk factors include:

Cyclicality and Volatility in the Maritime Industry: The maritime industry is characterized by cyclical and volatile charter rates, which can lead to reduced revenues and profitability. Factors influencing this volatility include supply and demand for vessel capacity, energy resources, and global economic conditions. The company faces risks if it enters charters when rates are low, potentially affecting its ability to operate profitably and pay dividends.

Risks of Terrorism and Political and Social Unrest: Political conflicts and terrorism can disrupt international shipping, impacting the Company's business, financial condition, and ability to pay dividends. Historical events have shown that such risks can lead to attacks on vessels and disruptions in shipping lanes.

Risks Related to Tariffs: Trade tensions and increased tariffs, particularly between the United States and other countries, pose risks to the shipping industry. These can lead to shifts in trade patterns, affecting demand for shipping services and causing operational disruptions. The uncertainty surrounding trade policies may also lead to volatility in shipping rates and impact financial performance.

Financial Risk - Deviation from Forward-Looking Statements: Deviations from forward-looking statements due to market changes, regulatory environments, or unforeseen events can impact the Company's financial performance and investor expectations. These discrepancies may affect investor confidence and alter strategic decisions.

Risks related to the market and the vessel portfolio

Cyclicality and volatility within the maritime industry may lead to reduced revenues and profitability: The international seaborne transportation and services industry is both cyclical and volatile in terms of charter rates and profitability. The degree of charter rate volatility for vessels has varied widely. Fluctuations in charter rates result from changes in the supply and demand for vessel capacity and changes in the supply and demand for energy resources, commodities, semi-finished and finished consumer and industrial products internationally carried at sea. The supply of vessels generally increases with deliveries of new vessels and decreases with the scrapping of older vessels, conversion of vessels to other uses, such as floating production and storage facilities. If the Company enters into a charter when charterhire rates are low, the Company's revenues and earnings will be adversely affected. In addition, a decline in charterhire rates is likely to cause the market value of the Company's vessels to decline. The Company cannot assure that it will be able to successfully charter its vessels in the future or renew its existing charters at rates sufficient to allow it to operate its business profitably or may not be able to charter its vessels at all, meet its obligations or pay dividends to its shareholders. The factors affecting the supply and demand for vessels are outside of the Company's control, and the nature, timing and degree of changes in industry conditions are unpredictable.

Factors that influence demand for vessel capacity include:

a) supply and demand for energy resources, commodities, semi-finished and finished consumer and industrial products;
b) changes in the exploration for and production of energy resources, commodities, semi- finished and finished consumer and industrial products;
c) the location of regional and global production and manufacturing facilities;
d) the location of consuming regions for energy resources, commodities, semi-finished and finished consumer and industrial products;
e) the globalization of production and manufacturing;
f) global and regional economic and political conditions, including armed conflicts, terrorist activities, embargoes and strikes;

g) developments in international trade including tariff policies;
h) changes in seaborne and other transportation patterns, including the distance cargo is transported by sea;
i) environmental and other regulatory developments;
j) currency exchange rates; and
k) weather and natural disasters.

Factors that influence the supply of vessel capacity include:

a) the number of newbuilding deliveries;
b) the scrapping rate of older vessels;
c) conversion of vessels to other uses, such as floating production and storage facilities;
d) the price of steel and vessel equipment;
e) changes in environmental and other regulations that may limit the useful lives of vessels;
f) vessel casualties;
g) the number of vessels that are out of service; and
h) port or canal congestion.

Demand for the vessels Company's portfolio and charter rates are dependent upon, among other things, seasonal and regional changes in demand and changes to the capacity of the world fleet. The Company believe the capacity of the world fleet is may increase, and there can be no assurance that global economic growth will be at a rate sufficient to utilize this new capacity. Continued adverse economic, political or social conditions or other developments could further negatively impact charter rates, and therefore have a material adverse effect on the Company's business, results of operations and ability to pay dividends.
The charter-free market value of the Company's vessels may increase or decrease depending on the level of supply and demand for vessels. Furthermore, the charter-free market value may be affected by a number of other factors, including, but not limited to, the prevailing level of charter rates and dayrates, general economic and market conditions affecting the international shipping and offshore industries, types, sizes and ages of vessels, availability of or developments in other modes of transportation, competition from other companies, cost of newbuildings, governmental or other regulations and technological advances.

Risks of terrorism and political and social unrest could have a material adverse impact on the Company's business, financial condition, results of operations and ability to pay dividends

Continuing conflicts and recent developments in the Middle East, parts of Africa and elsewhere, and the changes in United States foreign policy approach may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further economic instability in the global financial markets. In the past, political conflicts have also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region. Acts of terrorism and piracy have also affected vessels trading in regions such as the South China Sea the Gulf of Aden off the coast of Somalia and off the coast of Nigeria. Any of these occurrences, or the perception that the Company's vessels are potential terrorist targets, could have a adverse impact on the Company's business, financial condition, results of operations and ability to pay dividends.

Risks related to tariffs

The ongoing trade tensions between the United States and other countries, particularly the imposition of increased tariffs, pose significant risks to the global shipping industry. These tariffs can lead to shifts in trade patterns, affecting the demand for shipping services and potentially causing disruptions in established supply chains. The uncertainty surrounding trade policies may also result in volatility in shipping rates and impact the financial performance of shipping companies. Additionally, retaliatory tariffs imposed by other countries can further exacerbate these challenges, leading to decreased shipping volumes and increased operational costs. As a result, the Company's portfolio companies may face difficulties in maintaining profitability and meeting its financial obligations, which could adversely affect its business operations and shareholder returns.

a) At this stage, it is difficult to determine the full impact of the changes in tariffs on the Company's assets. Effects of the current imposing of tariffs have or may include, among others:
b) deterioration of economic conditions and activity and of demand for shipping;
c) operational disruptions;
d) potential delays in the loading and discharging of cargo on or from the Company's vessels, and maintenance, modifications or repairs to, or drydocking of, the Company's vessels;
e) reduced cash flow and financial condition, including potential liquidity constraints;
f) credit tightening or declines in global financial markets, including to the prices of the Company's publicly traded securities;
g) potential reduced ability to opportunistically sell any of the Company's assets on the second-hand market, either as a result of a lack of buyers or a general decline in the value of second-hand vessels;
h) potential decreases in the market values of the Company's vessels assets and any related impairment charges or breaches relating to vessel-to-loan financial covenants; and
i) potential non-performance by counterparties relying on force majeure clauses and potential deterioration in the financial condition and prospects of the Company's customers, joint venture partners or other business partners.

Financial risk

Deviation from forward-looking statements

Deviations from forward-looking statements in investor documentation can pose significant risks to the Company's financial performance and investor expectations. Forward-looking statements are inherently subject to uncertainties and assumptions, and actual results may differ materially from those anticipated. Factors such as changes in market conditions, regulatory environments, and unforeseen events can lead to deviations from projected outcomes. These discrepancies may affect investor confidence, impact the Company's share price, and alter strategic decisions. It is crucial for investors to understand that forward-looking statements are not guarantees of future performance and should be evaluated in the context of potential risks and uncertainties.

No substantial operating history

The Company is a newly registered entity formed for the purpose of carrying out the investments and business plan contained in this Company Description. The Company has no operating history and is therefore depending on the CEO, the board of directors and advisors in order to carry out its business plan and achieve successful investments.

Risks related to acquisitions and divestments

Risks related to acquisitions and divestments in shipping project finance companies can significantly impact the Company's financial stability and strategic direction. Acquisitions may involve substantial capital investment and integration challenges. Conversely, divestments may result in loss of revenue streams and it may be made no assurance that replacements of assets will have a positive effect on the valuation of the Company. Additionally, market conditions, regulatory changes, and due diligence inaccuracies can further complicate these transactions, leading to financial losses or reputational damage. It is crucial for the Company to carefully assess and manage these risks to ensure successful execution of its growth and restructuring strategies.

Currency fluctuations could have an adverse effect on the Company's cash flows, financial condition and results of operations

The majority of the Company's transactions, assets and cashflow are denominated in U.S. dollars, the functional currency of the Group. The Company's shares and dividends are denominated in SEK. SEK is sensitive to e.g. fluctuations in the U.S dollars, as there is a risk that currency fluctuations could have an adverse effect on the Company's cash flows, financial condition and results. The Company 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 Company's cash flows, and financial results.

Risks related to the Company

Risk related to investments in non-listed entities

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.

Lack of recent audited financial information

No audited financial information about the Group has been provided. There is a risk that the financial results and financial position of the Group is different than what the Company is aware of, with the consequence that the Company under the Share Purchase Agreement may risk overpaying for the Group. The financial information presented to the Company prior to the execution of the Share Purchase Agreement may not be representative for the Group going forward (e.g. in relation to revenue and cost base). Furthermore, certain of the financial information presented to the Company prior to the execution of the Share Purchase Agreement was based on carveout information, adjustments and assumptions, which may be incorrect or give an erroneous picture of the financial position of the current Group structure.

Management team retention

The ability to retain the management team of the Company is a significant risk factor for the Company. Key personnel in the Company may terminate their appointments with the Company. Should any of the key personnel of the Company resign, this could result in disruptions to the Company's knowledge and to the investment decisions of the Company which may have a material adverse impact on the Group's revenues, results of operations and cash flows.

In addition, incentives for management retention, such as competitive compensation packages and retention bonuses, could impact the Group's financial stability and profitability.

The Company relies on portfolio companies for cash flows

The Group relies on cash flows generated by its portfolio companies to meet various obligations and generate income and positive cash flow. The operating subsidiaries of the Group are the primary source of funds necessary to satisfy the Group's financial commitments. However, the Group'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.

Risks related to potential disputes

Potential disputes can pose risks to the Company as an investment company's financial stability. Disputes may arise from third-party disagreements, regulatory compliance issues, or conflicts with partners, or stakeholders. Such disputes can lead to costly legal proceedings, damage to the Company's reputation, and diversion of management's attention from core business activities. Which in turn may have an adverse affect on the valuation and trading price of Company's shares. Additionally, unresolved disputes may result in financial losses, penalties, or restrictions on business activities, impacting the Company's growth and profitability. It is crucial for the Company to implement effective dispute resolution mechanisms and maintain robust compliance policies to mitigate these risks.

Risks relating to processing of personal data

The processing of personal data within the European Union (EU) is subject to strict regulations under the General Data Protection Regulation (GDPR). Non-compliance with GDPR can result in significant financial penalties and reputational damage. The Company must ensure that all personal data processing activities adhere to GDPR requirements, including obtaining valid consent, implementing appropriate security measures, and ensuring data subject rights are respected. Failure to comply with these regulations could lead to legal challenges, fines, and loss of customer trust, adversely affecting the Company's operations and financial standing.

Internal controls

Insufficient internal controls can pose significant risks to the Company's financial integrity. Weak internal controls may lead to errors in financial reporting, mismanagement of resources, and potential fraud, which can adversely affect the Company's reputation and stakeholder trust. Furthermore, inadequate internal controls can result in non-compliance with regulatory requirements, leading to legal penalties and financial losses. It is crucial for the Company to regularly assess and strengthen its internal control systems to mitigate these risks and ensure operational efficiency and compliance.

Risks related to the admission to trading and the shares

An active trading market for the Company's Shares on Nordic Growth Market may not develop

The Shares have not previously been tradable on any stock exchange, regulated marketplace, multilateral trading facility or other marketplace. No assurance can be given that an active trading market for the Shares will develop on Nordic Growth Market, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the listing.

The price of the Shares may fluctuate significantly

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' dividend expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the value of the portfolio, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these portfolio companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new Shares or other securities in order to finance further investments. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

Risks relating to the Company's ability to pay dividends

The Company's ability to pay dividends may be affected by several factors, including it's the performance of its portfolio companies, cash flow generation, and financial obligations. Economic downturns, unfavorable market conditions, or unexpected expenses could reduce the Company's profitability and available cash reserves, thereby impacting its capacity to distribute dividends. Furthermore, regulatory changes or shifts in tax policies could impose additional financial burdens, affecting the Company's dividend policy. Shareholders should be aware that dividend payments are contingent upon the Company's financial health and strategic decisions, and there is no guarantee of consistent dividend payouts. relating to the Company's ability to pay dividends.

A decrease of FX value the US dollar's value towards the SEK will also decrease the amounts the dividend abilities of the Company to its shareholders.

Extensive sales by major shareholders may have negative effects on the share price

Extensive sales by major shareholders can significantly impact the market price of the Company's shares. Large-scale disposals may lead to increased supply in the market, potentially driving down the share price due to reduced demand. Such sales can also signal a lack of confidence in the Company's future prospects, affecting investor sentiment and causing volatility in the share's value. Shareholders should be aware that these transactions may materially affect the price of the Shares.

The subscription commitments are not secured and may therefore not be fulfilled

The Company cannot make any representation that the Transaction will be completed and there is a risk that the Transaction will be cancelled. In such case, the subscription amounts paid, will be refunded to investors.

Marketplace

The company has applied for listing of its shares on Nordic SME. This marketplace does not have the legal status of a regulated market and is not subject to the same requirements. Therefore, an investment in companies on this market entails a higher risk compared to investing in shares on a regulated market.

AIFM risk

The Alternative Investment Fund Managers Directive 2011/61/EU has been implemented in Sweden through the Swedish Act on Alternative Investment Fund Managers (Sw. Lag 2013:561 om förvaltare av alternativa investeringfonder) (the "Act"). Various unresolved/unclear issues regarding how to interpret the directive and the Act remain. The Company has deemed that the Act does not apply to the Company since the activities of the Company correspond to the definition of a holding company in the Act. However, there is a risk that the Company may be considered an AIFM, which would among other result in additional costs to a depositary and a manager.

Closing risk

There is a risk that Closing will not occur, due to for instance a material breach of a warranty under the Share Purchase Agreement by the Vendor or unforeseen events, in which case the Transaction and the Equity Issue will not be carried out. For further information, please see section "*Terms and conditions*".

In the event the Company goes bankrupt or is liquidated, the investors' claim to receive any paid-in equity will compete with claims under the Share Purchase Agreement, taxes or any other claims. There is a risk that the investors will not receive all, or anything, of the equity initially invested.

The recent Equity Issue

The Company will acquire 100 percent of the shares issued in the Target from the Vendor at a purchase price, adjusted under the share purchase agreement, of USD 27.5 million corresponding to the Agreed Portfolio Value. The Company has raised equity in the amount of SEK 320 million by an equity issue in which the Company issued 3,200,000 new shares (the "Equity Issue"). The proceeds from the Equity Issue were exclusively applied towards fully funding the acquisition of the Target, cover transaction related costs and working capital requirements, and support additional strategic investments to improve the Company's dividend capacity. All transaction costs related to the acquisition of the Target (the "Transaction") have not yet been invoiced to the Company but has as of the date of this Memorandum been estimated to approx. SEK 26.6 million.

The recent Equity Issue was based on a formal resolution by the Board of Directors on 11 June 2025 to issue up to 3,200,000 new Shares in the Company. The resolution of the Board of Directors was, in accordance with the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*), based upon an authorization by the extraordinary general meeting held on 16 May 2025.

In connection with the recent Equity Issue, the 500,000 shares that existed prior to the recent Equity Issue was redeemed at a redemption price of SEK 1 per share, and for this purpose, the share capital was reduced by SEK 500,000. Following the recent Equity Issue, the Shares comprise all shares in the Company and the registered share capital of the Company amounts to SEK 3,200,000.

Background and rationale

In the spring of 2025, the Board of Directors of BlueYield resolved to initiate a listing process for the Company's shares on Nordic SME. On 16 May 2025, BlueYield submitted its application for admission to trading on Nordic SME. Provided that the application is approved, the first day of trading is expected to occur on or around 18 June 2025.

To achieve the necessary shareholder distribution required for the listing, the Company has offered a total of 3,200,000 shares to the general public in Sweden and to institutional investors as part of the Equity Issue.

The Equity Issue increased the Company's share capital by SEK 3,200,000, from SEK 500,000 to SEK 3,700,000, and the number of shares increased from 500,000 to 3,700,000. The 500,000 existing shares in the Company, prior to the Equity Issue was redeemed, making the total number of outstanding shares in the Company 3,200,000 after the Equity Issue.

In connection with the Equity Issue, the Company received subscription commitments from members of the Board and the Vendor, amounting to approximately SEK 74.8 million, corresponding to approximately 23.4 percent of the Offering.

Use of Proceeds

The Equity Issue raised approximately SEK 320 million, before estimated transaction costs of approximately SEK 26.6 million. Net proceeds will be used to support BlueYield's continued growth and expansion, and are expected to be allocated as follows:

- Approximately 84 percent for acquisition of the Target (i.e. the portfolio of minority interests in 29 SPVs with 43 vessels) from the Vendor.
- Approximately 9 percent for general corporate purposes and working capital.
- Approximately 7 percent for opportunistic acquisitions of minority shares in vessels that will help increase the Company's dividend capacity.

The Equity Issue aligns with BlueYield's long-term strategy of delivering superior risk-adjusted returns through active management, opportunistic asset selection, and efficient capital deployment across market cycles.

The Board of Directors of BlueYield confirms that, in its opinion, the Company's working capital is sufficient to meet its current requirements and, based on present plans and assumptions, will remain sufficient for at least the next twelve (12) months from the date of this Memorandum.

The Board of Directors of BlueYield is responsible for the content of the Memorandum and assures that, to the best of its knowledge, the information presented in the Memorandum is accurate and that the Memorandum, to the best of the Board's knowledge, does not omit any information that could distort the picture the Memorandum aims to provide. Furthermore, all relevant information from board meeting minutes, audit reports, and other internal documents is included in the Memorandum.

Stockholm, 16 June 2025
BlueYield AB

The Board of Directors

The Company and the Transaction

The Company

The registered legal and commercial name of the Company is BlueYield AB. The Company is a Swedish public limited liability company with corporate identification number 559503-6467. The Company was formed on 29 October 2024 and registered with the Swedish Companies Registration Office on 6 November 2024. The Company's LEI Code is 636700NR4IFSFEAK6D85. The current registered address of the Company is P.O. Box 7415, SE-103 91 Stockholm. The Company's website is www.blueyield.se. The Company's business is conducted in accordance with the Swedish Companies Act.

Press releases and financial reports are published by the Company in English. Financial reports that are subject to filing with the Swedish Companies Registration Office will always be produced in Swedish as a primary language of choice. The same applies to any other press release or publication of documents that due to statutory requirements are to be produced in Swedish.

The Company was established by PBM and has no previous business history. The Company will be focused on acquiring and strategically divesting maritime assets, leveraging management's operational and financial expertise to optimize returns for its shareholders and manage risks effectively. The first acquisition is the Portfolio, which will be acquired through the Company's purchase of 100 percent of the shares in the Target. The Target holds minority interests in 29 SPVs, collectively owning and managing a diversified fleet of 43 vessels across various shipping segments.

The Company will be the ultimate parent company of the Group and directly own the Target. The object of the Company is to manage maritime assets or manage companies that directly or indirectly own maritime assets, collect funding for its business, and conduct related activities.

The articles of association of the Company are included in section "Articles of association" below and will be registered with the Swedish Companies Registration Office in connection with the registration of the Equity Issue.

Board of Directors and the management of the Company

The duties and responsibilities of the Board of Directors follow from Swedish law and include the overall management and control of the Company. The Board of Directors is elected by the general meeting of the Company. The current Board of Directors, which will be replaced in connection with Closing, consists of three members.

Interim Board of Directors and CEO			
Name	**Position**	**Joined**	**Number of shares in the Company**
Oskar Wigsén	Chairman	2024	0
Ulf Georg Attebrant	Board	2024	0
Anna Frida Anette Karnöskog	Board	2024	0
Lars Jonas Kamstedt (through companies)	CEO	2024	75,200

All board members are employed by the Manager. The new Board of Directors will be appointed at a general meeting which is proposed to be held on Closing and prior to listing of the Company. The current Board of Directors will hence be replaced following the general meeting. Mr. Kamstedt, the Company's current CEO, will remain CEO after the Closing and also intends to stand for election to the Board at the general meeting.

The proposed Board of Directors consists of Ulrika Laurin as the Chairman of the Board and Lars Grotmol (the Vendor), Jonas Kamstedt and Jonas Andreasson as board members. Additional information on the proposed Board of Directors is presented under section "*Management of the Company*".

The Target

The Target, BlueYield AS, is Norwegian limited liability company with corporate identification number 929 141 091, registered with the Norwegian Companies Registration Office at 9 May 2022. The current registered address of the Target is Karl Johans gate 27, 0159 Oslo, Norway.

The Target was established by Aabø-Evensen & Co. Advokatfirma AS and has no previous business history. The Target was acquired exclusively as a Norwegian holding company for the Portfolio transferred to the Target by the Vendor. The Company will enter into a Share Purchase Agreement to acquire all shares in the Target from the Vendor at an Agreed Portfolio Value equivalent to USD 27.5 million, thereby making the Target a direct, wholly owned subsidiary of the Company.

The Subsidiaries

The Company have two fully owned subsidiaries, BlueYield AS (organization number 929 141 091) and its daughter company BlueYield Rederi AS (organization number 927 810 727).

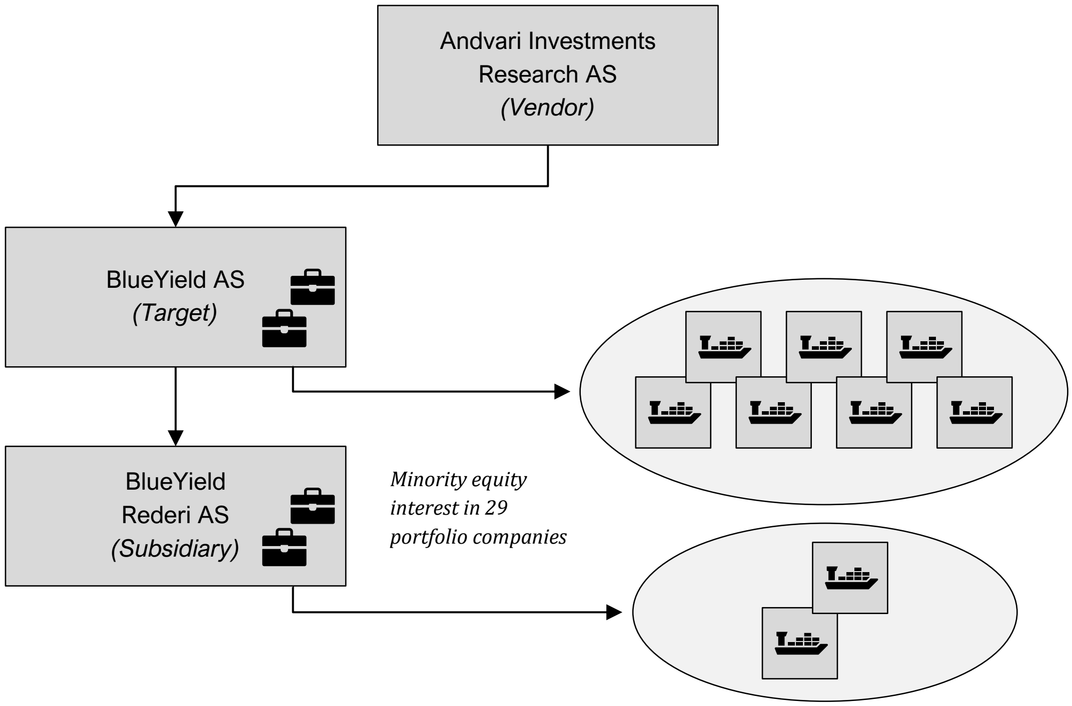
Transaction and Group structure

It is intended that the Transaction will be structured as an acquisition of 100 percent of the shares in the Target by the Company. The underlying assets in the Target consist of minority interests in 29 SPV with 43 underlying vessels. A simplified structure of the group before the Transaction is illustrated below.

