Aurelia Energy N.V.

Quarterly report

For the period ended June 30, 2025

FPSO Aoka Mizu

Results and main developments for the six months ended June 30, 2025

Second quarter results

The net result after tax for the six-month period ended June 30, 2025 amounted to a loss of U.S.$1.3 million compared to a loss of U.S.$1.6 million for the six-month period ended June 30, 2024. EBITDA for the six-month period ended June 30, 2025 was U.S.$29.3 million compared to U.S.$30.1 million for the six-month period ended June 30, 2024. The financial results for the first half-year of 2025 were mainly impacted by the following items:

The SPM division generated U.S.$7.7 million EBITDA in the second quarter of 2025, resulting in U.S.$13.3 million EBITDA for the six-month period ended June 30, 2025 compared to U.S.$1.1 million EBITDA for the six-month period ended June 30, 2024. In the first half-year of 2025, EBITDA was mainly driven by one significant EPC contract. The progress on this project accelerated, resulting in EBITDA contribution.

The EBITDA for the FPSO division in the second quarter of 2025 amounted to U.S.$14.0 million, resulting in U.S.$27.1 million EBITDA for the six-month period ended June 30, 2025 compared to U.S.$41.1 million EBITDA for the six-month period ended June 30, 2024. The U.S.$14.0 million decrease in EBITDA compared to the first half-year of 2024 was mainly driven by a U.S.$9.3 million decrease in EBITDA for the FPSO Aoka Mizu compared with the same period of 2024. The decreased EBITDA was mainly the result of a U.S.$6.8 million lower facility fee compared with the same period in 2024. In June 2024 the contract for the FPSO Aoka Mizu with the customer was amended to gradually reduce the facility fee as from June 2024. It is expected that the contract will be sequentially amended, which requires Lenders consent under RCF documentation, to a 50/50 profit sharing arrangement effective May 1. 2025. The FPSO Aoka Mizu still has an undefined end date but (if amendment is effective) a 90-day cancellation period going forward that can be invoked by both Bluewater and the customer. EBITDA for the FPSO Bleo Holm decreased with U.S.$3.9 million compared with the first six-months of 2024. The contract with customer has been amended effective January 1, 2025 and comprises a fixed facility in combination with a tariff based on oil production and oil price. In the first quarter of 2025, FPSO Bleo Holm had downtime due to planned maintenance followed by decreased Brent oil price in the second quarter of 2025. Finally, EBITDA for the FPSO Haewene Brim decreased with U.S.$1.3 million compared with the first six-months of 2024 due to planned maintenance. The FPSO tender costs were U.S.$0.5 million lower in the first six-months of 2025 compared to the first six-months of 2024. Tender activities increased compared with the same period in 2024. Costs could partially be charged to clients.

During the first half-year of 2025, unallocated expenses amounted to U.S.$11.1 million, compared to U.S.$12.2 million unallocated expenses for the first half-year of 2024. Main contributor to the increased overhead recovery was the increased utilisation of engineering and project management staff.

Depreciation and amortization expenditure in the first half-year of 2025 amounted to U.S.$12.9 million compared to U.S.$16.2 million for the first half-year of 2024. This was mainly driven by a reassessment of the residual value and useful lifetime of all FPSO's at the end of 2024.

Finance expenses were U.S.$2.9 million lower compared to the previous year, at U.S.$12.9 million versus U.S.$15.8 million for the first half-year of 2024. Decreased finance costs are driven by amortisation of the Unsecured Bond which was issued by the company, effective November 10, 2022. The interest costs of the unsecured bond decreased with U.S.$2.4 million in the first half-year of 2025. Amortized debt arrangement fees for the Bond decreased with U.S.$0.4 million, at U.S.$2.8 versus U.S.$2.4 million for the first six months of 2025. The RCF interest expense decreased with U.S.$0.3 million, from U.S.0.3 million in the first half-year of 2024 to nil in the first half-year of 2025. Effective March 5, 2025, the company raised a U.S.$35.0 million Term Loan under the RCF documentation. The interest costs of this Term Loan amounted to U.S.$0.9 million in the first half-year of 2025. Amortized debt arrangement fees for the Term Loan amounted to U.S.$0.2 million. interest income increased with U.S.$0.7 million at U.S.$0.8 million versus U.S.$0.1 million for the first half-year of 2024. Finally, other finance expenses decreased with U.S.$0.2 million compared with the first half year of 2024.