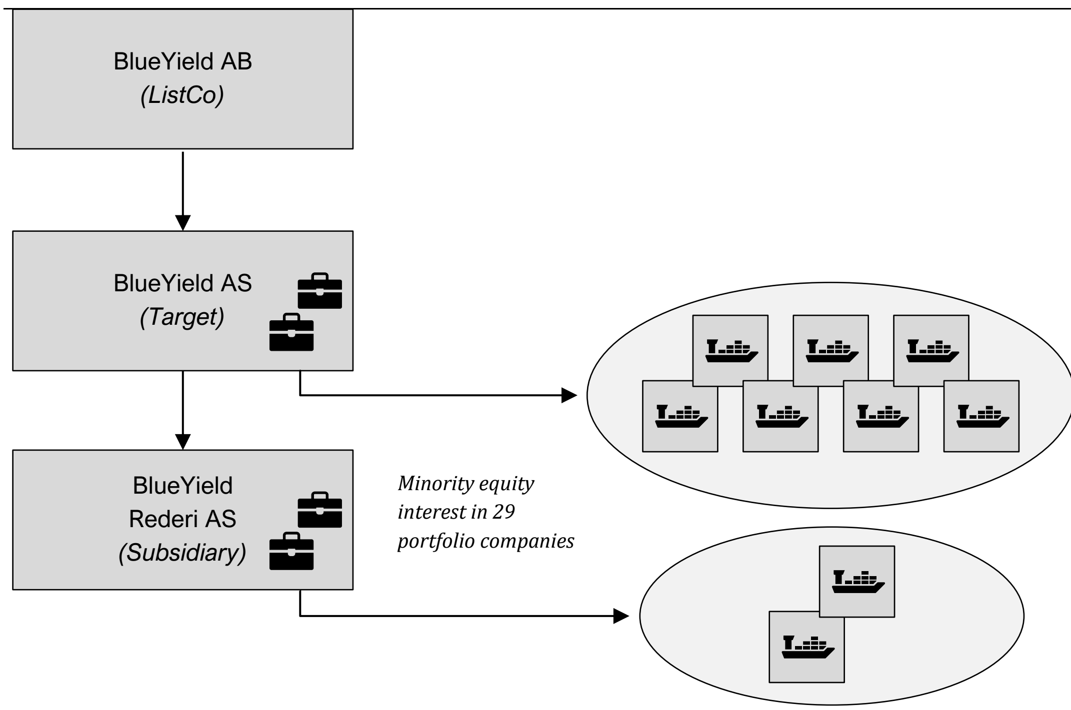
However, due to the fact that in accordance with Swedish law, the capital raise must be registered with the Swedish Corporate Registration Office before the proceeds may be used by the Company, and that the transfer and required structuring of the Approved Portfolio prior to the Transaction shall be contingent on the Transaction being successfully completed, the Transaction structure will be made in the following steps:

a) The Company and the Seller enter into a SPA for the purchase of 100 percent of the shares in the Target
b) Pre-packing and transfer of the Approved Portfolio to the Target and the Subsidiary respectively by way of seller's credit through the issuance of Intercompany Loans, once the bookbuilding is finalised and successful.
c) Transfer of the shares in the Target from the Seller to the Company and payment to the Vendor for the transfer of the Intercompany Loans on Closing
d) Conversion of the Vendor Note by the Seller to shares in the Company on Closing
e) Post-closing settlement of outstanding Intercompany Loans held by the Company by way of conversion to equity in the Target and the Subsidiary successively.

Group structure before the Transaction



Group structure post Transaction



The SPA was entered into on 29 May 2025 and Closing is intended to occur on or about 17 June 2025. The SPA has been negotiated between representatives of the Company and representatives of the Vendors. The main elements in the SPA have been structured as follows:

- The acquisition is carried out by means of a transfer of 100 percent of the shares in the Target. At Closing the Target's equity value on consolidated basis will be USD 1, where the assets consist of the Agreed Portfolio Value and the liabilities of the corresponding Intercompany Loans.

- The purchase price for the transfer of the Intercompany Loans from the Vendors to the Company is based on the Agreed Portfolio Value of USD 27.5 million and will be paid upon Closing.
- A part of the purchase price, corresponding to the amount which is to be reinvested in the Company by the Vendor Investor, will be paid through the Vendor Note to facilitate the reinvestment.
- The obligation of the Purchaser to proceed to Closing is subject to (i) no material adverse change having occurred, (iii) no material breach by the Vendors in respect of conduct of business between the 29 May 2025 and the Closing, (iv) the fundamental warranties (as defined in the Share Purchase Agreement) not having been breached, (v) the Purchaser having successfully completed the equity offering and the capital increase in the Buyer is registered in SCRO, to complete the purchase of the shares and transfer the intercompany loans under the Share Purchase Agreement.
- The obligation of the Vendor to proceed to Closing is subject to (i) the fundamental warranties (ii). and comply in all material respects to the terms of the SPA. The parties have agreed as joint closing conditions.

The purchase price for the Intercompany Loans payable on Closing will be a preliminary amount based on third-party valuations on the underlying projects, which has been provided by reputable shipping project finance houses as per 2024-12-31. The final purchase price will be calculated based on the closing accounts to be prepared by the Vendor and reviewed by the Manager, the Target's auditor and the Company following Closing.

The Share Purchase Agreement contains warranties by the Vendor regarding the legal status, power and authority, no conflicts, the shares in BlueYield AS, no encumbrances, related parties, insolvency, and disclosed information, collectively deemed by the Group and its legal advisors to be in line with Norwegian market practice, especially considering that the material assets are minority interests in SPVs, with customary limitations regarding the Vendor’s liability for breach of warranties and in respect of thresholds and time limits for making claims.

Summary of the Share Purchase Agreement (SPA)

This Share Purchase Agreement (SPA) is between Andvari Investment Research AS (Seller) and BlueYield AB (Buyer) for the sale of 100 percent of the shares in BlueYield AS (Company). The SPA outlines the terms and conditions under which the Seller agrees to sell, and the Buyer agrees to purchase, all outstanding shares of the Company. The agreement includes provisions related to the purchase price, payment mechanics, conditions precedent, warranties, indemnities, pre-completion covenants, closing procedures, post-completion covenants, and governing law.

Main Commercial Terms

Purchase Price and Payment Mechanics

The consideration for the shares is USD 1, adjusted based on the Pro Forma Balance Sheet and other factors such as equity, portfolio value, excluded assets, and dividend payments.
Payment is to be made in cash by wire transfer in USD on the closing date.

Conditions Precedent

The Transaction is conditional upon the completion of the Equity Offering by the Buyer and other closing conditions related to warranties and compliance.

Warranties and Representations

The Seller provides warranties regarding legal status, power and authority, no conflict, legal obligations, and ownership of shares.

Indemnities and Limitations on Liability

The Seller agrees to compensate the Buyer for losses due to breaches of warranties, subject to certain limitations.

Pre-Completion Covenants

The Seller must ensure the Company operates in the ordinary course of business until closing, with restrictions on major decisions without the Buyer's consent.

Completion/Closing

Closing involves the electronic exchange of documents and fulfillment of obligations by both parties.

Post-Completion Covenants

The Buyer must ensure registration of changes to the board of directors and conversion of intercompany loans to equity.

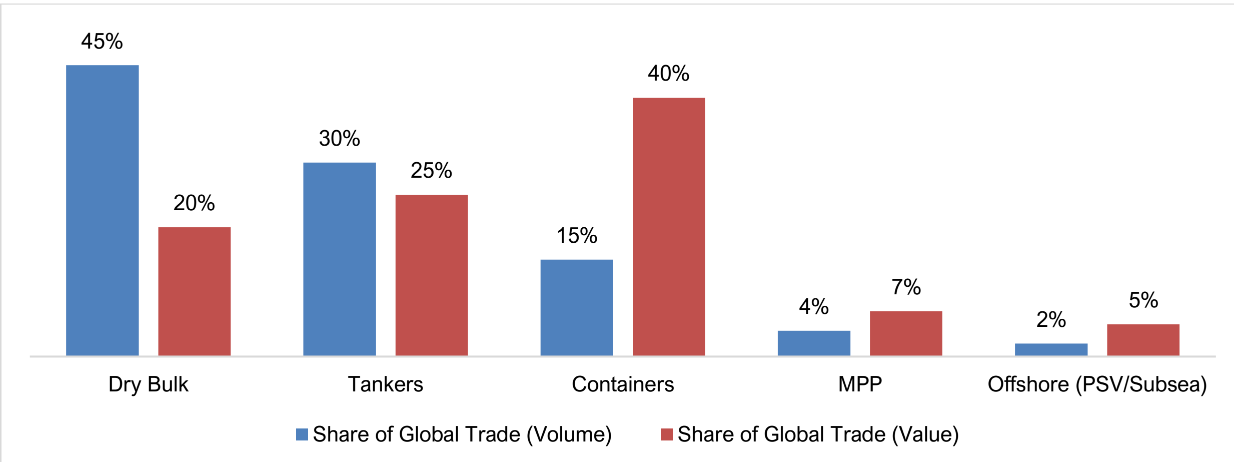
Governing Law and Dispute Resolution

The agreement is governed by Norwegian law, with disputes resolved in Oslo District Court.

Market Overview

Introduction to the Global Shipping Market

The global shipping industry is the backbone of international trade, responsible for transporting approximately 80 percent of global merchandise by volume and over 70 percent by value, according to the United Nations Conference on Trade and Development (UNCTAD). As the most cost-efficient and environmentally favorable mode of long-distance transport for bulk and containerized goods, maritime shipping plays a critical role in enabling global commerce and sustaining supply chains.[2]



Over the past several decades, the shipping market has experienced steady structural growth, closely correlated with global GDP, industrial production, and international trade flows. In 2024, global seaborne trade volumes reached an estimated 12.6 billion tonnes, with growth expected to continue in line with the historical average of ~3 percent.[3] The continued expansion is fueled by urbanization, supply chain diversification, and growing consumption in emerging markets.

On the supply side, fleet expansion has slowed in recent years. High newbuilding costs, constrained shipyard capacity, increasingly stringent environmental regulations, and greater capital discipline among shipowners have all contributed to historically low orderbooks in several major shipping segments. Simultaneously, a significant share of the global fleet is aging, particularly within the bulk and tanker segments, with many vessels surpassing 15 to 20 years of service life. This convergence of limited new supply and aging tonnage has led to a tightening balance in many markets, supporting elevated freight rates and higher vessel valuations.

Geopolitical developments have further impacted supply-demand dynamics by altering traditional trade routes. Events such as disruptions in the Red Sea and sanctions affecting key exporters have prompted longer sailing distances, raising ton-mile demand even in periods of modest volume growth. These shifts underscore the importance of flexibility and adaptability in fleet deployment and investment strategy.

The industry is also in the midst of a structural transformation driven by environmental policy. The International Maritime Organization (IMO) has adopted increasingly ambitious targets to reduce greenhouse gas emissions, including a goal of reaching net-zero emissions from international shipping by around 2050.

[2] Shipping Intelligence Network (SIN), Pareto Securities Equity Research

[3] Clarksons, Shipping Intelligence Network

These regulatory shifts are accelerating the retirement of older, less efficient vessels and driving investments in new, compliant technologies and fuels.

In the context of the Portfolio, the global shipping market can be divided into six key segments: Tankers, Containers, Dry Bulk, Gas, Offshore Support, and Multipurpose (MPP). Each operates under distinct market conditions and asset cycles, offering a diverse and fragmented landscape rich with investment opportunities.

Overview of Segments

The following section provides an overview of the key shipping segments in which BlueYield is active in, including Tanker, Container, Dry Bulk, MPP, PSV, and Subsea. This section highlights the current market environment and relevant features that characterize each segment.

Tanker Market

The global tanker market plays a pivotal role in transporting liquid energy commodities, primarily crude oil and refined petroleum products, across global trade routes. It accounts for ~30% of global seaborne trade by volume and ~25% by value. The market is affected by global oil demand, geopolitical shifts (e.g. sanctions, trade routes), fleet supply dynamics, and seasonal consumption patterns. We split between Crude Tankers and Product Tankers (clean and dirty petroleum products):

- Crude tankers transport unrefined crude oil from production areas (e.g. Middle East, West Africa) to refineries around the world.
- Product tankers are carrying refined oil products from refineries to end markets:
    - CPP (clean petroleum products) such as gasoline, diesel, jet fuel, and naphtha
    - DPP (dirty petroleum products) such as bunker/fuel oil, vacuum gas oil (VGO) and cargo black feedstock (CBFS).

BlueYield's Positioning in the Tanker Market[4]

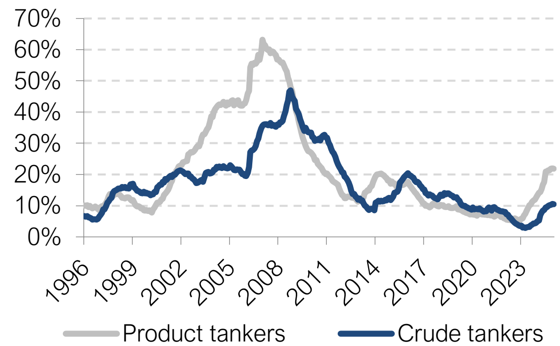
As shown in the lower left chart, orderbooks for crude (9%) and product tankers (22%) have increased over the past two years but remain insufficient to offset a rapidly aging fleet. Deliveries through 2025–26 are spread out evenly, but as shown in the lower right graph the global fleet is aging rapidly at the same time. The average is nearly 16 years and over 23% have already turned 20 years (typical scrapping age for a tanker is 23 years). Scrapping is thus expected to neutralize the incoming capacity. The fleet age is especially high for the panamax tankers (DPP)

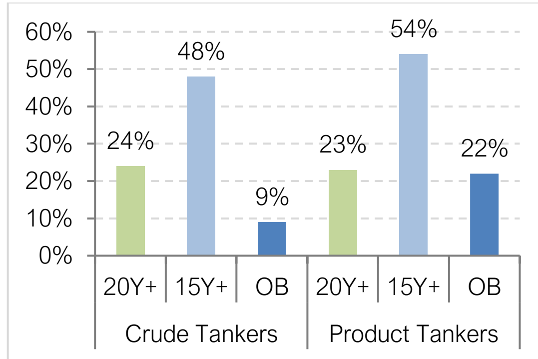
BlueYield AB have invested in a fleet of 2 Suezmax crude tankers, 2 LR2s (CPP), 2 MRs (CPP) and 3 Panamax tankers (DPP), providing exposure to both sub-segments. With limited net fleet growth and a maturing global fleet, the outlook supports firm rates and stable asset values, factors that may support BlueYield's earnings and asset base.

Tankers: Orderbook as percent of fleet

Tankers: Age distribution and orderbook

[4] *Source: Shipping Intelligence Network (SIN), Pareto Securities Equity Research*





Container Market

The global container shipping market is essential for transporting manufactured goods and consumer products globally. It accounts for ~15% of global seaborne trade by volume and ~65% by value. Key drivers include trade flows, global GDP, port congestion, and supply chain shifts (e.g., reshoring). Container vessels are classified by capacity (measured in TEU, Twenty-foot Equivalent Unit) and typically operate on fixed schedules along major global trade lanes:

- Mainline vessels >3,000 TEU operate on medium to long-haul routes such as Asia–Europe or Transpacific, but also typically round Africa or round South America
- Feeder vessels <3,000 TEU connect regional ports to larger hub terminals and play a key role in last-mile-distribution.

BlueYield's Positioning in the Container Market[5]

BlueYield's fleet of seven <3,000 TEU feeder vessels provides full exposure to the growing intra-regional trade segment. As shown in the lower-left graph, intra-regional trade has consistently grown faster than total container trade, a trend that supports sustained demand for feeders.

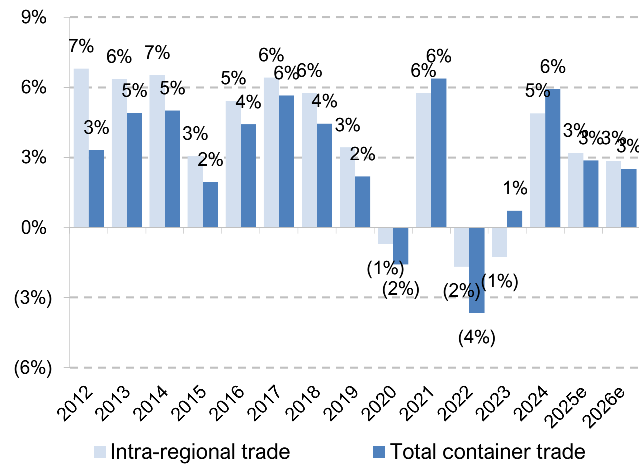
The lower right graph highlights structural fleet imbalances: over 28% of the feeder fleet is >20 years, and the average age is 16 – which is record high. At the same time, the orderbook is at a historical low levels of just ~3% of the fleet, compared to significantly higher ordering levels in larger vessel classes, particularly for vessels above 8,000 TEU

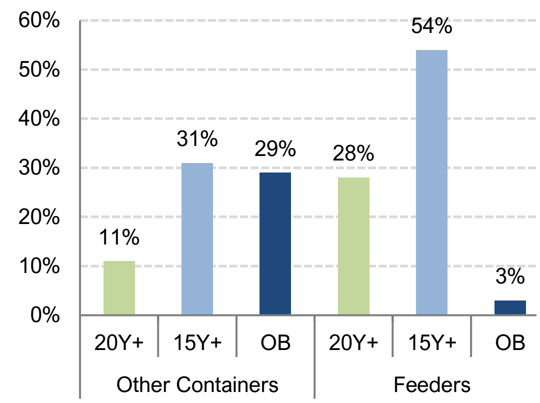
This combination of strong intra-regional growth, aging fleet, and limited supply reinforces the segment's importance. For BlueYield, this may support higher rates, asset values, and reduced pressure from new tonnage.

Container: Global Trade Patterns

Container: Age distribution and OB

[5] *Source: Shipping Intelligence Network (SIN), Pareto Securities Equity Research*





Dry Bulk Market[6]

The global dry bulk shipping market is the largest shipping segment by both volume and deadweight tonnage (dwt). It is essential for transporting raw materials such as iron ore, coal, grain, and bauxite, accounting for approximately 45 percent of global seaborne trade by volume. The market is driven by industrial production, infrastructure activity, and commodity flows. China is the dominant demand center, accounting for over 35 percent of global dry bulk imports – primarily iron ore and coal.

Dry bulk vessels are classified by size and typically operate on flexible, demand-driven routes:

- Capesize vessels (>100,000 dwt) primarily carry iron ore and coal on long-haul routes to China and other major industrial hubs.
- Panamax, Ultramax, Supramax, and Handysize vessels serve a broader mix of commodities and regional ports, offering greater trading flexibility and port access.

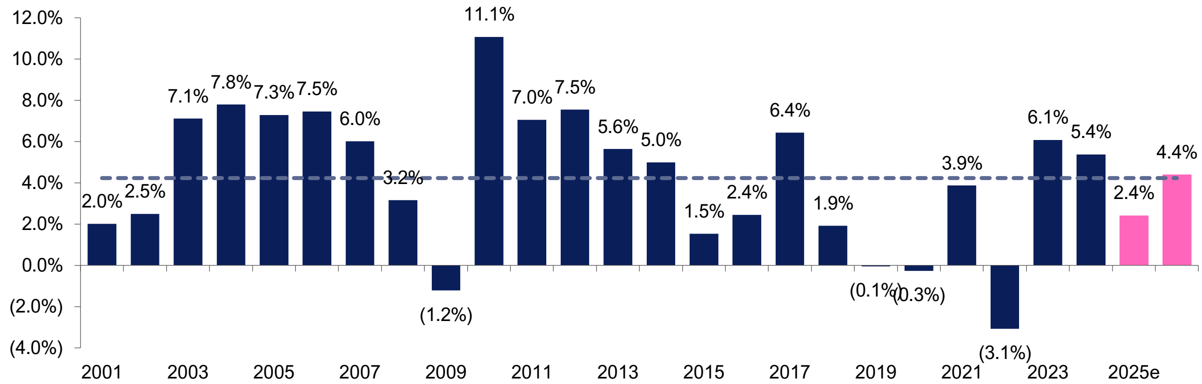
BlueYield's Positioning in the Dry Bulk Market

BlueYield have invested in 7 smaller bulkers – 1 Ultramaz, 3 Supramax, and 3 Handysize vessels. The fleet trades globally but with a strong regional focus, reducing exposure to China-centric trades compared to Capesize and Panamax vessels.

Dry bulk demand has shown steady long-term growth, driven by structural trends such as population growth, food security, and infrastructure development. That said, the current orderbook for smaller bulkers stands at approximately 12 percent, and with limited fleet growth expected in 2025, it is reasonable to state that a strong market recovery may not materialize before 2026.

Drybulk: Tonn-mile demand | YoY growth percent

[6] *Source: Shipping Intelligence Network (SIN), Pareto Securities Equity Research*



MPP Market

The multipurpose (MPP) shipping market serves a wide range of cargo types, including breakbulk, project cargo, heavy lift, steel, forest products, and containers. MPP vessels are designed for flexibility and can switch between cargo types depending on demand. The market is influenced by industrial activity, global infrastructure investment, and supply chain complexity, particularly in energy, construction, and manufacturing sectors. Demand is often driven by emerging markets and regions lacking container port infrastructure.

MPP vessels are categorized by lifting capacity and deck layout, and typically operate on flexible, tramp-trading routes:

- Heavy-lift MPPs can carry oversized cargoes such as wind turbine blades, transformers, and industrial machinery.
- General cargo MPPs serve smaller ports and are often used in trades where containerization is less viable.

BlueYield's Positioning in the MPP Market[7]

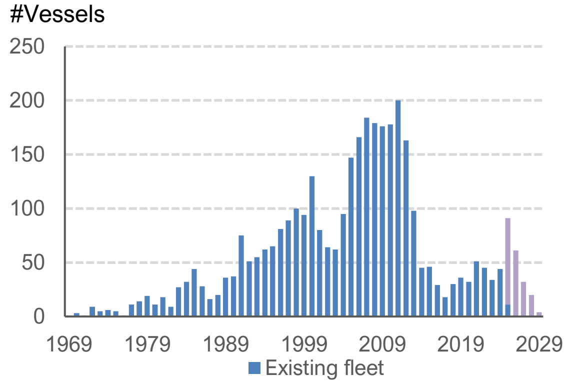
BlueYield's MPP fleet comprises 9 midsize vessels (~12,000 dwt) with mixed cargo capability, primarily trading in Southeast Asia and Oceania. The fleet has an average age of 17 years, positioning it at midlife within the segment

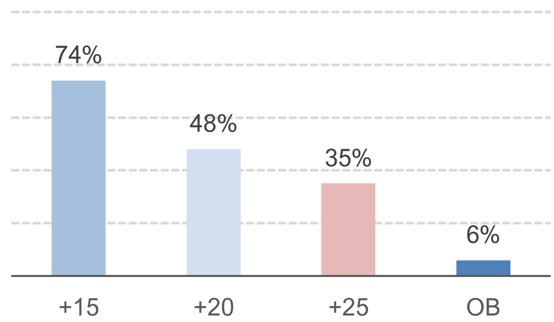
As shown in the charts below, the MPP fleet is structurally aged, with 35% of vessels above 25 years and a low orderbook of just 6%. This tight supply backdrop, combined with growing replacement need, may support high utilization, asset values, and day rates for the segment.

MPP: Fleet overview

MPP: Age distribution and orderbook

[7] *Shipping Intelligence Network (SIN), Pareto Securities Equity Research*





PSV Market

The Platform Supply Vessel (PSV) market is a core part of the offshore oil and gas supply chain, transporting drilling fluids, fuel, water, and equipment between onshore bases and offshore platforms. Although offshore shipping represents a small share of global seaborne trade by volume, it plays a significant economic role due to the complexity and value of offshore operations. PSVs are central to offshore support, alongside anchor handlers and subsea vessels.

The market is driven by oil prices, rig activity, and investment cycles. The North Sea remains a key demand region, especially for large and medium PSVs that meet high technical and environmental standards. PSVs are classified by deck capacity:

- Large PSVs (>850 m²) typically serve long-term deepwater drilling and production projects for instance in the North Sea and Brazil
- Medium PSVs offer more flexibility and are widely used in regional spot and term markets for instance in West Africa and Far East

BlueYield's Positioning in the PSV Market[8]

Using TDW[9] as benchmark, secondary prices for large PSVs remain well below depreciated replacement cost. This pricing gap reflects a market that has yet to be fully priced in line with long-term replacement costs. Newbuilds for top-tier, Norwegian-built PSVs are now approaching USD 70 million, highlighting the value disconnect.

As shown in the lower right chart, 30 percent of the fleet is over 15 years old, while the orderbook sits at just 1 percent, a historically low level. This backdrop is particularly relevant for BlueYield, which owns 7 out of 9 Norwegian-built PSVs in its fleet.

Implied pricing versus depreciated replacement cost at various assumptions

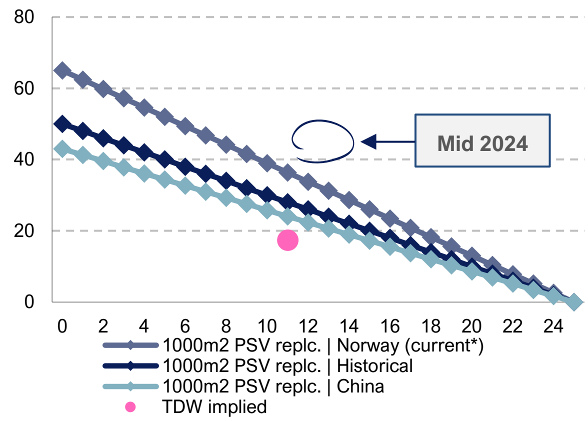
USDm

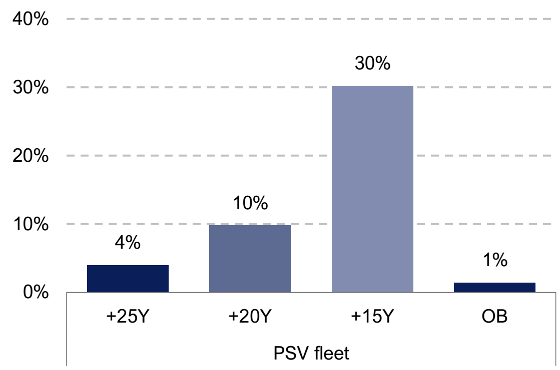
Fleet is aging and orderbook is almost non-existing

Percent of fleet

[8] *Pareto Securities Equity Research, Tidewater*

[9] *TDW (Tidewater Inc.) is a listed offshore vessel owner and operator. Its reported vessel valuations and implied pricing are widely used as a market benchmark for PSV asset values.*





Subsea Market

The subsea offshore market supports inspection, maintenance, repair, and installation (IMR/IRM) of subsea infrastructure, such as pipelines, wellheads, and manifolds, critical to offshore oil and gas production. Activity is driven by field maturity, uptime needs, and complex infrastructure. Demand is typically resilient, as IMR work is essential across production cycles. Subsea vessels are typically categorized by capability:

- IMR vessels are equipped with equipment for remote subsea operations, used for routine inspection and light interventions
- DSVs (Diving Support Vessels) feature saturation diving systems and are used when physical divers are required for complex repair and installation tasks.

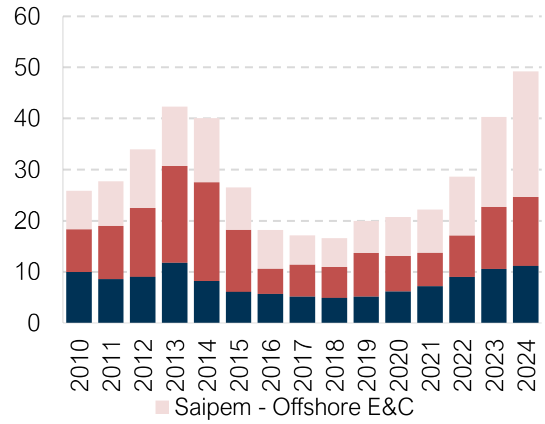
BlueYield's Positioning in the Subsea Market[10]

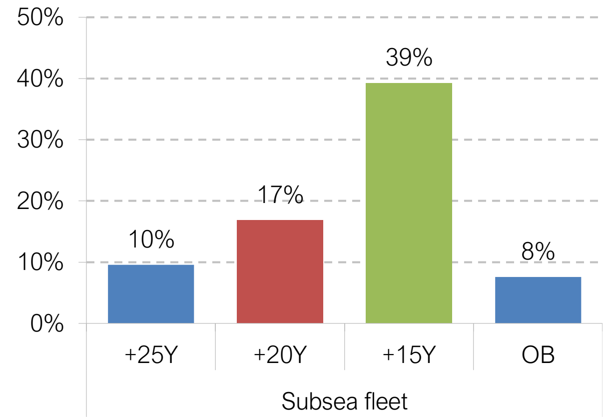
BlueYield owns one IMR and one DSV vessel, both chartered on long-term bareboat contracts. Backlog levels for major subsea contractors like Subsea 7, TechnipFMC, and Saipem are nearing historical highs. This suggests a robust forward pipeline of projects and points to a tightening market where vessel availability may become increasingly constrained. New tonnage coming into this segment remains limited, with the overall subsea orderbook at 8%, but no newbuilds currently scheduled for DSV vessels.

Subsea backlog nearing historical highs

Subsea: Age distribution and orderbook

[10] *Shipping Intelligence Network (SIN), Pareto Securities Equity Research*





Overview of Different Employment Structures

The commercial employment of vessels in the shipping industry is governed by a range of contract types that define the responsibilities, risk allocation, and revenue models between shipowners and charterers. These contract structures are essential to how income is generated from maritime assets and play a central role in shaping the financial and operational profile of shipping investments.

The choice of employment structure depends on several factors, including the type of vessel, the segment in which it operates, prevailing market conditions, and the commercial strategy of the owner or operator. Some structures provide predictable, long-term cash flows and low operational exposure, while others offer higher upside potential at the cost of increased market risk. The level of control retained by the owner and the allocation of operational responsibilities also vary significantly between contract types.

Among the most widely used employment models are Time Charters, where vessels are leased for a fixed period; Bareboat Charters, which transfer full operational responsibility to the charterer; Spot Charters (Voyage Charters), based on individual trips at market rates; and Pooling Arrangements, where vessels are managed collectively to optimize utilization and earnings distribution.

Understanding the key features, benefits, and risks associated with each employment structure is important for evaluating cash flow stability, market exposure, and the strategic flexibility of a shipping investment. The following section provides an overview of the most common contract types in global shipping and their relevance across different market segments.

Time Charter

In a time charter, the shipowner leases the vessel to a charterer for a fixed period, typically ranging from a few months to several years. The charterer is responsible for voyage-related costs, such as fuel and port charges, while the owner retains responsibility for operating the vessel, including crewing and maintenance.

Common Segments: Widely used across all of the segment in the Portfolio, but with varied length.

Key Attributes

- Fixed daily rate provides income stability for the owner.
- Operational control lies with the charterer, offering flexibility to optimize deployment.

Risks and Opportunities

For shipowners, time charters offer predictable revenue streams but limit the ability to capitalize on spot market upswings, while they still have exposure to the operating costs of the vessel. For charterers, they hedge against freight rate volatility but may become uneconomical in declining markets. Credit risk associated with the charterer's performance is also a consideration. Time charters are particularly attractive in uncertain rate environments where earnings visibility is prioritized.

Bareboat Charter

Under a bareboat (or demise) charter, the charterer takes full control of the vessel for an extended period, often several years, and assumes responsibility for all operating costs, including crewing, maintenance, and insurance. The shipowner provides only the vessel in seaworthy condition. These agreements typically include a "Hell and High Water" clause, obligating the charterer to continue payments regardless of vessel condition or circumstances.

Common Segments: Common in offshore (PSV, subsea), MPP, and some tanker and bulk shipping transactions, especially in project finance structures.

Key Attributes

- Transfers full operational responsibility to the charterer.
- Typically structured with long tenures and, in some cases, purchase options.

Risks and Opportunities

For owners, bareboat charters reduce operational exposure and offer predictable cash flows. Charterers gain full control over the vessel but carry all technical and market risk. These contracts are capital-intensive and may be used by operators seeking fleet access without full ownership. They are often favored in asset-heavy projects or by entities with in-house technical capabilities.

Spot Market Employment

Spot Market Employment involves the transportation of a specific cargo between designated ports for a single voyage. The owner provides the vessel and bears all operational costs, while the charterer pays a lump sum, daily rate or freight rate per ton of cargo.

Common Segments: Frequently used in the tanker, dry bulk and PSV, as well as in short-sea and opportunistic trades.

Key Attributes

- Short duration, often a single voyage.
- Flexibility to capitalize on rate fluctuations.
- Highly sensitive to current market rates.

Risks and Opportunities

Spot charters allow owners to take advantage of favorable rate spikes, but also expose them to volatility and idle time between contracts. For charterers, they provide flexibility and responsiveness to changing cargo flows. Earnings can be volatile, and voyage performance (e.g., delays, bunker consumption) can impact profitability. Spot exposure is more common in dynamic markets or in portfolios seeking optionality.

Pooling Arrangement

A pool is a commercial arrangement where multiple vessels, typically of similar type and size, are operated collectively by a pool manager. Revenues generated from chartering activities (e.g., spot voyages, time charters) are aggregated and then distributed to participating owners based on a pre-agreed formula, often linked to vessel performance, size, and availability.

Common Segments: Most common in the tanker, container and dry bulk sectors, though also used in the MPP markets. Pools are particularly prevalent for vessels in the mid-size to large categories (e.g., Aframax, Panamax).

Key Attributes

- Centralized commercial management, while technical management typically remains with the owner.
- Offers scale benefits and improved market access through fleet size aggregation.
- Revenue sharing typically based on pooling agreements (time-weighted or performance-adjusted points).

Risks and Opportunities
Pooling allows smaller or mid-sized owners to benefit from economies of scale and broader market reach. It can improve vessel utilization and reduce earnings volatility by smoothing out differences in individual voyage performance. However, earnings are dependent on the collective performance of the pool, and owners cede control over commercial decisions. Transparency, governance, and fair allocation of revenues are key to maintaining confidence in the pool structure.

Tariffs and Port Fees

The newly announced U.S. port fee proposal, issued by the U.S. Trade Representative (USTR), is scheduled to take effect on October 14, 2025. The measures primarily target Chinese-owned and Chinese-built vessels, as well as non-U.S.-built vehicle carriers and LNG exports not transported via U.S.-built vessels. The fee structure includes a tonnage-based charge on Chinese vessel operators, a container-based alternative for Chinese-built container ships, and a per-car-unit fee on foreign-built vehicle carriers. However, the proposal carves out multiple exemptions, including vessels below 80,000 DWT or 4,000 TEU, vessels arriving in ballast, those operating within a 2,000 nautical mile range, and ships built in countries other than China.[11]

Given these parameters, the Company assess that the Portfolio is not materially affected by the new port fees. The Portfolio is primarily composed of smaller, regionally trading vessels that fall well within the

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[11] https://shipandbunker.com/news/world/644881-us-softens-port-fee-stance-on-chinese-vessels-amid-industry-pressure?

exemption thresholds. All dry bulk vessels in the fleet are below 80,000 DWT, all container vessels are under 4,000 TEU, and the Suezmax tankers are Korean-built, not Chinese. Additionally, BlueYield has no exposure to LNG or RoRo segments, and does not operate vehicle carriers, which are the most directly affected by the Annex III provisions. The result is a fleet that is structurally insulated from the proposed regulatory changes.

Over the past 24 months, only 5.6% of BlueYield's total port calls were to U.S. ports, translating to just 4.2% of net asset value (NAV). If one excludes energy-related tankers and a single container vessels operating under a time charter agreement, the NAV exposure drops further to 1.3%. With a high degree of operational flexibility, the fleet can also be rerouted to non-U.S. trades if required, unless bound by contracts linked to the U.S. market.

Maritime shipping, particularly the dry bulk and energy related segments (Tankers & PSV) that form more than 65% of BlueYield's portfolio[12], tends to be less sensitive to tariff regimes than sectors tied to manufactured goods. This is largely due to the nature of the commodities transported—such as crude oil, coal, grain, and iron ore—which are essential inputs with inelastic demand. That said, certain vessel classes such as container ships, LNG carriers, and automobile transporters are more vulnerable, given their close ties to global supply chains and industrial production cycles. As tariffs shift trade patterns, they can cause ripple effects across vessel demand and freight rates. One recent example includes the surge in Aframax tanker rates following the redirection of Canadian crude oil exports from U.S. pipelines to seaborne routes via the UK and the Netherlands. Similarly, containerized goods once destined for U.S. ports have increasingly been rerouted through Mexico, creating opportunities for operators with regional feeder capabilities.

In summary, while geopolitical developments and trade policy shifts can influence shipping activity through indirect mechanisms such as route changes and trade flow adjustments, BlueYield AB appears relatively well-positioned under the current U.S. port fee framework. The fleet's composition and regional trading pattern offer a degree of insulation, with most vessels exempt under the proposed rules and only limited exposure to U.S. ports.

However, as an investor in shipping SPVs, BlueYield remains exposed to second-order effects that are harder to quantify—such as changes in freight rates, charter demand, and counterparty behavior. While the structure of the portfolio provides some resilience for now, continued tightening of trade restrictions or a shift in global logistics patterns could impact earnings indirectly. This underscores the importance of ongoing monitoring and diversification in the face of an evolving geopolitical and regulatory environment.

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[12] NAV exposure is calculated by first finding each vessel's share of US port activity (US port calls ÷ total port calls). This percentage is multiplied by the vessel's NAV to get US-adjusted NAV. The sum of all US-adjusted NAV is then divided by total NAV to determine segment exposure

Business Overview

Introduction

BlueYield AB is a Swedish investment company specializing in direct investments in shipping assets through the project finance market. The Company offers investors exposure to a highly diversified fleet of 43 vessels across the tanker, container, dry bulk, multi-purpose (MPP), platform supply vessel (PSV), and subsea/offshore segments. Through minority ownership positions in approximately 29 project companies, BlueYield delivers an attractive risk-adjusted return profile with stable cash flows and asset-backed downside protection.

The Company's strategy is built on capitalizing on inefficiencies in global shipping markets through disciplined market timing, rigorous segment analysis, and active sourcing of primary and secondary shares in shipping projects. BlueYield targets an annual dividend yield of 12–14 percent and a minimum internal rate of return (IRR) of 20 percent over a business cycle. These targets are underpinned by strong historical performance of the Portfolio. Over the past five years, the Portfolio has outperformed listed shipping by a factor of nearly 3, delivering a 93 percent return compared to 32 percent for the Oslo Shipping Index.

Led by CEO Jonas Kamstedt, who brings over 35 years of hands-on shipping experience, and supported by board and advisory team with over a century of combined industry expertise, BlueYield benefits from deep operational knowledge and a strong network of relationships within global shipping and finance. The Company is further strengthened by a strong alignment of interests, with significant personal investments by its management and board of directors.

BlueYield's portfolio is strategically diversified by vessel type, employment structure, geography, and counterparties. Approximately 54 percent of the portfolio is employed on contracts shorter than one year, allowing flexibility to benefit from market upswings, while the remainder provides long-term revenue stability. Investments are selected based on thorough analysis of e.g. asset values relative to newbuild parity, macroeconomic trends, fleet age, orderbook dynamics, and counterparty strength.

By acquiring the Portfolio at an average 30 percent discount to newbuild parity, BlueYield offers an embedded downside protection. The Company seeks to unlock additional value through opportunistic exits, reinvestments, and disciplined portfolio management. As global shipping markets continue to evolve with aging fleets, shifting regulations, and growing trade volumes, it is the board of directors' view that BlueYield is well positioned to generate consistent, high-yielding returns for its shareholders.

Why BlueYield?

Public Shipping has Outperformed Global Equities

Over the long term, public shipping equities have significantly outperformed global stock markets. According to Oslo Shipping Index, listed shipping companies delivered an average annual return of 32 percent over the past five years and 13 percent annually over the past 25 years. In comparison, the MSCI World Index returned just 10 percent and 8 percent over the same periods, respectively 01.01.2000 – 31.12.2024 .

This strong performance of public shipping is largely driven by the shipping sector's cyclical nature, disciplined capital allocation, and strong cash flow generation during market upcycles. As an asset-heavy industry, shipping also exhibits relatively low correlation with broader equity markets and has historically served as an effective hedge against inflation, mainly due to its capacity to pass on cost increases through freight rates as well as asset appreciation during a high-inflation environment.

Moreover, compared to a closley related asset class; real estate, which is inherently tied to a fixed geographic location and subject to the dynamics of a local market, shipping assets are mobile and globally tradable. Vessels can easily be repositioned to follow demand across regions, allowing owners to optimize earnings in response to shifting trade flows and market cycles. This mobility and liquidity provide shipping assets with a level of flexibility and market exposure that real estate investments typically cannot match.

Project Finance has outperformed Public Shipping

While public shipping companies have outpaced traditional equities over the long term, project finance shipping has delivered even stronger returns. According to Nordic project houses such as Pareto Securities, Clarksons, Fearnley Securities, and NRP, project finance structures – where investors directly own stakes in specific vessels – have generated average annual returns of 42 percent over the past five years and 20 percent annually over the past 25 years. This compares with public shipping equities, which delivered 32 percent and 13 percent, respectively, over the same time periods.

The outperformance of project finance is primarily enabled by the flexibility inherent in the project finance structures. Investors can enter and exit investments opportunistically, capturing value at cyclical lows and monetizing assets during market highs. Investors can tailor risk exposure through contract structures such as bareboat, time charter, or spot market employment. In contrast, public shipping companies remain fully invested throughout the cycle, often diluting returns due to reinvestment, overhead, and limited exit optionality.

Additionally, project finance offers leaner cost structures and more control through minority rights. Cash flows are distributed as they are generated, rather than reinvested into fleet expansion. These characteristics make project finance a highly attractive vehicle for generating stable income and capital gains, outpacing both public shipping stocks and traditional equity benchmarks.

BlueYield has Outperformed Project Finance

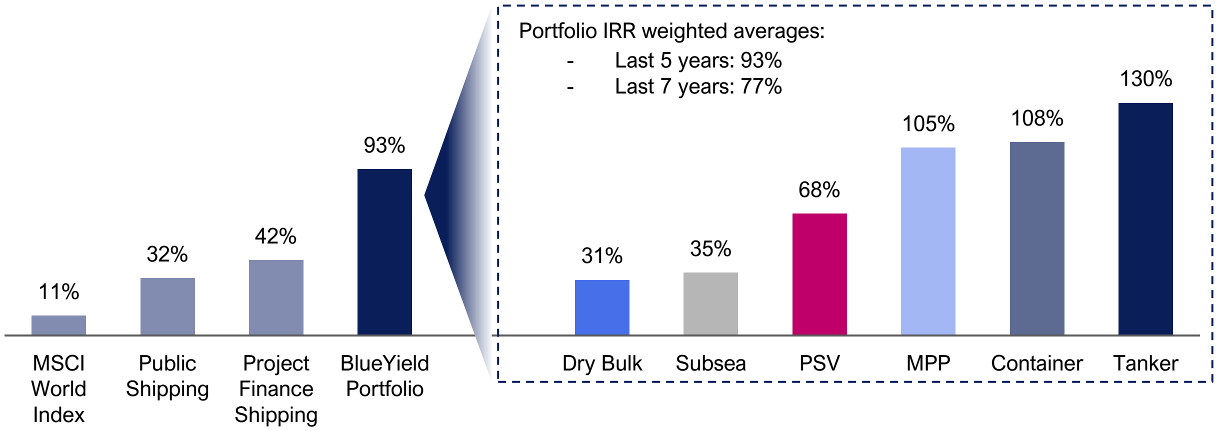
Building on the structural strengths of project finance, BlueYield has delivered even stronger returns through its active, data-driven investment approach. Over the past five years, BlueYield has achieved a weighted average internal rate of return (IRR) of 93 percent, more than double the industry average of 42 percent. Over a seven-year horizon, the portfolio has maintained an IRR of 77 percent.

BlueYield’s returns are primarily driven by its ability to act on market inefficiencies, acquire assets at steep discounts to newbuild parity, and execute timely exits through full project sales or partial divestments. The Company applies a rigorous framework to segment selection, fleet evaluation, and contract structuring, ensuring a balance between income stability and capital appreciation.

The portfolio is diversified across vessel types, chartering strategies, and geographies, reducing exposure to individual market shocks while preserving upside potential. BlueYield’s extensive industry relationships and access to proprietary deal flow provide a sourcing advantage that few can replicate.

In essence, BlueYield combines the structural benefits of project finance with an institutional-quality investment process and high-conviction decision-making. The result is a performance profile that, historically, have exceeded both public markets and project finance benchmarks.

Portfolio with a proven track record – IRR overview[13]



Investment Strategy

BlueYield's investment strategy is designed to generate stable income and capital appreciation by targeting direct investments in shipping assets through the project finance market. Unlike public shipping companies that maintain full exposure throughout the market cycle, BlueYield operates with strategic flexibility, deploying capital only when conditions offer a compelling risk/reward profile. The Company's approach is rooted in five fundamental principles:

- Disciplined Sourcing and Deep Market Analysis,
- Entry at Discounted Asset Values,
- Portfolio Diversification for Yield and Resilience,
- Active Ownership and Opportunistic Exits, and;
- Network-Driven Deal Flow and Information Advantage.

Leveraging decades of experience and proprietary access to deal flow, BlueYield identifies opportunities where traditional capital is less agile. The result is a portfolio that aims to create consistent income through fixed cash flow investments while maintaining upside optionality through opportunistic asset exits. The strategy is well suited for long-term investors seeking inflation-resistant, asset-backed returns with a high dividend component.

Disciplined Sourcing and Deep Market Analysis

Shipping is inherently cyclical, with asset prices, freight rates, and returns strongly influenced by changes in fleet capacity, trade flows, and geopolitical conditions. BlueYield's sourcing strategy is grounded in deep market intelligence, including real-time tracking of fleet supply dynamics, vessel ordering activity, scrapping trends, and demand-side indicators such as industrial production, energy demand, and global trade volumes.

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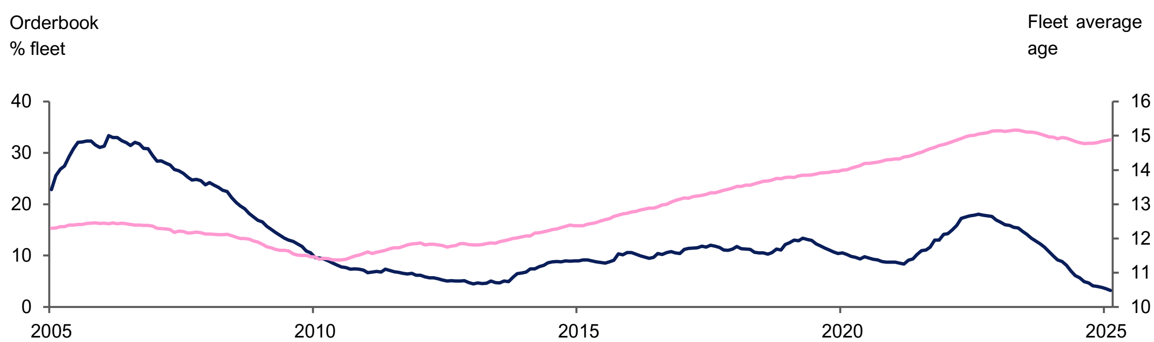
[13] *Source: Euronext Growth, Pareto Research*

Notes: 1) All return figures are presented in USD, ensuring that the reported IRR is not artificially inflated by the depreciation of NOK against USD; 2) Measured by the OBSHX Shipping Index, see note on page 11; 3) The average IRR across Pareto Securities Project Finance, Fearnley Project Finance, Clarksons Project Finance and NRP Project Finance; 4) Platform Supply Vessel: designed to transport supplies and equipment to and from offshore oil and gas platforms; 5) Multi-Purpose Vessel: A versatile cargo ship designed to carry various types of cargo, including containers, bulk, and project cargo

By continuously analyzing fleet utilization and rate sensitivity, BlueYield identifies segments where even minor changes in utilization can create disproportionately large changes in earnings. The Company prioritizes investments in sectors where orderbooks are historically low, average fleet age is high, and newbuilding activity is constrained – conditions that signal attractive entry points.

Container ship – Order book as percent of total fleet <3,000 TEU



Entry at Discounted Asset Values

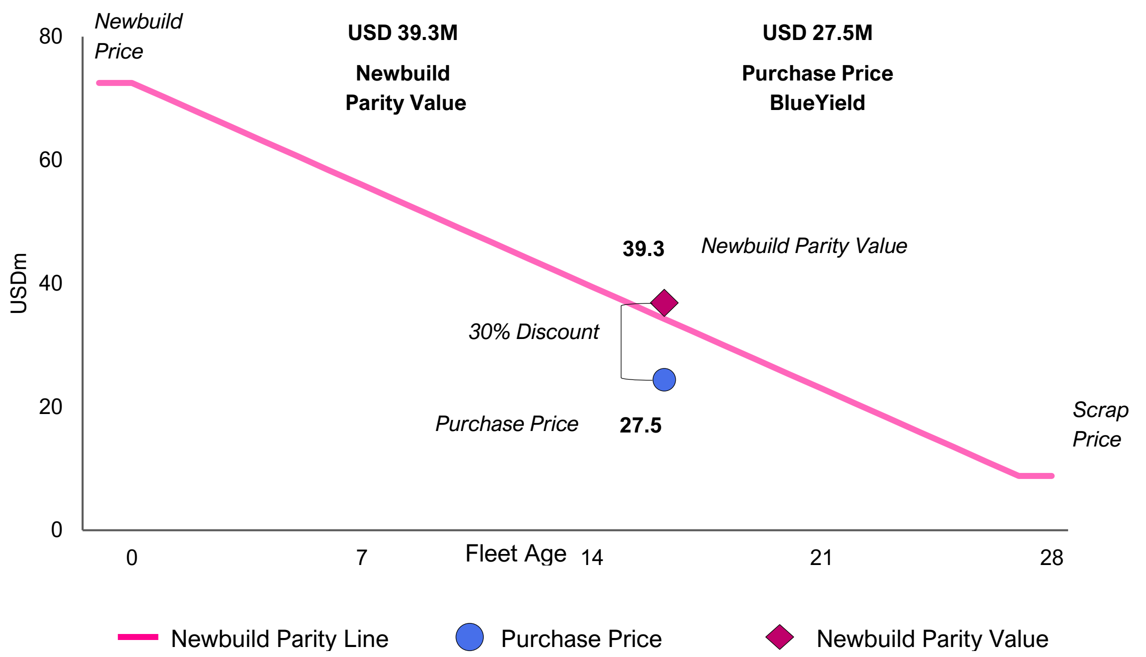
Central to BlueYield's investment philosophy is acquiring assets below intrinsic value. The Company systematically evaluates secondhand vessel pricing against the cost of newbuilds, adjusted for useful life and residual scrap value. This "newbuild parity" benchmark ensures that acquisitions offer built-in downside protection and the potential for capital appreciation over time.

BlueYield's current portfolio is currently priced at average of 30 percent discount to newbuild parity. In segments where vessel prices are near or below scrap value, investments are structured to maximize risk-adjusted returns through low purchase prices, stable employment structures, and clearly defined exit optionality.

Over time, vessel values tend to converge toward the parity line, where the mechanism behind the conversion is explained as follows:

- If secondhand vessels trade below newbuild parity, shipowners prefer buying used ships over ordering new ones, pushing secondhand vessel prices closer to newbuild parity.
- Lower newbuilding activity leads to reduced supply growth, pushing secondhand vessel prices closer to newbuild parity.
- If secondhand vessels trade above newbuild parity, it incentives shipowners to order new vessels, which helps to push down the valuation of vessels in the secondary market.

Newbuild Parity Value



$$\text{Newbuild Parity Value} = \text{Newbuild Price} - \text{Scrap Value} \;\; x \;\; \frac{\text{Remaining Lifetime}}{\text{Expected Total Lifetime}}$$

Portfolio Diversification for Yield and Resilience

The management team and board of BlueYield bring together extensive hands-on operational expertise in shipping with decades of experience in finance and hedge funds, sectors where diversification and downside protection are fundamental. These principles continue to guide the construction and evolution of BlueYield's portfolio.

To deliver consistent investor returns, BlueYield strategically balances short-term earnings visibility with long-term asset value appreciation. The Portfolio includes vessels on time charters and bareboat contracts, which provide stable, contracted cash flows. At the same time, a significant portion of the fleet is exposed to the spot market, allowing participation in high-rate environments and capturing upside potential.

This mix of employment structures underpins BlueYield's dividend target of 12–14 percent per annum, while also enabling dynamic portfolio rebalancing in response to market conditions. Diversification across vessel types, shipping segments, and chartering counterparties further enhances the portfolio's resilience to macroeconomic volatility.

BlueYield's flexible investment mandate within the shipping sector allows the Company to capitalize on cross-segment opportunities, particularly when pricing divergences emerge between different market segments.

Active Ownership and Opportunistic Exits

Unlike traditional passive investors, BlueYield takes an active role in its project investments by maintaining close dialogue with the boards of directors in the underlying SPVs. This engagement enables the Company to influence key decisions and safeguard investor interests, even when holding minority stakes, typically ranging from 1 percent to 10 percent. BlueYield also leverages minority protection mechanisms, such as trigger-sale rights, which are typically available to investors holding more than 20 percent ownership. However, smaller investors may also collectively activate such rights if they represent a sufficient combined stake, allowing for coordinated influence in scenarios involving asset value surges or potential strategic exits.

In addition to influencing project-level decisions e.g. to trigger an asset sale, BlueYield can also utilize exit opportunities in the secondary market for shipping project shares. This market enables the Company to buy and sell minority positions with agility, responding to shifts in asset values, earnings potential, and market sentiment. The ability to exit or increase ownership through secondary transactions enhances liquidity and supports dynamic portfolio management.

This active ownership model has been validated through multiple successful realizations, either via full asset sales or the divestment of minority shares in shipping projects through the secondary market. Recent examples include timely exits from container and tanker projects where asset values increased sharply following market inflection points. These exits not only delivered strong internal rates of return (IRRs) but also unlocked capital for reinvestment into other attractively priced opportunities.

Network-Driven Deal Flow and Information Advantage

In the fragmented landscape of shipping project finance, access to information is a critical differentiator. BlueYield's management and board collectively bring over 100 years of experience across shipping operations, finance, and asset management. This deep industry network provides early visibility into both primary and secondary deal flow, as well as real-time insights into asset pricing, chartering dynamics, and operational performance.

The Portfolio has been highly dynamic, with over 400 transactions executed to date. This level of activity positions BlueYield as a significant and recurring client to shipping project finance providers, strengthening its ability to secure attractive deals ahead of other investors. As the scale and track record of the Company continue to grow, this sourcing advantage is expected to deepen over time.

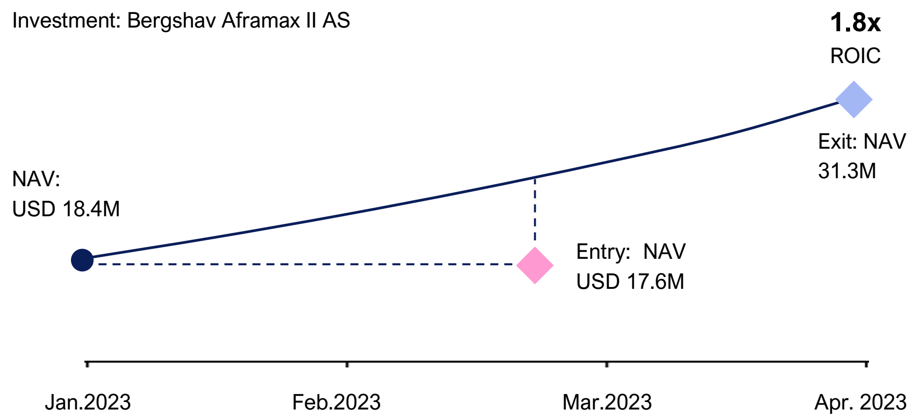
Moreover, BlueYield capitalizes on structural inefficiencies and information asymmetries that are prevalent in the private shipping market. These conditions enable the Company to execute transactions ahead of broader market repricing, capturing excess returns that are typically unavailable in public markets.

Strategy in Practice: Selected Case Studies

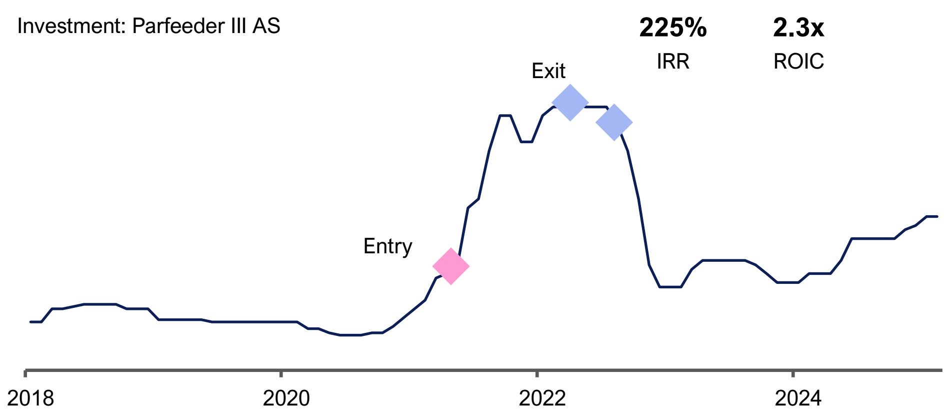
The following case studies illustrate how BlueYield's investment strategy, centered around disciplined market entry, opportunistic exits, and risk-adjusted asset selection, has been effectively implemented across different shipping segments. Each example highlights the rationale behind entry, the timing and structure of the investment, and the resulting returns.

1. **Bergshav Aframax II AS – 1x Aframax Tanker**
   In March 2023, BlueYield acquired a 2 percent secondary stake at a company valuation of USD 17.6 million, reflecting only a modest 5 percent discount to the year-end NAV. However, the timing was key: sentiment and asset values had improved materially since year-end. The vessel was sold just one month later at an equity valuation of USD 31.3 million, delivering a 1.8x ROIC in under 30

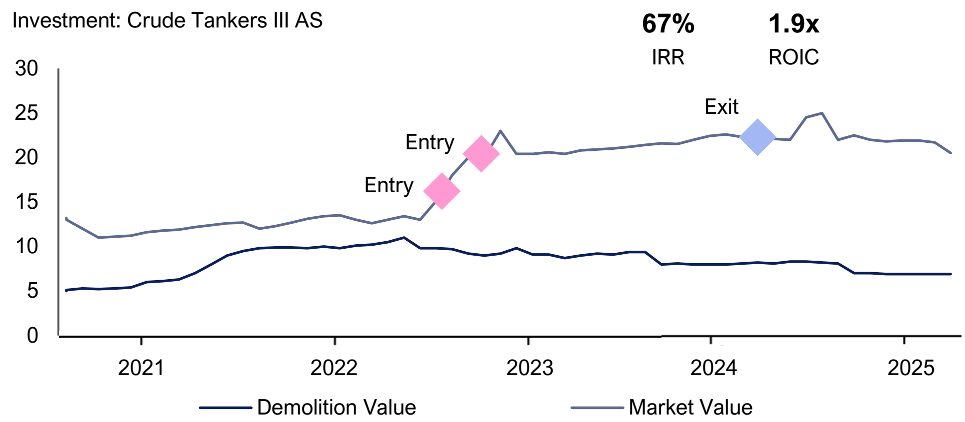
days. This case underscores BlueYield's capacity to act decisively on short-term valuation dislocations and highlights the strength of its market intelligence. Combined with dividends, the investment achieved a 225 percent IRR and 2.3x ROIC, demonstrating the ability to identify undervalued assets and capitalize on favorable exit opportunities.



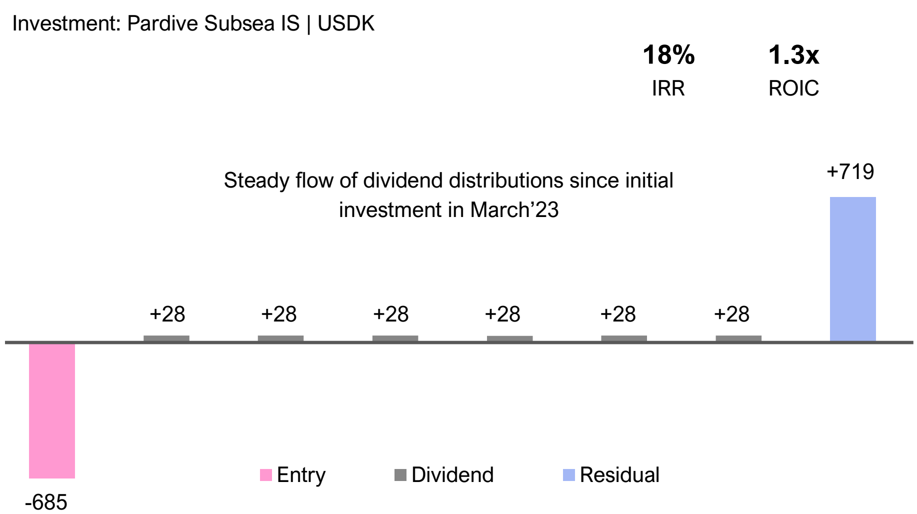
2. **Parfeeder III AS – 2x 1,700 TEU Container Vessels**
BlueYield initially acquired a 2.5 percent stake through a primary issue in May 2021 and later increased its holding to 7.5 percent via a secondary transaction in January 2022. At the time, the en bloc valuation stood at USD 45 million, but BlueYield identified a fair value closer to USD 52 million. The January entry was executed at a highly attractive valuation of USD 34 million en bloc. The first vessel was sold within weeks, and the second six months later. Combined with dividends, the investment achieved a 225 percent IRR and 2.3x ROIC, demonstrating the ability to identify undervalued assets and capitalize on favorable exit opportunities.



3. **Crude Tankers III AS – 1x Panamax/LR1 Tanker**
In June 2022, BlueYield entered at a vessel valuation of USD 12 million, close to scrap value, amid rising earnings within the tanker pool (USD 10–15k/day). As the market strengthened, the Company increased its stake to 12.5 percent in October 2022, by which time day rates had surged to USD 45k/day. In February 2024, a 7.5 percent stake was sold at a valuation of USD 21.5 million after sustained strong earnings (~USD 50k/day). The investment returned a 67 percent IRR and 1.9x ROIC, aligning with BlueYield's strategy of entering at cyclical lows and exiting into strength.



4. **ParDive Subsea IS – 1x Dive Support Vessel**
This investment, entered in March 2023 through a 1.6 percent primary issuance, is secured under a 5-year bareboat charter running through 2027, with purchase options in place. The vessel was acquired with a 49 percent discount to newbuild parity and included substantial seller credit, offering a bond-like profile with low downside risk. As of early 2025, the investment has generated USD 170k in distributions on an initial investment of USD 685k, with a residual value of USD 719k, corresponding to an estimated 20 percent IRR and 1.3x ROIC. This case illustrates BlueYield's focus on stable, long-term cash flows and risk-mitigated structures.



The Portfolio

Global and diversified vessel portfolio

Geographical distribution of vessels[14]

The BlueYield portfolio comprises 43 vessels strategically positioned across global shipping lanes, providing broad exposure to multiple sub-segments within the maritime sector. The fleet is diversified across six vessel types: Tankers, Containers, Dry Bulk, Multipurpose (MPP), Platform Supply Vessels (PSVs), and Subsea Offshore vessels. Each segment contributes to portfolio balance, reducing concentration risk while allowing for tactical allocation based on market conditions.

This global footprint enhances both operational flexibility and earnings potential by tapping into region-specific demand and trade flows. The geographic dispersion of the fleet, spanning Europe, Asia, Africa, and the Americas, enables continuous exposure to high-utilization routes, while maintaining resilience through cycles in individual markets.

The Portfolio composition reflects BlueYield's strategic approach to vessel selection and timing, combining short- and long-term charter exposure with asset liquidity and upside optionality. The diversified vessel mix and global deployment are central to the Company's ability to generate attractive risk-adjusted returns through market cycles.

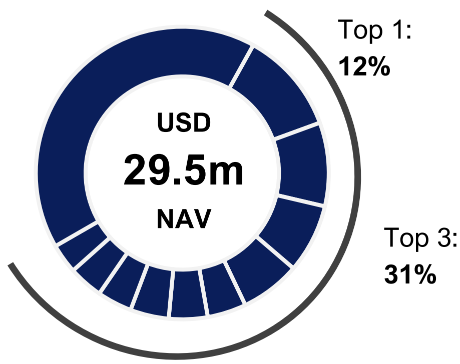
[14] *ShipIntel 06.03.2025*

Portfolio allocation and project finance house distribution

BlueYield's portfolio is constructed to deliver a balanced exposure across vessel types, contract tenures, and asset managers, combining diversification, institutional oversight, and tactical flexibility.

Diversified holdings minimizing concentration risk

Breakdown of top holdings in portfolio



Top 10: **63% of NAV**

The Portfolio comprises 29 individual holdings across 43 vessels, with each holding representing varying risk-return characteristics.

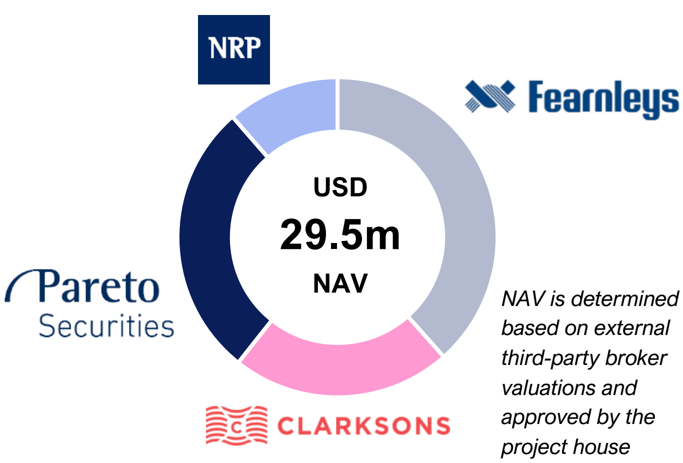
The largest single holding accounts for just 12 percent of NAV and is made up of six separate vessels, illustrating the limited exposure to an individual vessel.

The top three holdings make up 31 percent, and the top ten comprise 63 percent of NAV, indicating healthy dispersion without overexposure to any single asset or counterparty.

This structure enhances downside protection and allows for active portfolio management across market cycles.

Exposure managed by reputable shipping finance houses

Project finance house distribution



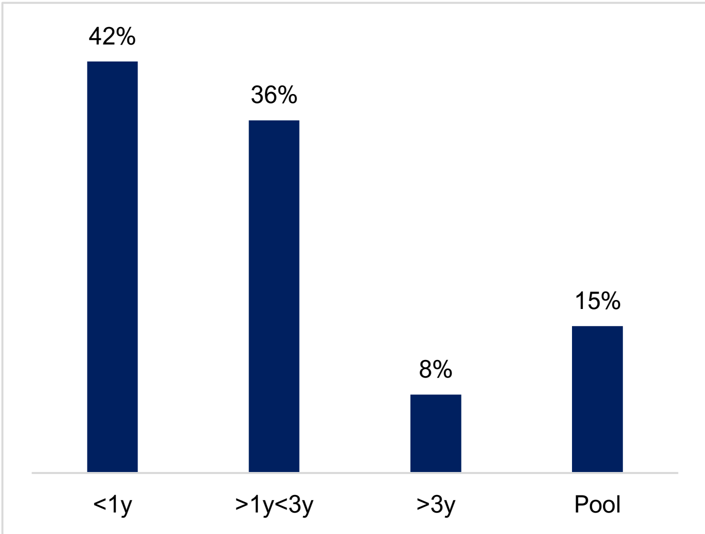
NAV is determined based on external third-party broker valuations and approved by the project house

All projects in the Portfolio are managed by experienced shipping project finance houses, including Pareto Securities, Clarksons, NRP, and Fearnleys.

These institutions bring deep expertise in vessel selection, chartering strategies, and exit structuring.

NAV is independently validated by external third-party brokers and formally approved by the respective finance house, ensuring transparency and valuation consistency.
This setup provides investors with robust operational oversight and institutional-grade governance.

Strategic employment for optimal returns



The Portfolio's contract mix is designed for a dynamic market environment:

- 42 percent of NAV is tied to short-term contracts (<1 year), enabling agility in capturing upside during rate spikes and reducing long-term exposure in volatile segments.
- 36 percent of the portfolio benefits from longer-term contracts (>1 year), offering predictable cash flows and shielding the platform from short-term rate swings.
- 15 percent is employed in commercial pools, providing scalability, operational efficiency, and access to market-linked earnings.

This chartering structure allows BlueYield to dynamically manage risk while optimizing for yield across market environments.

Segment diversification and strategic exposure[15]

BlueYield's portfolio is strategically diversified across six core shipping segments, each selected to complement the broader portfolio and mitigate cyclical volatility. This cross-segment allocation is designed to balance yield and asset potential with risk exposure, while providing access to distinct market drivers and vessel-specific cash flows.

[15] *MaritimeShips.com, Shipping Intelligence Network (SIN), Pareto Research*

Tankers (23 percent of NAV)

Segment summary

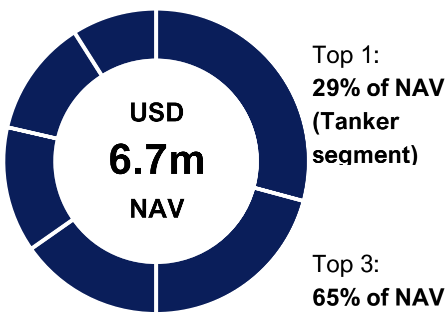
Cargo: Transports liquids, including crude/oil and refined products
Vessels: 2x Suezmax, 2x LR2, 3x LR1, 2x MR
Employment: 5 vessels on Time Charterer, 4 via pool agreements
Market drivers: Global oil demand, refinery activity, fleet supply dynamics, and geopolitical factors impacting trade routes and sanctions

Tanker Portfolio Characteristics
BlueYield AB's tanker portfolio consists of two crude tankers and seven product tankers. The two Suezmax vessels are the largest in the portfolio by deadweight tonnage (DWT) and are employed in crude trades. Among the product tankers, the portfolio includes two LR2s, three LR1s, and two MRs, listed by descending size.

Key characteristics

- Number of projects: 6
- Number of vessels: 9
- Average fleet age: 15 years
- Average ownership per project: 4.2 percent
- Average loan-to-value (LTV): 36 percent

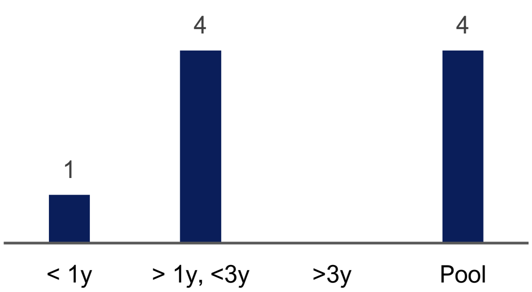
Geographic Exposure
The fleet operates globally. The Suezmaxes and LR2s are primarily engaged in long-haul trades, while the LR1s and MRs have recently operated on more regional routes, including off the East African coast and in the Gulf of Mexico.



Tanker Portfolio: **23% of Total NAV**

Breakdown of top holdings in portfolio
The portfolio includes 6 holdings, each with stakes in one and two ships, totaling 9 vessels with varying risk-return profiles.

Largest project exposure is Ecotank AS, a newbuild project, two LR2 product tankers, employed until the end of 2027, trading in the Indian Ocean.



Vessels employment contracts
Three vessels are employed on Time Charter contracts, one ending in 2025 and two ending in 2027.

Two vessels are employed on bareboat contracts and four vessels are employed in Maersk Tanker Pool, a well-recognized and historically strong-performing pool.

Container (19 percent of NAV)

Segment summary

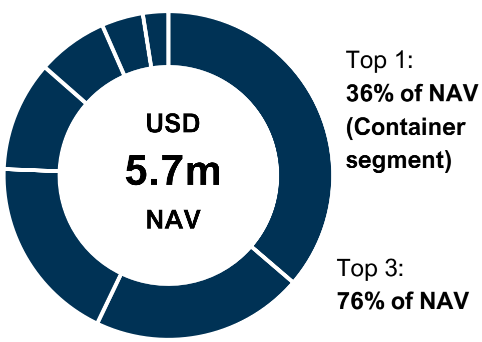
Cargo: Transports consumer and industrial goods in containers
Vessels: 1x 2800 TEU, 1x 1900 TEU, 5x 1700 TEU and 1x 1100 TEU
Employment: 5 vessels on Time Charterer, 3 via pool agreements
Market drivers: Global trade volumes, supply chain efficiency, consumer demand, port congestion, and geopolitical factors affecting trade routes

Container Portfolio Characteristics
BlueYield AB's container portfolio consists exclusively of feeder vessels, ships with a capacity below 3,000 TEU (Twenty-foot Equivalent Units). These vessels primarily operate on regional routes between ports, making them less sensitive to shifts in global trade patterns.

Key characteristics

- Number of projects: 7
- Number of vessels: 7
- Average fleet age: 14 years
- Average ownership per project: 5.4 percent
- Average loan-to-value (LTV): 26 percent

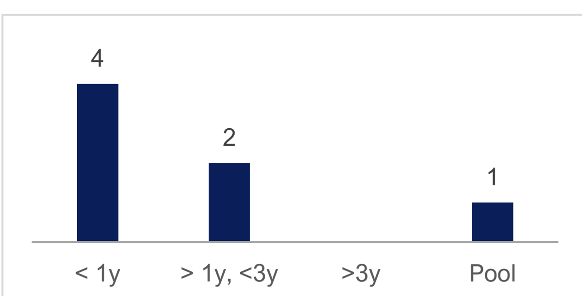
Geographic Exposure
The majority of the fleet operates in the Pacific region, with trade routes covering key markets in Asia, Oceania, and the east coast of South America.



Container Portfolio: **19% of Total NAV**

Breakdown of top holdings in portfolio
The portfolio includes 7 holdings, each with stakes in one ship, totaling 7 vessels with varying risk-return profiles.

Largest project exposure: Parfeeder I AS, a 1,700 TEU container vessel named Hansa Bitburg, trading regionally in the South China Sea.



Vessels employment contracts
Three vessels are employed on Time Charter contracts, one ending in 2025 and two ending in 2027.

Two vessels are employed on bareboat contracts and four vessels are employed in Maersk Tanker Pool, a well-recognized and historically strong-performing pool.

Dry Bulk (14 percent of NAV)

Segment summary

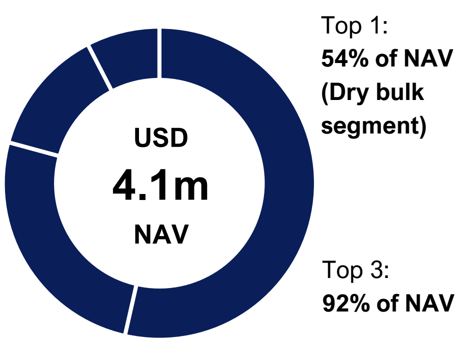
Cargo: Transport dry bulk commodities like coal, iron ore, and grain
Vessels: 1x Ultramax, 4x Supramax, 3x Handy
Employment: All vessels are trading in the spot market
Market drivers: Industrial production, infrastructure development, and commodity demand, with key influences from China's economic activity

Dry Bulk Portfolio Characteristics
BlueYield AB's dry bulk portfolio consists of eight vessels across five projects, including one Ultramax, four Supramaxes, and three Handymax vessels, all of which are considered small to midsize dry bulk vessels.

Key characteristics

- Number of projects: 4
- Number of vessels: 7
- Average fleet age: 14 years
- Average ownership per project: 5.2 percent
- Average loan-to-value (LTV): 37 percent

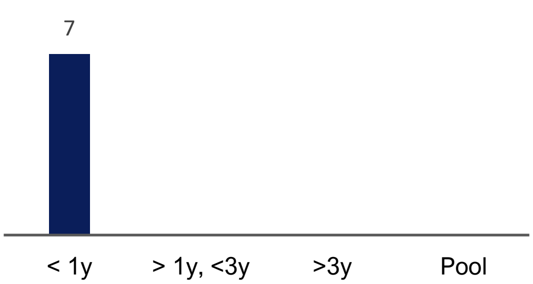
Geographic Exposure
The fleet is widely spread globally; however, these vessels primarily operate on regional and mid-range routes, making them less sensitive to global macro trade shifts compared to larger bulk carriers such as Capesize vessels.



Dry Bulk Portfolio: **14% of Total NAV**

Breakdown of top holdings in portfolio
The portfolio includes 5 holdings, four with one vessel and one with four vessels, totaling 8 vessels with varying risk-return profiles.

Largest project exposure is Selmer Bulk, with 1 Supramax and 3 Handy vessels. The vessels are widely spread, trading spot globally.



Vessels employment contracts
Three vessels are employed on Time Charter contracts, all of which are set to mature during 2025.

Five vessels are trading in the spot market, operating on short-term voyages.

Multipurpose (MPP) (13 percent of NAV)

Segment summary

Cargo: Handles varied cargo, incl. project cargo, heavy lift, general goods
Vessels: 2x I-Type, 4x F-Type, 2x 250TEU, 1x 600TEU
Employment: All vessels are employed through Timer Charterer contracts
Market drivers: Infrastructure development and global trade flows, with additional support from renewable energy and heavy-lift logistics

MPP Portfolio Characteristics

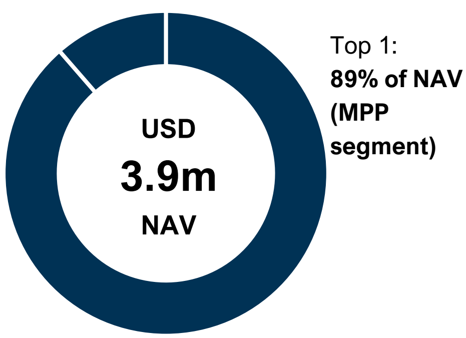
BlueYield AB's MPP portfolio consists of nine vessels across two projects, including six vessels in the Nordic MPP structure and three in Winter MPP. The fleet includes I-Type and F-Type MPP vessels with mixed cargo capabilities, as well as smaller geared MPPs of ~600 TEU / 2x250 mt crane capacity.

Key characteristics

- Number of projects: 2
- Number of vessels: 9
- Average fleet age: 17 years
- Average ownership per project: 4.4 percent
- Average loan-to-value (LTV): 21 percent

Geographic Exposure

The fleet operates globally, with the majority of the current vessels trading in the South East Asia and Oceania region. These vessels are primarily engaged in regional and mid-range trades, typically serving breakbulk and project cargo markets. They are considered small to midsize within the MPP segment.

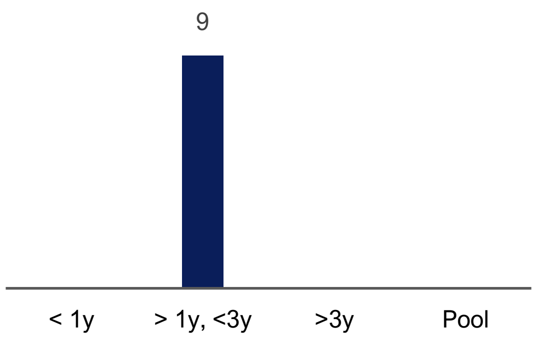


MPP Portfolio: **13% of Total NAV**

Breakdown of top holdings in portfolio

The portfolio includes 2 holdings, one with six vessel, the other with 3, totaling 9.

Largest project exposure is Nordic MPP, with 2 I-Type and 4 F-Type multipurpose vessels. The exposure is also the BlueYield's portfolio single largest exposure.



Vessels employment contracts

All vessels are employed on Time Charter contracts maturing in 2025, but with extension periods until mid 2026 and early 2027.

Platform Supply Vessels (PSV) (27 percent of NAV)

Segment summary

Service: Supports offshore oil and gas operations by transporting supplies
Vessels: 5x Large size PSV, 4x Medium size PSV
Employment: 6 vessels on Time Charterer, 3 trading in the spot market
Market drivers: Offshore oil and gas exploration, drilling activity, field development, and energy company capex

PSV Portfolio Characteristics

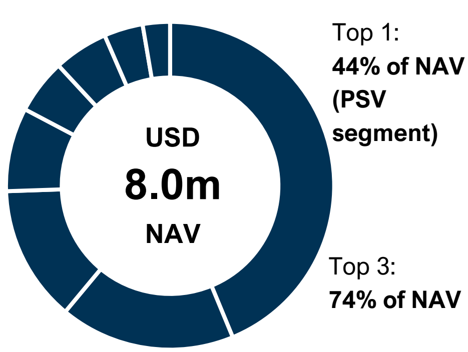
BlueYield AB's PSV portfolio consists of nine vessels across 8 projects, including five large PSVs and four midsize PSVs. These vessels are purpose-built to transport cargo and supplies to offshore oil and gas platforms, including drilling equipment, pipes, chemicals, fuel, and fresh water.

Key characteristics

- Number of projects: 8
- Number of vessels: 9
- Average fleet age: 19 years
- Average ownership per project: 5.9 percent
- Average loan-to-value (LTV): 10 percent

Geographic Exposure

The PSV fleet has historically operated, and continues to operate, primarily in the North Sea. In addition, select vessels have been active off the coast of French Guiana and along the West African coastline, supporting offshore supply operations in diverse environments.

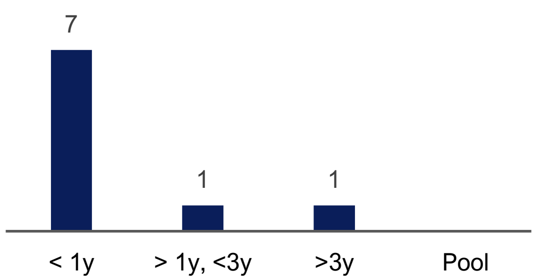


PSV Portfolio: **27% of Total NAV**

Breakdown of top holdings in portfolio

The portfolio includes 8 holdings, one with two vessels, seven with single vessel, totalling 9 vessels.

Largest project exposure is Ocean Scout, a medium sized PSV named Dina Scout, also the second largest single exposure in the BlueYield Portfolio



Vessels employment contracts

Eight vessels are employed on Time Charter contracts maturing in 2025 and 2026, but with extension periods until early 2028 for Ocean Scout.

One vessel is trading spot.

Subsea/Offshore (4 percent of NAV)

Segment summary

Service: Supports underwater operations, e.g. cable laying and maintenance
Vessels: 1x Diving Support Vessel, 1x Inspection Maintenance Repair Vessel
Employment: Both vessels are employed on long-term Bareboat contracts
Market drivers: Demand for inspection, maintenance, and repair (IMR) services, particularly in oil & gas and offshore wind sectors

Subsea/Offshore Portfolio Characteristics

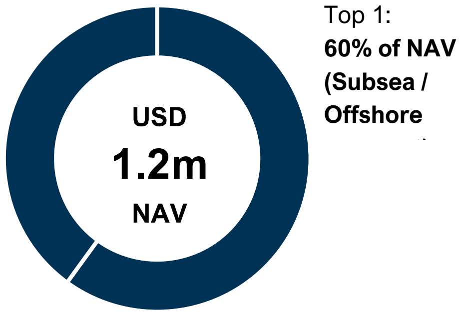
BlueYield AB's Subsea/offshore portfolio consists of 2 vessels across 2 projects; Pardive Subsea and Venture Subsea. These vessels are specialized for subsea construction, inspection, and maintenance work in support of offshore energy infrastructure.

Key characteristics

- Number of projects: 2
- Number of vessels: 2
- Average fleet age: 11 years
- Average ownership per project: 2.5 percent
- Average loan-to-value (LTV): 15 percent

Geographic Exposure

The Southern Star is currently operating in the South China Sea, while the Argeo Venture is active off the southwest coast of Africa. The vessels are positioned in key offshore regions with consistent demand for subsea services

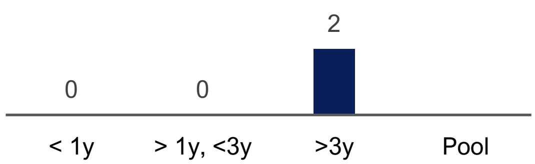


Subsea Portfolio: **4% of Total NAV**

Breakdown of top holdings in portfolio

The portfolio includes 2 holdings, and 2 vessels.

Largest project exposure is ParDive Subsea, a Diving Support Vessel (DV) named Southern Star, 2017 built. Employed on Bareboat contract and operating in the Chinese Sea



Vessels employment contracts

Both the Southern Star and the Venture Subsea are employed on Bareboat contracts

Southern Star is employed until early 2028 and Argeo Venture is employed until early 2029.

Portfolio Deep Dive – Top 3 holdings

BlueYield's top three holdings: Nordic MPP, Selmer Bulk, and Ocean Scout DIS, comprise 28 percent of the Portfolio's NAV, corresponding to approximately USD 13.7 million across 12 vessels. Nordic MPP (6 vessels) accounts for 11 percent of NAV, Selmer Bulk (5 vessels) represents 9 percent, and Ocean Scout DIS (1 vessel) contributes 8 percent. These holdings span the multipurpose (MPP), dry bulk, and offshore platform supply segments. Each holding is structured as a minority investment within project finance vehicles, with underlying employment on time or medium-term charters.

Top 1: Ocean Scout DIS – Largest holding in BlueYield portfolio (12.2 percent or USD 3.6 million NAV)

Key facts

Project Established	May 2013
Project broker	Fearnley
Type of project	Time Charter / Asset Play
BlueYield Entry	Jan 2023
BlueYield Stake	19.3%
BlueYield NAV	USD 3.6m
NAV	USD 19m (100%)

Project Introduction

- BlueYield AB holds a 19.3% stake in the Ocean Scout DIS project, a single-vessel structure involving the medium-sized Norwegian-built PSV Diana Scout. The project was launched by Fearnley Project Finance in May 2013 and is currently fixed on a Time Charter with Peterson Oil until January 2026. The charter has been extended four times with the same counterparty. The vessel operates in the North Sea

LTV	~6% / USD 1m
PSV	x1
Est. Dividend Yield FY25	15%

BlueYield Involvement

- BlueYield entered the project in January 2023 through the secondary market
- Executed 6 secondary transactions and achieved a 113% IRR since inception

Outlook

- The project is expected to maintain solid cash flow, with an estimated dividend yield of 15% in FY25 and 20% in FY26
- The vessel's fixed employment provides insulation from short-term market volatility

Vessel	Vessel Type	Built	Yard	Employment
Diana Scout	Midsized PSV	2013	Simek, Norway	TC until 31.01.26 with 2x 1Y Options

Geographic distribution – North Sea

Key facts

Project Established	November 2021
Project broker	Clarksons
Type of project	Time Charter / Asset Play
BlueYield Entry	May 2023
BlueYield Stake	5.8%
BlueYield NAV	USD 3.4m
NAV	59m (100%)
LTV	~17% / USD 12m
MPP	x6
Est. Dividend Yield FY25	15%

Project Introduction

- BlueYield AB holds a 5.8% stake in the Nordic MPP AS project, a six-vessel structure involving two medium-sized and four small Chinese-built MPP vessels. The project was launched by Clarksons Project Finance in November 2021.
- All vessels are fixed on 3-year fixed +2 x 1-year optional periods to Swire Shipping Pte Ltd. The first optional year was revised in Q4-2023 for all 6 vessels and approved

BlueYield Involvement

- Entered the project in May 2023 through the secondary market
- Executed 8 secondary transactions and achieved a 38% IRR since inception

Outlook

- 2025 is expected to see more stable volume growth and seasonal patterns, with continued strength in trade from the Far East to developing regions and solid Intra-Asian growth

- The project has an estimated dividend yield of 15% in FY25 and 14% in FY26

Vessel	Vessel Type	Built	Yard	Employment
Pacific Integrity	I-Type (Medium)	2011	Jiangxin, China	TC until 23.12.25 with 1x 1Y Option
Pacific Innovation	I-Type (Medium)	2011	Jiangxin, China	TC until 16.02.26 with 1x 1Y Option
Pacific Fortune	F300 (Small)	2008	Qingshan, China	TC until 03.02.26 with 1x 1Y Option
Pacific Fortitude	F300 (Small)	2007	Jiangxi, China	TC until 16.02.26 with 1x 1Y Option
Pacific Excellence	F240 (Small)	2007	Jiangxi, China	TC until 12.01.26 with 1x 1Y Option
Pacific Endeavour	F240 (Small)	2007	Jiangxi, China	TC until 03.04.26 with 1x 1Y Option

Top 3: Selmer Bulk – Third largest holding in BlueYield portfolio (7.5 percent or USD 2.2 million NAV)

Key facts

Project Established	June 2021
Project broker	Clarksons
Type of project	Time Charter / Asset Play
BlueYield Entry	June 2021
BlueYield Stake	6.5%
BlueYield NAV	USD 2.2m
NAV	34m (100%)
LTV	~33% / USD 17m
Dry Bulk	x4
Est. Dividend Yield FY25	0%

Project Introduction

- BlueYield AB holds a 6.5% stake in the Selmer Bulk AS project, a four-vessel structure consisting of one Supramax bulker and three Handysize bulkers. The project was initially launched as a 10-vessel structure by Clarksons Project Finance in November 2021
- All vessels are currently operating on short-term Time Charters

BlueYield Involvement

- Entered the project in June 2021 through the primary market
- Executed 22 secondary transactions and achieved a 24% IRR since inception

Outlook

- The remaining four vessels are expected to be divested during 2026

- Due to a constrained cash position, the project is not expected to distribute dividends in FY25 - unless proceeds are realized from vessel sales

Vessel	Vessel Type	Built	Yard	Employment
MV Anni Selmer	Supramax	2009	Mitsu E&S, Japan	Spot
MV Birte Selmer	Handysize	2011	Samjin Weihai, China	Spot
MV Christina Selmer	Handysize	2011	Samjin Weihai, China	Spot
MV Thomas Selmer	Handysize	2011	Samjin Weihai, China	Spot

Geografic distribution

Tankers

Name	Broker	NAV USDm	NAV USDm (share)	Vessels	Type	Avg. age	Ownership
Ecotank AS	Fearnley	61.2	2.0	2	LR2 Newbuild	1	3.2%
Partankers XVII IS	Pareto	41.3	0.8	2	Suezmax	18	2.0%
Partankers XXII AS	Pareto	39.8	0.6	2	Panamax / LR1	18	1.5%
Crude Tankers III AS	Pareto	20.3	1.0	1	Panamax / LR1	18	5.0%
United Overseas Products AS	Fearnley	16.2	0.9	1	MR	15	5.5%
Partankers 20	Pareto	17.1	1.4	1	MR	18	8.1%
Total Tankers			**6.7**	**9**		**13.9**	

Container

Name	Broker	NAV USDm	NAV USDm (share)	Vessels	Type	Avg. age	Ownership
Hammonia Baltica AS	NRP	17.4	0.6	1	2800 TEU	14	3.5%
Briese Eco Feeder AS	NRP	18.8	0.2	1	1900 TEU	2	1.3%
Parfeeder IV AS	Pareto	13.9	0.1	1	1700 TEU	15	1.0%
FS Container AS	NRP	14.4	1.2	1	1700 TEU	16	8.1%
Parfeeder I AS	Pareto	27.1	2.0	1	1700 TEU	17	7.5%
Okee Cuno AS	Fearnley	14.7	1.1	1	1700 TEU	17	7.5%
Nordic Porto AS	Clarkson	5.3	0.4	1	1100 TEU	14	7.5%
Total Container			**5.7**	**7**		**13.6**	

Bulk

Name	Broker	NAV USDm	NAV USDm (share)	Vessels	Type	Avg. age	Ownership
Bergshav Ultramax AS	Clarkson	14.0	0.5	1	Ultramax	10	3.8%

Juniper Bulk AS	Fearnley	8.9	0.3	1	Supra	14	3.5%
Supra Invest IS	NRP	10.5	1.0	1	Supra	14	10.0%
Selmer Bulk AS	Clarkson	33.8	2.2	4	1 x Supra, 3 x Handy	14	6.5%
Total Bulk			**4.1**	**7**		**13.4**	

MPP

Name	Broker	NAV USDm	NAV USDm (share)	Vessels	Type	Avg. age	Ownership
Nordic MPP AS	Clarkson	59.3	3.4	6	2 x I-Type, 4 x F-Type	16	5.8%
Winter MPP AS	NRP	14.6	0.4	3	2x250mt, 600 TEU	19	3.0%
Total MPP			**3.9**	**9**		**17**	

PSV

Name	Broker	NAV USDm	NAV USDm (share)	Vessels	Type	Avg. age	Ownership
Norwegian PSV V AS	Pareto	16.5	0.3	1	Large	18	1.8%
Atlantica Supplier AS	Fearnley	18.0	1.3	1	Large	20	7.5%
Atlantica PSV AS	Fearnley	42.3	0.2	2	Large	21	0.5%
Flipper PSV AS	Fearnley	19.9	0.6	1	Large	22	3.3%
Ocean Scout DIS	Fearnley	18.9	3.6	1	Mid	12	19.3%
Atlantica Duke	Fearnley	16.4	0.4	1	Mid	13	2.5%
Atlantica Trader AS	Fearnley	13.2	1.1	1	Mid	20	8.0%
Atlantica Server AS	Fearnley	10.1	0.4	1	Mid	20	4.1%
Total PSV			**8.0**	**9**		**18.6**	

Subsea / Offshore

Name	Broker	NAV USDm	NAV USDm (share)	Vessels	Type	Avg. age	Ownership
ParDive Subsea IS	Pareto	46.4	0.7	1	DP3 Dive Subsea	8	1.6%
Venture Subsea IS	Pareto	14.2	0.5	1	Subsea / IMR	1	3.4%
Total Subsea / Offshore			**1.2**	**2**		**4.5**	
Total Portfolio			**29.5**	**43**		**14.7**	**5.0%**

Net Asset Valuation

BlueYield values its Portfolio primarily on two valuation methods: *Market-Based Broker Valuation* and *Depreciation-Based Valuation*. In addition, these primary valuation methods are also cross-referenced against alternative methods and data sources. Vessels are typically acquired at a discount to their estimated broker value, which helps embed a downside protection into the investment strategy.

1. Broker Valuation (Market-Based Approach)

This is the primary method used to value the 43 vessels in BlueYield's portfolio. The valuations are sourced from two to three independent shipbrokers (and not the project house itself) 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.

2. Depreciation-Based Valuation

This approach assumes that a vessel's value declines linearly over time from its original or historical newbuild 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 newbuild parity.

Additional Data Sources

To support consistency and transparency, BlueYield cross-checks broker valuations using third-party platforms. These include VesselsValue, an algorithmic valuation model incorporating real-time sales data, historical transactions, and vessel specifications. The Clarksons Shipping Intelligence Network (SIN), a widely recognized database providing comprehensive market insights and transaction data, provides additional data to cross-check the valuations.

Reporting

Updated project reports with vessel valuations are typically distributed to investors at least twice annually. Investor Relations Reports are shared on an ongoing basis.

Financial Information

The estimates, projections and calculations in this chapter are based on assumptions supported by third party data. The estimates involve risks, uncertainties and other factors that may cause actual developments to differ materially from the anticipated development.

All calculations and estimates are based on current information, believed to be correct at the time of preparation of this Memorandum. The Company cannot guarantee the correctness of the calculations, or the quality of the figures and assumptions underlying the calculations. Some of the assumptions made will or may be changed by the Board of Directors, and accordingly the estimates may then change. Please note that the expected return is not a guarantee of actual return. Actual return is also subject to the investor's tax position and may be affected by future changes in tax legislation.

The financial information has not been reviewed or audited by the Company's auditor, unless otherwise stated.

Transaction Financing

The investment has an estimated project cost of a total of SEK 320,000,000, and will include the following elements:

Element	SEK ('000)
Agreed Purchase Price	262,329[16]
Arrangement and sales fee	24,000
Other start-up costs (Transaction related costs)	2,600
Working capital	31,072
Total Project cost	**320,000**

Key Figures

Estimated key figures	Unit	Amount/percentage
Equity Issue	SEK million	320.0
Arrangement and sales fee	SEK million	24.0
Estimated cash flow (dividend) from minority interests), FY25	SEK million	35.6
Estimated portfolio dividend yield (at subscription price)	percent	12-14%

The Agreed Portfolio Value of USD 27.5 million. The estimated project cost of SEK 320.0 million is expected to be fully financed by the Equity Issue. Any excess proceeds will be used to make opportunistic acquisitions to improve the Company's dividend capacity.

The estimated yield for investors that participate in the Equity Issue is approximately 12 – 14 percent based on the expected underlying dividends from the SPV net of project and overhead costs.

[16] Based on a USD/SEK exchange rate of 9.5385.

Expected Earnings Capacity

To illustrate the Company's potential earnings capacity after the acquisition of the Target, a pro forma income statement for the financial years of 2025 and 2026 has been prepared. The estimated dividends are based on the underlying dividends, after tax, that are expected to be paid-out from each SPV in the Portfolio multiplied with the Company's ownership in each SPV. The expected dividend pay-out has been sourced from each project finance house and their respective estimated dividend for each project during 2025 and 2026 respectively.

The table below presents the Company's potential earnings capacity during 2025 and 2026, based on the Portfolio at closing date. It is important to note that the expected earnings capacity is not to be considered a forecast for the next 24 months but should be seen as a hypothetical earnings capacity of the Company's revenues and costs for the 24-month period on an annual basis, based on the assumption of a normal operating year. Accordingly, investors should not pay undue attention to the expected earnings capacity, which may be influenced by several external factors.

Assessment of changes in rates, operating expenses, currencies or interest rates, have not been taken into account in the current earnings capacity, except for certain estimates made by the project finance houses responsible for the underlying projects in the Portfolio. Nor has the fair value development of the Portfolio and financial instruments, and future acquisitions and/or sales of vessels been considered in the current earnings capacity.

Profit & Loss Statement | SEK'000	**FY25**	**FY26**
Operating Income		
Net sales	-	-
Dividends	35,643	42,199
Change fair value financial assets	-	-
Other operating income	-	-
Total Operating Income	**35,643**	**42,119**
Operating Expenses		
Other external expenses	-2,770	-2,825
SG&A	-789	-789
Total Operating Expenses	**-3,558**	**-3,614**
EBITDA	**32,085**	**38,506**
Interest Income	-	-
Interest Expense	-	-
Profit/loss after financial items	**32,085**	**38,506**
Tax	-416	-1,618
Income for the period	**31,669**	**36,887**
Dividend capacity	9.90 percent	11.53 percent

Proforma Financial Information

The Transaction has a direct effect on the Company's future earnings, financial position and cash flows. Therefore, the Company has prepared a pro forma statement of financial position as of Closing.

The pro forma financial information describes a hypothetical situation and has been prepared for illustrative purposes only. The pro forma financial information does not include all of the information required for financial statements under International Financial Reporting Standards as adopted by the EU ("IFRS").

Moreover, the pro forma financial information may not necessarily reflect the Company's actual financial position if the acquisition had actually been completed on such earlier date and such pro forma financial information should not be considered to be indicative of Company's financial position as of any future date. Accordingly, potential investors should not pay undue attention to the pro forma financial information.

Basis for the pro forma financial information

Basis for preparation

The pro forma financial information is prepared based on the principles of the Prospectus Regulation (EU) No 2017/1129.

The pro forma financial information has not been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act. Neither the assumptions underlying the pro forma adjustments nor the resulting pro forma financial data have been audited or reviewed in accordance with U.S generally accepted auditing standards.

Accounting policies

The pro forma financial information has been prepared in accordance with the Company's accounting policies under IFRS, as described in section Accounting Policies in this Memorandum, which are the accounting policies the Group intends to apply. New or amended accounting standards that are not applicable as of 2024 have not been considered in the pro forma financial information. Those standards might impact future financial reports of the Group.

The Target has prepared internal reports as of Closing based on the recognition and measurement principles of Norwegian Generally Accepted Accounting Principles (GAAP). An analysis of the differences in applying IFRS between the Company and the Target has been performed. The result of the analysis is that no material differences have been identified.

Currency

The pro forma financial information is presented in SEK, which is the Company's presentation currency. The underlying SPVs in the Portfolio reports in USD and the Company is thus exposed to fluctuations in the currency between SEK and USD.

Synergies and integration costs

No pro forma adjustments have been made for synergies or integration costs in the pro forma financial information.

Intra-group transactions

There have been no transactions between the Company and the Target and hence no adjustment is needed.

Assumptions for the pro forma financial information

Formation of the acquiring entity

For the purpose of the pro forma financial statements, it is assumed that the Company was formed on 29 October 2024 with a share capital of SEK 500,000 and cash and cash equivalents of SEK 500,000. The share capital and cash and cash equivalents are eliminated in the pro forma balance sheet, due to a redemption of the shares in connection to the Equity Issue.

Financing of the acquisition

The total value of the Portfolio agreed between the Company and the Vendors amounts to USD 27.5 million. The acquisition of the Targets' shares will be financed with a cash consideration of SEK 204.3 million and a settlement of the Vendor Note by the Company to the Seller in-kind by issuance of fully paid and tradeable shares in the Company (an equity conversion) equal to an amount of SEK 58 million. The cash payment will be financed through the Equity Issue of SEK 320 million.

Transaction costs

Estimated transaction costs for the Equity Issue is estimated to amount to approximately SEK 20 million. All transaction costs related to the acquisition of the Target have not yet been invoiced to the Company, but as of the date of this Memorandum been estimated to approximately SEK 26.6 million.

Repayment of shareholder loans

In connection with the closing of the Transaction, the Target's and BlueYield Rederi's loans to the Seller will be repaid. The repaid amount will include all interest and break costs and other expenses attributable to such loans and, if any, related interest rate swaps and hedging arrangements accruing until full repayment of such loans. For the purpose of the pro forma, the amount being repaid will be based on the existing debt as of Closing, which amounted to approximately SEK 262.3 million.

Conversion of shareholder loans to equity

Upon Closing, the Company shall be obliged to complete a settlement of the claims under the shareholder loans towards the Target in-kind by way of conversion to shares, and the claims under the shareholder loans towards BlueYield Rederi shall be used to effect a capital increase in the Target through a contribution-in-kind, whereby the claims towards BlueYield Rederi will be transferred to the Target in exchange for new shares.

The Target shall immediately thereafter be obliged to complete a settlement of the claims under the shareholder loans towards BlueYield Rederi in-kind by way of conversion to shares.

Tax

No tax effects are foreseen in the pro forma financial information.

Day 1 gain or loss

In the pro forma balance sheet the Day 1 gain or loss is recognised on the financial assets as if the Day 1 gain or loss had occurred as of Closing. If the acquisitions had been completed as of Closing, the Day 1 gain or loss on the financial assets would not have been recognised in the balance sheet as of Closing, instead the Day 1 gain or loss would have been recognised in the balance sheet as of 31 December 2025.

Consolidated Balance Sheet

SEK millions	BlueYield AS	BlueYield Rederi AS	Acquisition-related adjustments		Financing-related adjustments		Pro forma statement of financial statement
Financial assets held at fair value through profit and loss	222.2	40.2	0.0	**A**	-		262.3
Cash and cash equivalents	-	-	-7.0	**B**	38.1	**F,G**	31.1
Total Assets	**222.2**	**40.2**	**-7.0**		**38.1**		**293,4**
Share Capital	0.0	0.0	0.0	**C**	3.2	**E**	3.2
Other Contributed capital	-0.0	-0.0	0.0	**C**	297.2	**E**	297.24
Retained earnings, including profit/loss for the year	-	-	-7.0	**B**	-		-7.0
Total Equity	**-**	**-**	**-7.0**		**300.4**		**293.4**
Shareholder loans	222.2	40.2	-262.3	**D**	-		-
Other liabilities	-	-	262.3	**D**	-262.2	**F**	-
Total Equity and Liabilities	**222.2**	**40.2**	**-7.0**		**38.1**		**293.4**

Notes to the proforma statement of financial position

All adjustments will have a continuous effect.

Acquisition-related adjustments

A. Valuation of the Portfolio

The purchase price of the Portfolio is amounting to SEK 262.3 million which is in accordance with the valuation, except for an immaterial difference of approximately SEK 20 thousand which has been adjusted for as a decrease in financial assets held at fair value through profit and loss.

B. Transaction costs

The estimated costs for the acquisition of approximately SEK 26.6 million are in part (SEK 7.0 million) adjusted for as a change of fair value of financial assets and a corresponding decrease to cash and other equivalents. The other part (SEK 19.6 million), described in E below, is adjusted for as a decrease in Equity and a corresponding decrease to cash and other equivalents.

C. Elimination of equity in the Target
Approximately SEK 10 have been eliminated from share capital, other reserves and retained earnings including current year profit/loss to reflect the elimination of equity in the Target.

D. Shareholder loans
The payment of approximately SEK 262.3 million is recognised as an adjustment from shareholder loans to other current liabilities at Closing.

Financing-related adjustments

E. Share issue
The adjustment related to the Equity Issue results in an increase in share capital of SEK 3.2 million and contributed capital of approximately SEK 297.2 million (total amount raised in the Equity Issue of SEK 320 million reduced with approximately SEK 20 million in transaction costs related to the Equity Issue).

F. Other current liabilities
Other current liabilities of SEK 262.3 million in the Target, corresponding to the purchase price of the Portfolio, will be financed with a cash consideration of SEK 204.3 million and a settlement of the Vendor Note by the Company to the Seller in-kind by issuance of fully paid and tradeable shares in the Company (an equity conversion) equal to an amount of up to SEK 58 million. The adjustment of SEK 58 million reduces cash received from the Equity Issue and other current liabilities.

G. Cash consideration
In connection with the Equity Issue, the cash consideration of approximately SEK 204.3 million described in D and F above will be paid and the other current liability to the Vendor be settled.

Accounting Policies

Significant accounting policies
The consolidated financial statements of the Group will be prepared in accordance with IFRS as issued by the International Accounting Standards Board ("**IASB**") and endorsed by the European Union (EU) as well as interpretations of IFRS Interpretations Committee ("**IFRIC**").

In addition, the Group applies the Swedish Annual Accounts Act and Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups.

New or amended IFRS standards and new interpretations that have not yet come into force

The new and changed standards and interpretations issued by the IASB and IFRIC but which are applied for fiscal years beginning on 1 January 2025 or later have not yet been applied by the Group. The new standards which are expected to have an impact on the Group's financial statements for the period they are applied the first time are described below.

The Group is subject to the new standard IFRS 18 Presentation and Disclosures in Financial Statements, which will replace IAS 1 Presentation of Financial Statements and will enter into force on 1 January 2027.

The purpose of the standard is to increase comparability and transparency in how companies' results are presented. Based on managements' analysis the new standard will not have a material impact on the financial reports, except from changes in disclosures. The effects from the new standards on the Group's future financial reports post-acquisition of the Target has not yet been evaluated.

Segment Reporting

The Group operates only in one segment, which is fully compatible to how returns from the financial assets held at fair value through profit or loss are reported to the CEO and Board of Directors. Therefore, the Group reports no operating segments.

Revenues

The Group's revenues consist mainly of fair value-adjustments of the financial assets held at fair value through profit or loss and dividends. Dividends received are recognized when the shareholders' right to receive the payment is assessed as certain.

Currency

The Company's presentation currency and functional currency is SEK. The Group's presentation currency is also SEK*.* The subsidiaries' presentation currency is NOK and the underlying SPVs in the Portfolio reports in USD and the Group is thus exposed to fluctuations in the currency between SEK and NOK, and SEK and USD. Transactions in foreign currencies are initially recorded at the functional currency exchange rate at the date of the Transaction. As at the reporting date, the assets and liabilities of subsidiaries are translated at the rate of exchange at the balance sheet date. Their income statements are translated at the average exchange rates for the year. The exchange differences arising on the translation are taken in other comprehensive income and as a separate component of equity.

Financial expenses

Financial expenses are reported in the statement of comprehensive income in the period to which they relate.

Central administration

Central administration is expenses for Group functions and ownership of the Group's subsidiaries.

Employee benefits

The Group reports remuneration in the form of salaries, paid holidays, paid sick leave, pensions etc. The Group offers a long-term incentive plan which requires the CEO to invest and hold shares in the Company.

The board of directors of the Parent Company receives remuneration in accordance with the resolution of the Annual General Meeting.

Tax and deferred tax

Total tax consists of current tax and deferred tax. Current tax is tax to be paid or received for the current year. This includes adjustments of current tax attributable to previous periods. Deferred tax is calculated using the "balance sheet method" based on temporary differences between reported and taxable values of assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the instrument's contractual terms. A financial asset or part of a financial asset is derecognised from the statement of financial position when the rights in the agreement are realised, is due or when the Company loses control of it. A financial liability or part of a financial liability is derecognised from the statement of financial position when the obligation in the agreement is fulfilled or otherwise terminated.

Financial assets include the Portfolio as financial assets, accounted to fair value through profit or loss, other current assets and Cash and cash equivalents. On the liability side, it includes Trade payables and Other payables.

Financial assets held at fair value through profit or loss

The Group's Portfolio of vessels are classified as financial assets held at fair value through profit or loss in accordance with IFRS 9 and IFRS 13. The Portfolio is measured with level 3 inputs according to IFRS 13 (fair value is determined based on valuation models where significant inputs are based on non-observable data).

Acquisitions of financial assets are recognised when risks and rewards associated with ownership rights are transferred to the buyer.

Sales of financial assets are recognised when the risks and rewards have been transferred to the buyer. The realised change in value of financial assets sold is based on the difference between the fair value of the financial assets in the most recent financial statements and the price for which the financial assets have been sold.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and reported with a net amount in the statement of financial position when there is a legal right to settle and when the intention is to regulate the items with a net amount or to simultaneously realise the asset and settle the liability.

Cash and cash equivalents

Cash and cash equivalents includes cash, bank balances and other short-term liquid investments that can easily be converted into cash and are subject to an insignificant risk of changes in value.

Accounts payable

Accounts payable are categorised as “Other financial liabilities” and measured at amortised cost. The expected maturity of accounts payable is short, the accounting is therefore done at nominal amount without discounting.

Statement of cash flow

The statement of cash flow shows the Group’s changes in cash and cash equivalents during the fiscal year. The statement of cash flow has been prepared in accordance with the “indirect method”. The reported cash flow includes only transactions that have resulted in payments to and from the Company.

The Parent Company’s accounting policies

The Company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board’s recommendation RFR 2 Reporting for Legal Entities. Application of RFR 2 means that, the Company as far as possible applies all IFRS standards endorsed by the EU within the framework of the Annual Accounts Act and considers the relationship between accounting and taxation. The differences between the Company and the Group’s accounting policies are described below.

Financial instruments

The Parent Company does not apply IFRS 9 in a legal entity, but financial instruments are accounted for on the basis of cost. When calculating the net sales value of financial assets recognised as current assets, the principles for impairment testing and loss risk provision in IFRS 9 shall apply.

Classification and format

The Company’s income statement and statement of financial position are prepared in accordance with the Annual Accounts Act’s schedule. The difference between IAS 1 Presentation of Financial Statements used in the preparation of the consolidated financial statements is primarily the accounting for financial income and expenses, non-current assets, equity and the existence of provisions as a separate heading.

Subsidiaries

Shares in subsidiaries are reported at historical cost in the Company’s financial statement. Acquisition related expenses for subsidiaries which are recognised in the consolidated financial statements are included as part of the historical cost for shares in subsidiaries.

Group contributions

A group contribution from a subsidiary to the Company is reported as an appropriation under the alternative rule.

Group contributions from the Company to a subsidiary are reported as an appropriation under the alternative rule.

Taxes

Untaxed reserves include deferred tax liabilities in the Company's financial statements. In the consolidated financial statements, untaxed reserves are divided between deferred tax liabilities and equity.

The Management of the Company

General Overview

The Board of Directors is responsible for the Company's strategic development. The CEO is responsible of executing the Company's business strategy and reporting to the Board of Directors and the Company's shareholders. Corporate administration will be handled by PBM, which will ensure that financial reporting and communication with the capital market and authorities are conducted in accordance with applicable laws and regulations. Management in Sweden will consist of the Company's CEO and the Business Manager. The tasks and responsibilities of the Board of Directors follow from Swedish law and include the overall management and control of the Company. The Board of Directors is responsible for disclosure of information, reporting according to current regulations and the listing of the Company. As of the date of this Memorandum, the Company has one employee, being the CEO

The CEO

Jonas Kamstedt will be the Company's CEO. Mr Kamstedt has more than 35 years of shipping experience including having held several senior positions at well-renowned companies within the maritime field. Below is a summary of Mr. Kamstedt's current assigments and previous experiences. Mr. Kamstedt has not been convicted in fraud-related crimes, been prohibited from carrying on business, or been engaged as a board member or as a holder of managerial position in a company going bankrupt or being liquidated during the past five years.

Background: Jonas started his career in 1990 as a cadet, gaining hands-on operational experience at Frontline, Broström, and Stena. Held senior roles at Teekay, Stena, and Hartree Partners (Oaktree's commodity trading arm), before serving as CEO of Gotland Tankers. Jonas has also served as Director in companies within the Gotlandsbolaget group, Partanker XXIV, Bee Shipping Ltd. Since 2022, Jonas has been building a private shipowning company, currently invested in five vessels through wholly owned Chinook Management AB and subsidiaries, including two under Disponent ownership.

Other current assignments: Director of Chinook Management AB and subsidiaries thereof, and Disponent owner in Gasmar AS and Atlantic Feeder III AS.

Previous assignments (last five years): CEO of Gotland Tankers AB, and director of Wisby Shipmanagement AB, Partrederiet W-Atlantic/Pacific and in Bee Shipping Ltd and chairman in Partankers XXIV AS.

Role in BlueYield: As CEO, Jonas oversees investment decisions and portfolio strategy, leveraging his operational expertise and extensive network to source and execute high-value opportunities. Jonas will participate in BlueYield's option program and invest a total of SEK 10 million, ensuring alignment of interest.

Education: BSc in Nautical Science from Chalmers University and MSc in Shipping, Trade and Finance from Bayes Business School.

Shareholdings in the Company: 75,200 shares and 160,000 options (through companies).

Shareholdings above 10 percent in companies of current and previous assignments: Chinook Management AB.

Agreement with the CEO

Jonas Kamstedt's employment at the Company will start at the time of the first day of trading at Nordic Growth Market's Nordic SME list. Examples of instructions for the CEO of the Company are specified below.

The CEO shall:

- Manage the Company's portfolio of maritime assets
- Identify, suggest and execute on necessary and wanted investments/divestments
- Perform duties in accordance with applicable legislation, the articles of association, the rules of procedure of the Board of Directors, and other instructions and guidelines issued by the Board of Directors
- Participate in board meetings and ensure that board members are regularly provided with the information required to enable them to monitor the execution of Company's business strategy
- Be subject to a duty of confidentiality as regards to events at board meetings and otherwise as regards to information he or she has received about the Company

The CEO will be entitled to an annual salary amounting to SEK 600,000, excluding pension or any potential bonuses.

The Business Manager

The Company has entered into a Business Management Agreement with Pareto Business Management ("PBM") for corporate administration services. PBM is a leading financial services and support partner within real estate and shipping/offshore. PBM performs business management services in Norway, Sweden, and Denmark for ~100 investment companies valued at NOK ~48 billion in total. PBM has 40 experienced employees holding qualifications within accounting, finance, tax, corporate law, and technical management.

The Business Management Agreement

The Business Management Agreement is valid for a period of three (3) years from signing hereof (the "Original Termination Date"), with an automatic extension period of one (1) year at a time, unless terminated by either Party in writing at the earlier of:

a) the Original Termination Date with 12 months written notice; and
b) the date on which such termination is requested by 2/3 of the shareholders of the Parent Company due to the Business Manager's material breach of this Agreement; and
c) the date on which such termination is requested by the Business Manager due to the Parent Company's material breach of this Agreement, provided that such material breach has not been remedied within a reasonable time after written complaint from the Business Manager.

Tasks under the Business Management Agreements include, inter alia, the following:

a) Group accounting;
b) financial reports of the Group
c) support investor relations and public authorities queries;
d) cash management
e) tax and VAT handling;
f) board activities and handling of general meetings; and
g) coordinating the reporting of the local accountant

The Business Manager shall be entitled to a management fee in the amount of SEK 940 thousands per year (excl. VAT) (the "Management Fee"). The Management Fee shall be paid half-yearly in advance. For Services for the period between Closing and 31.12.2025 a fee of SEK 507 thousands will be payable.

The Business Manager shall be entitled to a one-time startup fee amounting to SEK 250,000 excluding VAT (the “Startup Fee”). The Startup Fee shall be payable at the same time as the first Management Fee.

If the Business Manager is obliged to perform other reporting duties from public authorities or the group structure is considerably altered, the Business Manager shall have the right to adjust the Management Fee accordingly.

As from 1 January 2027 and every 1 January thereafter, the Business Manager shall have a right to claim a percentage increase in the annual Management Fee corresponding to the annual percentage increase in the Swedish Consumer Price Index (by the Statistiska Centralbyrån) as of October of the preceding year. The basis for the first adjustment is the index as at October 2025. If the Swedish Consumer Price Index is less than zero, the Swedish Consumer Price Index shall be deemed to be zero for the purposes of this Clause.

For any services not defined in Clause 1 a) - o) or Services performed after the Agreement has expired, the Business Manager shall receive a fee, or be compensated for by an hourly fee if the scope of service is limited, as agreed between the Parties as applicable and in accordance with the below.

Examples of such additional services to be carried out by the Business Manager are:

a) Refinancing the Principals’ loan(s), if any;
b) New or extended requirements from authorities;
c) Any emergency or urgency services relating to the Projects and other work not included in the Duties in chapter 1; and
d) Assistance in connection with insurance loss.

For all additional services the Business Manager shall receive an additional fee agreed between the parties or to be compensated by the hour at the rate of SEK 2,000 per hour.

For assistance with any debt arrangement or refinancing of the Principal’s loan(s), if any, the Fee is 0.1 per cent of the debt or refinanced amount.

For any administrative services for the Principal with regards to any transaction, such as financial Due Diligence support, structuring of new legal entities, bank account and loan administration, on-boarding/hand over of agreements, documents and accounting data, in connection with the acquisition or divestment of Projects, the Business Manager is entitled to a “**Transaction Support Fee**” of 0.2 percent of the Gross Asset Value and minimum SEK 50,000 per transaction, payable on date of the completion of the transaction.

For the avoidance of doubt, the purchase or divestment of minority share holdings in vessel holding companies through existing wholly owned legal entities in the group will not be subject to a Transaction Support Fee.

The Business Manager is responsible for reporting the progress and result of all services and fees in a transparent and clear manner.

Should the Principals acquire additional Projects (an "Additional Project") or additional subsidiaries (an "Additional Subsidiary"), the Parent Company shall be entitled to include the management of an Additional Project or Additional Subsidiary, as applicable, in the Services described in above provided that (i) such management would be included in the Services if they were performed by the Business Manager or any third party engaged by the Business Manager for the Parent Company, and (ii) the Business Manager is compensated for the additional work by an increase of the Management Fee . The Parties shall agree on an adjusted Management Fee in good faith, ensuring the Business Manager a reasonable compensation for additional services. Should the Principals make significant divestments leading to a material reduction of the Business Managers work and responsibility, the Parties shall agree on a reduced Management Fee in good faith, ensuring the Business Manager a reasonable compensation for the continuing services.

The Accounting Agreement in Norway

The Accounting Agreement will be entered into after the Transaction with Pareto Business Management AS. The scope of the Accounting Agreement will include, *inter alia, accounting services, financial reporting, cash management and tax and VAT handling*

The fee under the Accounting Agreement will amount to USD 25,000 excluding VAT.

The Board of Directors

The Board of Directors currently comprises three members: Oskar Wigsén as Chairman of the Board and Ulf Attebrant and Anna Karnöskog as board members. All board members are employed by the Business Manager. The current Board of Directors should be perceived as an interim board which will be replaced by a new Board of Directors at a general meeting which is proposed to be held prior to the listing of the Company. The current Board of Directors will therefore be replaced following the general meeting.

The proposed Board of Directors consists of Ulrika Laurin as the Chairwoman of the Board, Lars Grotmol, Jonas Andreasson and Jonas Kamstedt as board members. Each board member is briefly presented below.

Ulrika Laurin
Chairwoman

Selected experience
Ulrika has extensive experience from the maritime industry, having held leadership roles with tanker owner Anglo-Atlantic Steamship and ship-management company Laurin Shipping. She currently serves on the boards of Wilh Wilhelmsen Holding, Stainless Tankers and Western Bulk and has previously served on the boards of Frontline, Golden Ocean, Stena Bulk, Concordia Maritime and the Swedish Shipowners' Association, with additional experience in fund management at Tufton Oceanic.

Other current assignments: Alternate director of Fontenelles Holding Aktiebolag, and director of Salén Ship Management AB, Lunnevik Invest AB, and Katabatic AB.

Previous assignments (last five years): Director of Concordia Maritime Aktiebolag and Stena Bulk Aktiebolag.

Education

Msc in Economics and Business Administration from Stockholm School of Economics.

Shareholdings in the Company: 5,536 shares and 28,800 options.
Shareholdings above 10 percent in companies of current and previous assignments: Lunnevik Invest AB.

Lars Grotmol
Senior advisor / Board member

Selected experience
Lars started his career at Goldman Sachs Investment Banking before transitioning to asset management as a Fundamental Equity Long/Short Portfolio Manager at Citadel and Millennium, managing over USD 1 billion, including public shipping investments. Lars has also founded and managed two hedge funds. Active project finance investor since 2014, initially in real estate until discovering attractive shipping opportunities in 2017.

Other current assignments: CEO/Chairman of Andvari Investment Research AS, and chairman of Andvari Investments AS, Navigare Investments AS and Munin Alternative Advisors AS.

Education
BSc from Norwegian School of Economics and a Master in Finance from Harvard University.

Shareholdings in the Company: 580,000 shares (through company).
Shareholdings above 10 percent in companies of current and previous assignments: Andvari Investment Research AS, Andvari Investments AS and Navigare Investments AS.

Jonas Andreasson
Board member

Selected experience
Jonas joined Tufton Oceanic in 1995 as a shipping investment analyst. In 2002, he co-founded the Oceanic Hedge Fund, a fund specializing in the shipping and energy sectors where he acts an investment advisor for the energy sector. Jonas also brings direct investment experience within the shipping sector.

Other current assignments: Partner of Oceanic Investment Management.

Previous assignments (last five years): None.

Education
Msc in Shipping, Trade and Finance from City University.

Shareholdings in the Company: 27,024 shares and 19,200 options.
Shareholdings above 10 percent in companies of current and previous assignments: Oceanic Investment Management.

Jonas Kamstedt

Selected experience
Jonas started his career in 1990 as a cadet, gaining hands-on operational experience at Frontline, Broström, and Stena. Held senior

CEO / Board member

roles at Teekay, Stena, and Hartree Partners (Oaktree's commodity trading arm), before serving as CEO of Gotland Tankers. Jonas has also served as Director in companies within the Gotlandsbolaget group, Partanker XXIV, Bee Shipping Ltd. Since 2022, Jonas has been building a private shipowning company, currently invested in five vessels through wholly owned Chinook Management AB and subsidiaries, including two under Disponent ownership.

Other current assignments: Director of Chinook Management AB and subsidiaries thereof, and Disponent owner in Gasmar AS and Atlantic Feeder III AS.

Previous assignments (last five years): CEO of Gotland Tankers AB, and director of Wisby Shipmanagement AB, Partrederiet W-Atlantic/Pacific and in Bee Shipping Ltd and chairman in Partankers XXIV AS.

Education
BSc in Nautical Science from Chalmers University and MSc in Shipping, Trade and Finance from Bayes Business School.

Shareholdings in the Company: 75,200 shares and 160,000 options (through companies).
Shareholdings above 10 percent in companies of current and previous assignments: Chinook Management AB.

None of the current or proposed Board members of the Company have been convicted in fraud-related crimes, have been prohibited from carrying on business, or been engaged as a board member, as a holder of a managerial position or as a shareholder in a company going bankrupt or being liquidated during the past five years. There are no conflicts of interest or potential conflicts of interest between the obligations of members of the Board of Directors or the CEO of the Company and their private interests and/or other undertakings. However, the members of the Board of Directors and the CEO have financial interests in the Company due to their direct and indirect shareholdings in the Company.

The remuneration to the board members is proposed to be set to SEK 450,000 for the period up until the next annual general meeting, whereof SEK 250,000 will be distributed to Ulrika Laurin in capacity of Chairman of the Board, SEK 100,000 to Jonas Andreasson and Lars Grotmol in their capacity of Members of the Board. Jonas Kamstedt is employed by the company as CEO and will not receive any board remuneration. No pension contributions or similar benefits are paid to the Board of Directors or the CEO. None of the Board of Directors or the CEO is entitled to any benefits after the termination of their assignment.

Board members' dependency in relation to the Company

Mr. Grotmol is perceived to be dependent in relation to the Company and its shareholders as he, through his wholly owned holding company, will invest 580,000 shares in the Company. equivalent to SEK 58,000,000, based on the subscription price of SEK 100).

Name	Title	Dependent in relation to the Company	Dependent in relation to the shareholders
Ulrika Laurin	Chairman of the Board	**No**	**No**
Jonas Andreasson	Member of the Board	**No**	**No**
Lars Grotmol	Member of the Board	**Yes**	**Yes**
Jonas Kamstedt	Member of the Board	**Yes**	**No**

Auditor

The registered audit firm Ernst & Young AB, with its registered office at Hamngatan 26, 111 47 Stockholm, has served as the Company's auditor since 22 January 2025. Fredrik Hävrén, Authorized Public Accountant and member of FAR, is the auditor in charge. As the Company was incorporated on 29 October 2024, no other auditor has previously been engaged. The auditor is elected annually by the Annual General Meeting for the period until the end of the next Annual General Meeting.

Share Capital and Ownership Structure

Shares and share capital

According to the Company's Articles of Association, the share capital shall amount to not less than SEK 2,750,000 and not more than SEK 11,000,000, and the number of shares shall be not less than 2,750,000 and not more than 11,000,000. As of 16 June 2025, the Company had a registered share capital of SEK 3,200,000, divided into 3,200,000 shares. The shares are denominated in SEK and have a quota value of SEK 1 each. The Company has one class of shares. All shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. The shares in BlueYield are not subject to an offer made as a result of a mandatory bid, redemption right or redemption obligation. No public takeover offer has been made for the shares in BlueYield during the current or preceding year. The Company's shares will be traded on Nordic SME under the short name (ticker) SHIP.

Authorization

The Extra General Meeting held on 16 May 2025 authorized the Board of Directors to, on one or more occasions until the next Annual General Meeting, with or without preferential rights for existing shareholders, resolve on issues of new shares. Such issues may be made against payment in cash, in kind, or through set-off.

Certain Rights Attached to the Shares

Voting rights

Each share in the Company entitles the holder to one vote at the general meeting. Each shareholder is entitled to vote for the full number of shares held in the Company.

Preferential Rights to New Shares and Other Instruments

If the Company issues new shares, warrants, or convertibles through a cash issue or a set-off issue, shareholders generally have preferential rights to subscribe for such securities in proportion to the number of shares held prior to the issue.

Right to Dividends and Distribution upon Liquidation

All shares in the Company carry equal rights to dividends, as well as to the Company's assets and any surplus in the event of liquidation.

Resolutions on dividend distributions are adopted by the general meeting of shareholders. All shareholders who are registered in the share register maintained by Euroclear Sweden on the record date determined by the general meeting are entitled to receive dividends. Dividends are typically paid in cash per share through Euroclear Sweden but may also be distributed in kind (non-cash dividends).

If a shareholder cannot be reached through Euroclear Sweden, the shareholder's claim on the dividend remains with the Company and is subject to a statutory limitation period of ten years. After the expiration of this period, the right to the dividend lapses and the amount reverts to the Company.

There are no restrictions on the right to receive dividends for shareholders residing outside of Sweden. Shareholders who are not tax residents of Sweden are generally subject to Swedish withholding tax (coupon tax).

Central Securities Depository

The Company's shares are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (Sw. lagen om värdepapperscentraler och kontoföring av finansiella instrument). The Company's share register, containing information about the shareholders, is maintained and administered by Euroclear Sweden, with the registered address: Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. No certificates have been issued for the Company's shares. The ISIN code for the Company's share is SE0024738496.

Development of the Share Capital

The table below presents the historical development of the Company's share capital since it was incorporated in November 2024.

Date	Transaction	Increase in number of votes	Change in number of shares	Change in share capital (SEK thousand)	Capitalisation excl. issue expenses (SEK thousand)	Total number of shares	Total share capital (SEK thousand)	Quota value (SEK)	Subscription price per share
6 November 2024	Incorporation	500,000	500,000	500	500	500,000	500	1	-
12 June 2025	Directed share issue	3,200,000	3,200,000	3,200	3,200	3,700,000	3,700	1	100
12 June 2025	Redemption	- 500,000	- 500,000	- 500	-500	3,200,000	3,200	1	-

Dividend and Dividend Policy

The Company does not have a dividend policy but targets an annual dividend yield of 12-14 percent and an internal rate of return (IRR) exceeding 20 percent over a typical business cycle.

Convertibles, Warrants, Anti-Dilution Protection, etc.

As of the date of this Memorandum, the Company has an outstanding incentive program directed at the CEO, Jonas Kamstedt, and the proposed Chairman of the Board Ulrika Laurin and proposed member of the Board Jonas Andreasson.

Incentive program

At the extraordinary general meeting on 11 June 2025, a long-term incentive program was decided upon through a directed issue of options with subsequent transfer to the participants. The program is directed to the CEO, Jonas Kamstedt, and the proposed Chairman of the Board Ulrika Laurin and proposed member of the Board Jonas Andreasson. The program includes a total of up to 208,000 options, equivalent to 6.5 percent of the outstanding shares after the Equity Issue. If fully utilized, the incentive program can give rise to a maximum dilution of up to 6.1 percent.

Ownership Structure

The table below shows the Company's shareholders with a notifiable holding (more than 5 percent of the shares or votes), based on information from Euroclear as of 31 May 2025, including subsequent changes known to the Company, including the recent Equity Issue. The Company has issued only one class of shares, and all shares carry equal voting rights.

Shareholder	Number of shares and votes	Percent of shares and votes
Andvari Investment Research AS	580,000	18.1

Shareholders' agreement

The board of directors of the Company is not aware of any shareholders' agreements or other agreements between the Company's shareholders aimed at exercising a joint influence over the Company. The board of directors of the Company is neither aware of any other agreements nor similar that may lead to a change of control of the Company.

Lock up

The Vendor, the Board of Directors and the CEO, who hold 687,760 shares in total corresponding to approximately 21.5 percent of the outstanding number of shares in the Company, have entered into so-called lock-up arrangements in connection with the listing. These arrangements have been made with Pareto Securities AB and include customary exemptions, such as intra-group transfers, sales in connection with public takeover offers, or sales of allotted subscription rights. Under these arrangements, the shareholders have undertaken not to dispose of financial instruments in the Company held prior to the Offering during a certain period following the commencement of trading on Nordic SME (the "**Lock-up Period**").

The Lock-up Period will be 18 months from the first day of trading in the Company's shares.

Listing on Nordic SME

The board of directors of the Company has applied for admission to trading of the Company's shares on Nordic SME. NGM decided on 9 June 2025 that the Company meets the current listing requirements on Nordic SME, provided that certain customary conditions, including that no new information arises that affects the formal listing requirements. The estimated first day of trading in the Company's shares on Nordic SME is 18 June 2025 under the same short name (ticker) SHIP.

Corporate Governance

BlueYield is a Swedish public limited liability company based in Stockholm County, municipality of Stockholm, Sweden. The Company is regulated by Swedish legislation and the corporate governance in the Company is based on Swedish law, the articles of associations, internal rules and regulations. Once the Company's shares have been listed on Nordic SME, the Company will comply with the Nordic SME Rules for companies whose shares are listed on Nordic SME. As Nordic SME is not a regulated market, the Company will have no obligation to apply the Swedish Corporate Governance Code.

General meeting

According to the Swedish Companies Act, the general meeting is the Company's ultimate decision making body. At the general meeting, the shareholders exercise their voting rights in key issues, such as the adoption of income statements and balance sheets, appropriation of the Company's results, discharge from liability of members of the board of directors and the CEO, election of members of the board of directors and auditors and remuneration to the board of directors and the auditors.

The annual general meeting must be held within six months from the end of the financial year. In addition to the annual general meeting, extraordinary general meetings may be convened. According to the articles of association, general meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website. At the time of the notice convening the meeting, information regarding the notice shall be published in Svenska Dagbladet.

Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be included in the shareholders' register maintained by Euroclear Sweden AB, reg. no 556112-8074 ("**Euroclear Sweden**") on the day falling six banking days prior to the meeting and notify the Company of their participation no later than on the date stipulated in the notice convening the meeting. Apart from notifying the Company of their participation, shareholders whose shares are nominee registered through a bank or other nominee must request that their shares are temporarily registered in their own names in the register of shareholders maintained by Euroclear Sweden, at least four banking days before the meeting, in order to be entitled to participate in the general meeting. Shareholders should inform their nominees well in advance of such date. Shareholders may attend general meetings in person or by proxy and may be accompanied by a maximum of two assistants. Typically, it is possible for a shareholder to register for the general meeting in several different ways as indicated in the notice to the meeting. In accordance with the Company's articles of association, no shareholder, alone or together with related parties, is able to vote for more than 20 percent of the shares in the Company at a general meeting. The term "related party" shall have the meaning set out in the Annual Accounts Act (1995:1554).

Shareholder initiatives

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the board of directors of the Company. Such request must normally be received by the board of directors in ample time before the general meeting, in accordance with the information provided on the Company's website in connection with publication of the date and venue of the general meeting.

Board of directors

The board of directors is the second-highest decision-making body of the Company after the general meeting. According to the Swedish Companies Act, the board of directors is responsible for the organisation of the Company and the management of the Company's affairs, which means that the board of directors is responsible for, among other things, setting targets and strategies, securing routines and systems for evaluation of set targets, continuously assessing the financial condition and profits as well as evaluating the operating management. The board of directors is also responsible for ensuring that annual reports and interim reports are prepared in a timely manner. Moreover, the board of director appoints the CEO.

Members of the board of directors are normally appointed by the annual general meeting for the period up until the end of the next annual general meeting. According to the Company's articles of association, the members of the board of directors elected by the general meeting shall be no less than three and no more than four without deputy members.

The board of directors applies written rules of procedure, which are revised annually and adopted by the inaugural board meeting every year. Among other things, the rules of procedure govern the practice of the board of directors and the division of work between the members of the board of directors and the CEO. At the inaugural board meeting, the board of directors also adopts instructions for the CEO, including instructions for financial reporting.

The board of directors meets according to an annual schedule. In addition to these meetings, additional board meetings can be convened to handle issues which cannot be postponed until the next ordinary board meeting. In addition to the board meetings, the chairman of the board of directors and the CEO continuously discuss the management of the Company.

The Company's board of directors will consist of four ordinary members elected by the general meeting, who are presented in section "*The Management of the Company*".

The CEO

The CEO is subordinated to the board of directors and is responsible for the everyday management of the Company. The division of work between the board of directors and the CEO is set out in the rules of procedure for the board of directors and the CEO's work instructions. The CEO is also responsible for the preparation of reports and compiling information for the board meetings and for presenting such materials at the board meetings. The CEO must continuously keep the board of directors informed of developments in the Company's operations, the development of the revenue, the Company's result and financial condition, liquidity and credit status, important business events and all other events, circumstances or conditions which can be assumed to be of material importance to the Company's shareholders. The CEO are presented in the section *The Management of the Company*".

Remuneration to the board of directors

The remuneration to the board members is proposed to be set to SEK 450,000 for the period up until the next annual general meeting, whereof SEK 250,000 will be distributed to Ulrika Laurin in capacity of Chairman of the Board, SEK 100,000 to Jonas Andreasson and Lars Grotmol in their capacity of Members of the Board. Jonas Kamstedt is employed by the company as CEO and will not receive any board remuneration

Auditing

The auditor shall review the Company's annual reports and accounting, as well as the management of the board of directors and the CEO. Following each financial year, the auditor shall submit an audit report and a consolidated audit report to the annual general meeting.

Pursuant to the Company's articles of association, the Company shall have one auditor without deputy auditors, or a registered auditing firm. The Company's auditor is Ernst & Young Aktiebolag, with Fredric Hävrén as auditor in charge. The Company's auditor is presented in more detail in section "*The Management of the Company*".

Articles of Association

§1 Företagsnamn / *Name of the company*

Bolagets företagsnamn är BlueYield AB. Bolaget är publikt (publ).

The name of the company is BlueYield AB. The company is a public limited company.

§2 Styrelsens säte / *Registered office*

Styrelsen har sitt säte i Stockholms kommun, Stockholms län.

The registered office of the company is situated in Stockholm.

§3 Verksamhet / *Objectives of the company*

Bolaget ska, direkt eller indirekt, äga och förvalta tillgångar, inklusive andelar i bolag, som används för eller är aktiva inom maritim frakt av varor, samt fartyg och verksamheter inom maritim service och exploatering samt att bedriva därmed förenlig verksamhet, inklusive köp och försäljning av sådana tillgångar och därmed förenlig verksamhet.

The Company shall, directly or indirectly, own and manage assets, including shares in companies, used for or are active in the maritime transport of goods, as well as vessels and activities within maritime service and exploitation, and to conduct activities compatible therewith, including the purchase and sale of such assets and related activities.

§4 Aktiekapital och antal aktier / *Share capital and Shares*

Aktiekapitalet utgör lägst 2 750 000 kronor och högst 11 000 000 kronor. Antalet aktier ska vara lägst 2 750 000 stycken och högst 11 000 000 stycken.

The share capital shall be not less than SEK 2,750,000 and not more than SEK 11,000,000. The number of shares shall not be less than 2,750,000 and not more than 11,000,000.

§5 Styrelse / *The board of directors*

Styrelsen ska bestå av lägst tre (3) och högst fyra (4) ledamöter utan suppleanter.

The board of directors shall comprise of not less than three (3) and not more than four (4) members without alternate members.

§6 Revisorer / *Auditor*

Bolaget ska ha en (1) revisor utan revisorssuppleanter, eller ett registrerat revisionsbolag.

The Company shall have one (1) auditor without deputy auditors, or a registered auditing firm.

§7 Kallelse till bolagsstämma / *Notice to general meeting*

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Samtidigt som kallelse sker ska bolaget genom annonsering i Svenska Dagbladet upplysa om att kallelse har skett.

Notice to attend general meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and be kept available on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§8 Rätt att delta i bolagsstämma / *Right to participate in general meetings*

Aktieägare som vill delta i bolagsstämma ska dels vara upptagen i utskrift eller annan framställning av aktieboken avseende förhållandena sex bankdagar före stämman, dels göra anmälan till bolaget den dag som anges i kallelsen till stämman. Sistnämnda dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före stämman.

Aktieägare får ha med sig ett eller två biträden vid bolagsstämma om aktieägaren anmäler antalet biträden till bolaget på det sätt som anges i första meningen i denna paragraf.

Shareholders who wish to participate in a general meeting must be listed in a printout or other presentation of the share register regarding the circumstances six banking days prior to the meeting and must notify the company of the date stated in the notice of the meeting. The latter day may not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the meeting.

Shareholders may be accompanied by one or two assistants to a general meeting if the shareholder notifies the company of the number of assistants in the manner specified in the first sentence of this section.

§9 Fullmaktsinsamling och poströstning / *Collection of proxies and postal voting*

Styrelsen får samla in fullmakter på bolagets bekostnad enligt det förfarande som anges i 7 kap. 4 § andra stycket aktiebolagslagen (2005:551). Fullmakter ska om styrelsen så beslutar kunna signeras digitalt.

Styrelsen får inför en bolagsstämma besluta att aktieägarna ska kunna utöva sin rösträtt per post före stämman enligt vad som anges i 7 kap. 4 a § aktiebolagslagen. Poströstning ska om styrelsen så beslutar kunna ske med elektroniska medel.

The Board of Directors may collect proxies at the company's expense in accordance with the procedure set out in Chapter 7. Section 4, second paragraph, of the Swedish Companies Act (2005:551). Powers of attorney must be able to be signed digitally if the board so decides.

The Board of Directors may, prior to a general meeting, decide that the shareholders shall be able to exercise their voting rights by post prior to the meeting in accordance with what is stated in Chapter 7. Section 4a of the Companies Act. Postal voting shall, if the Board of Directors so decides, be able to take place by electronic means.

§10 Öppnande av bolagsstämma / Opening of the general meeting

Styrelsens ordförande eller den styrelsen därtill utser öppnar bolagsstämman och leder förhandlingarna till dess ordförande vid stämman valts.

The Chairman of the Board of Directors or a person appointed by the Board of Directors opens the Annual General Meeting and leads the proceedings until the Chairman of the Meeting has been elected.

§11 Årsstämma / Annual general meeting

Årsstämma hålls årligen inom sex månader efter räkenskapsårets utgång.

The Annual General Meeting is held annually within six months of the end of the financial year.

På årsstämma ska följande ärenden förekomma.

The following matters shall be addressed at the annual general meeting.

1. Val av ordförande vid stämman,
   Election of a chairman of the meeting,
2. Upprättande och godkännande av röstlängd,
   Preparation and approval of the voting register,
3. Godkännande av dagordning,
   Approval of the agenda,
4. I förekommande fall, val av en eller två justerare,
   Where applicable, election of one or two persons to attest the minutes,
5. Prövning av om stämman blivit behörigen sammankallad,
   Determination of whether the meeting was duly convened,
6. Föredragning av framlagd årsredovisning och revisionsberättelse samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelse,
   Presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and auditor's report for the group,
7. Beslut om
   Resolutions regarding:
   c) fastställande av resultaträkning och balansräkning, samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning,
      Adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet
   c) dispositioner beträffande vinst eller förlust enligt den fastställda balansräkningen,
      Allocation of the company's profit and loss according to the adopted balance sheet
   c) ansvarsfrihet åt styrelseledamöter och verkställande direktör när sådan förekommer,
      Discharge from liability for board members and the managing director, where applicable,
8. Fastställande av styrelse- och revisorsarvoden,
   Determination of fees for the board of directors and the auditors,
9. Val av styrelse och, i förekommande fall, styrelsesuppleanter, samt revisionsbolag eller revisorer,
   Election of board members and, where applicable, alternate members, and auditing firm or auditor,
10. Annat ärende som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen.
    Any other business incumbent on the meeting according to the Companies Act or the articles of association.

§12 Röstvärdesbegränsning / Voting value limitation

Ingen aktieägare ska, ensam eller tillsammans med närstående, kunna rösta för mer än 20 procent av aktierna i bolaget på bolagsstämma. Begreppet närstående ska ha den betydelse som framgår av årsredovisningslagen (1995:1554).

No shareholder, alone or together with related parties, shall be able to vote for more than 20 percent of the shares in the company at a general meeting. The term "related party" shall have the meaning set out in the Swedish Annual Accounts Act (1995:1554).

§13 Särskilda majoritetskrav / *Special majority requirements*

Beslut som fattas av bolagsstämma om alla typer av emissioner, inklusive bemyndiganden och godkännanden i efterhand, är giltigt endast om det har biträtts av aktieägare med minst två tredjedelar av såväl de avgivna rösterna som de aktier som är företrädda på stämman, såvida inte högre röstkrav ställs på beslutet i aktiebolagslagen.

Beslut som fattas av bolagsstämma om ändring av bolagsordning är giltigt endast om det har biträtts av aktieägare med minst nio tiondelar av såväl de avgivna rösterna som de aktier som är företrädda vid stämman.

Resolutions made by a general meeting on all types of issues, including authorizations and subsequent approvals, are valid only if supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting, unless higher voting requirements are imposed on the resolution in the Swedish Companies Act.

A resolution passed by a general meeting to amend the articles of association is valid only if it has been supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the meeting.

§14 Räkenskapsår / *Financial year*

Bolagets räkenskapsår ska omfatta tiden den 1 januari – den 31 december.

The Company's financial year shall cover the period between 1 January and 31 December.

§15 Avstämningsförbehåll / *Central security depository clause*

Bolagets aktier skall vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

The Company's shares shall be registered with a central security depository register, pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

Legal Matters and Additional Information

Material agreements

The Company has entered into three material agreements:

(3) The Share Purchase Agreement with the Vendor (the "**SPA**");
(3) The Business Management Agreement with Pareto Business Management AB (the "**BMA**"); and
(3) The Accounting Agreement with Pareto Business Management AS (the "**AcA**").

Intellectual property

The Company does not have any intellectual property rights which is essential for the Company's operations.

Related party transactions

The Vendor, who, following the listing, serves as a member of the Company's Board of Directors, was a party to the SPA entered into prior to the listing and is described in detail under the segment "The Company and the Transaction". It is the Company´s view that this transaction was carried out on commercial terms.

Apart from described above, no transactions between board members or other related parties and subsidiaries have occurred.

Mentor and advisers

Pareto Business Management AB acts as the Company's mentor. Wigge & Partners Advokat KB and Aabø-Evensen & Co Advokatfirma AS acts as legal adviser to the Company in connection with the Offering, and may provide additional legal services to the Company.

Liquidity Provider

Pareto Securities AB acts as the Company's liquidity provider.

Insurance

BlueYield holds adequate and customary insurance coverage for the conducted business. The Company's assessment is that the insurance coverage is comprehensive and sufficient. There can be no assurance, however, that the Company will not incur losses that is not covered by these insurances.

Permits

The Company does not currently conduct any activities that require a permit.

Disputes

The Company is not currently, and has not during the last 12 months, been involved in any authority, legal or arbitration proceedings (including proceedings that are pending or proceedings that, to the best of the Company's knowledge, threaten to be initiated) that have had, or could get, significant effect on the Company's financial position or profitability.

Certain Tax Issues

Below is a summary of certain tax rules that apply to the ownership of shares in Swedish companies. The summary is based on current Swedish legislation and is addressed, unless otherwise stated, to shareholders who are fully liable for tax in Sweden. The summary is not exhaustive and does not cover situations where the shares are held by partnerships or constitute inventory in business activities. Furthermore, the rules on tax-free capital gains (including the prohibition on deductions for capital losses) and dividends in the corporate sector, which may apply when shareholders hold shares that are business-related, are only briefly covered. Nor does it cover the special rules that apply to qualified shares in closely held companies. The summary also does not cover shares or other equity rights held in an investment savings account or through a capital insurance policy and which are subject to special rules on standard taxation. Unmentioned tax consequences may also arise for other categories of shareholders, such as investment companies, investment funds, and persons who are not fully liable for tax in Sweden. The taxation of each individual shareholder thus depends on the shareholder's specific situation. Below assumes that the owner is the rightful owner of the dividend and does not hold the shares under conditions where another improperly benefits from decisions on income tax or exemption from coupon tax (the so-called nominee rule (Sw. *bulvanregeln*)). Shareholders are recommended to consult tax experts regarding the tax consequences that may arise in each individual case, including the applicability and effect of foreign rules and tax treaties.

Taxation on Disposal of Shares

Individuals

For individuals and estates, capital income (such as dividends and capital gains on the disposal of shares) is taxed in the income category of capital. The tax rate in the income category of capital is 30 percent. Capital gains and capital losses on the disposal of shares and other equity rights are normally calculated as the difference between the sale price, after deduction of any sales expenses, and the cost basis (acquisition cost). The cost basis for all shares of the same type and class is calculated jointly using the average method. When selling listed shares, the cost basis may alternatively, according to the so-called standard method (Sw. *schablonmetoden*), be determined to 20 percent of the sale price after deduction of sales expenses.
Capital losses on the disposal of listed shares are fully deductible against taxable capital gains on other listed shares and equity rights during the same tax year, except for shares in investment funds that contain only Swedish debt securities (fixed income funds). As a general rule, capital losses that cannot be offset in this way can be deducted at 70 percent against other income in the income category of capital.
If a deficit arises in the income category of capital, a reduction of the tax on income from employment and business activities as well as against state property tax and municipal property fee is granted. Tax reduction is granted at 30 percent of the part of the deficit that does not exceed SEK 100,000 and at 21 percent for deficits beyond that. Deficits cannot be carried forward to a later tax year.

Legal Entities

Limited companies and other legal entities are taxed in the income category of business activities, with a tax rate of 20.6 percent, for all income, including taxable capital gains and dividends. Calculation of capital gains and capital losses is mainly done in the same way as stated above for individuals.

Special rules apply to business-related (Sw. *näringsbetingade*) shares. Capital gains on such shares are normally tax-free and capital losses are not deductible. Furthermore, dividends on such shares are tax-free. Listed shares are considered business-related, among other things, if the shareholding constitutes a capital asset for the investor and the holding either amounts to at least ten percent of the votes or is related to the business conducted by the owning company or another, in a certain way defined, related company. For a capital gain to be tax-free and a capital loss not deductible regarding listed shares, it is also required that the shares have been business-related for the holder for a continuous period of at least one year before the disposal.

For a dividend on listed shares to be tax-free, it is required that the shares are not disposed of or cease to be business-related within one year from the time the share became business-related.

Deductions for capital losses on shares, if the deduction is not prohibited according to the rules on business-related shares, are only allowed against taxable capital gains on shares and other equity rights. Such capital losses can also, in certain cases, be offset against capital gains on shares and equity rights in companies within the same group, provided that group contribution rights exist. Capital losses that could not be utilized in a certain tax year can be carried forward and deducted against taxable capital gains on shares and other equity rights in subsequent tax years without time limitation.

Taxation of Dividends

Dividends on shares are normally taxable. Individuals and estates are normally taxed in the income category of capital with a tax rate of 30 percent. For individuals residing in Sweden, preliminary tax on dividends is withheld by Euroclear or, for nominee-registered holdings, by the nominee. The company is not responsible for withholding any withholding tax. For limited companies, dividends are taxed in the income category of business activities at 20.6 percent. If the shares constitute business-related shares, special rules apply that may result in tax exemption, see above.

Shareholders who are Limited Taxpayers in Sweden

For shareholders who are limited taxpayers in Sweden, Swedish coupon tax is normally levied on all dividends on shares in Swedish limited companies, as well as on what is received when the company redeems shares or what is distributed if the company is liquidated. The coupon tax rate is 30 percent. However, this tax rate is often reduced through tax treaties that Sweden has with other countries to avoid double taxation. Most of Sweden's tax treaties allow for a reduction of the Swedish tax to the treaty rate directly at the time of payment if the necessary information about the dividend recipient's residence is available. The deduction for coupon tax is normally executed by Euroclear or, regarding nominee-registered holdings, by the nominee.

In cases where 30 percent coupon tax is withheld at the time of payment to a person who has the right to be taxed at a lower rate or coupon tax has otherwise been withheld at too high an amount, a refund can be requested from the Swedish Tax Agency before the end of the fifth calendar year after the dividend payment. When the company redeems shares or liquidates, coupon tax is normally withheld on the gross amount. However, the shareholder has the right to deduct their acquisition cost in the same way as if the shares had been sold, see above. Swedish coupon tax is not levied on dividends (as well as on what is received when the company redeems shares or what is distributed if the company is liquidated) to a foreign company if the dividend would have been tax-free as business-related shares if the recipient had been a Swedish company (see above under the heading "Legal Entities"). Furthermore, there are exceptions for dividends to a foreign company within the EU that holds ten percent or more of the share capital in the distributing company and meets the requirements of the so-called parent/subsidiary directive.

Shareholders who are limited taxpayers in Sweden and who do not conduct business from a permanent establishment in Sweden are normally not taxed in Sweden for capital gains on the disposal of shares and other equity rights. Shareholders may, however, be subject to taxation in their tax residence state. According to a special rule, individuals who are limited taxpayers in Sweden may be subject to Swedish taxation on the disposal of certain securities if they at any time during the calendar year when the disposal occurs or at any time during the ten immediately preceding calendar years have been resident in Sweden or have stayed here permanently. The applicability of the rule is, however, in many cases limited by tax treaties between Sweden and other countries to avoid double taxation.

References to websites

Information available on the Company’s website or other websites that are referred to in this Memorandum does not form part of the Memorandum unless such information has explicitly been incorporated into the Memorandum by reference.

Documents available for inspection

Copies of the following documents are, during the period of validity of the Memorandum, available for inspection during office hours at the Company’s main office (Box 7415, 103 91, Stockholm Sweden). These documents are also available in electronic form on the Company’s website (www.blueyield.se).

(ii) the Company’s articles of association; and
(ii) the Company’s certificate of incorporation

Glossary

BB	*Bareboat charters; The owner leases the vessel to a charterer with full commercial control, who pays a fixed daily rate*
Clarkson Rate Index	*A weighted average index of earnings for the main vessel types, with weighting is based on the number of vessels in each fleet sector, covering 80 percent of the sea transport market*
Clarkson Secondhand value index	Index that tracks the market value of secondhand ships
ClarkSea index	Composite index that tracks the average daily earnings of a typical fleet of bulk carriers
DWT	*Deadweight Tonnage; the total weight a vessel can safely carry, including cargo, fuel, passengers, crew, and provisions*
E&P	*Exploration and Production; the sector of the oil and gas industry involved in discovering and extracting oil and natural gas*
EPCI	*Engineering, procurement, construction & installation*
Feder vessel	Ships with a capacity below 3,000 TEU
F-type	*A classification that typically refers to a flat rack container used for transporting oversized or heavy cargo that cannot fit in standard containers.*
Handy BC	*Handysize Bulk Carrier: small to medium-sized bulk carriers*
IMR	*Inspection, maintenance, and repair*
I-type	*A standard ISO intermodal container used for general-purpose cargo across sea, rail, and road transport.*
ROIC	*Return on Invested Capital*
IRR	*Internal Rate of Return*
LTV	*Loan to Value*
LR	*A classification for Long-Range product tankers used to transport refined oil products over long distances, typically divided into LR1, LR2, and sometimes LR3 categories based on size and cargo capacity*
MPP	*Multi-Purpose Vessel: A versatile cargo ship designed to carry various types of cargo, including containers, bulk, and project cargo*
MR	*Medium range*
Newbuild Parity Value	*Represents the theoretical value of an asset based on today's newbuild cost* *Calculated as: Newbuild price – Scrap value, adjusted for remaining useful life*

	Used as a benchmark to compare secondhand ship values to their newbuild equivalents
Oslo Shipping Index	*Index that tracks the performance of shipping companies listed on the Oslo Stock Exchange*
OSV	*Offshore Support Vessel: vessels used to support offshore operations*
Pooling arrangements	*Vessels of similar type and size are grouped under a pool to be commercially managed collectively*
PSV	*Platform Supply Vessel: designed to transport supplies and equipment to and from offshore oil and gas platforms*
Suezmax	*The largest size of vessel that can transit the Suez Canal fully loaded*
Spot market employment	Vessels are chartered for single voyages or short-term contracts based on prevailing market conditions
Supermax	*Medium-sized container ship*
SPA	Share purchase agreement
Tanker	Transports liquids, including crude/oil and refined products
TC	*Time charter; The charterer leases the vessel for a specific period (e.g., months to years) at a fixed daily rate*
TEU	*Twenty-Foot Equivalent Unit: is a standard measurement in shipping that represents the capacity of a 20-foot shipping container*
Tonn-mile demand	*Refers to the total demand for transportation, calculated by multiplying the weight of cargo (in tons) by the distance it needs to be moved (in miles)*
Subsea / Offshore	*Supports underwater operations, e.g. cable laying and maintenance*
Ultramax	*Medium-sized dry bulk ship*

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