Currency exchange results were U.S.$4.6 million negative in the first half-year of 2025 compared to U.S.$0.4million positive in the first half-year of 2024. Volatility in the value of the U.S. Dollar against the Euro and the volatility of the Pound Sterling has led to negative exchange results in the first half-year of 2025. The currency exchange rate moved from EUR/USD 1.04 and GBP/USD 1.25 at the beginning of the year to EUR/USD 1.17 and GBP/USD 1.37 at the end of the second quarter of 2025. Because the Company's revenues are primarily denominated in U.S. dollar and a part of the expenses are in EUR and GBP, the Company is exposed to fluctuations in foreign currency exchange rates. The Company only hedges part of the currency exposure.

Income tax for the first half-year of 2025 amounted to U.S.$0.2 million income tax expense versus U.S.$0.2 million income tax expense for the first six-months of 2024. The U.S.$0.2 million income tax expense in the first half-year of 2025, as well as in 2024, relates to accrued foreign taxes.

Other developments

On March 31, 2024 the Dutch competent authorities have decided to grant a permit, on an annual basis to be renewed as is the standard practice, for project execution for the engineering, procurement and construction for two Buoys for a client in Kazachstan. This permit has been extended as from March 31, 2025.

Bluewater and client agreed on a head of terms for the contract amendment and extension for the FPSO Aoka Mizu on its current location, which requires Lenders approval under the RCF documentation. The amendment will become effective retrospectively as from May 1, 2025. Both parties have the intention to extend oil production as long as reasonably possible and convenient to both parties to ensure a smooth transition from current client and subsequent new contract party.

End of June the Prax Group publicly announced that certain parts of the Prax Group have been become insolvent. For these parts administrators have been appointed. Prax further stated on their web site that the Prax Group's UK and European Retail business, Upstream and international operations all currently continue to operate outside of insolvency.

Bluewater raised additional Working capital facilities in the form of a U.S.$35.0 million Term loan, with a tenor till November 2026, under the current RCF documentation. This Term loan is effective as from March 5, 2025.

Bluewater experiences a strong market demand, already demonstrated by the following awards:

On March 17, 2025 an EPC contract was signed with a customer for an ammonia buoy in the Middle East. The contract value is around USD 10 million, and delivery is planned early 2026.

On June 25, 2025 an EPC contract with a customer for 2 Calm buoy systems. The contract value is around USD 50 million. Delivery is planned mid-2026.

On June 30, 2025 NEO Energy and Repsol Resources UK completed a strategic merger. The agreements with Bluewater will be novated.

General information

Aurelia Energy N.V. ("the Company") is the holding company of the Bluewater group (Bluewater), a specialized service provider to, and operator in, the offshore oil industry. Bluewater designs, develops, owns and operates floating production storage and offloading units ("FPSOs"), provides auxiliary equipment and services to FPSOs and designs, develops, performs project management and constructs single point mooring systems ("SPMs").

An FPSO is a type of floating production unit used by oil companies to produce, process, store and offload hydrocarbons from offshore fields. FPSOs are either newly built or converted tankers upon which production equipment is mounted. The fluids (oil, gas and water) are processed on board the FPSO vessel, and the treated crude oil is stored before being exported to an off take system utilizing shuttle tankers. Bluewater's fleet of FPSOs is involved in the production, rather than the exploration or drilling phase of oil field development. The FPSOs are leased to oil companies under medium- and long-term service contracts or bareboat contracts.

SPMs are used to transfer fluids to and from a floating production unit, an offshore storage vessel or shuttle tanker while securing the unit, vessel or tanker to the ocean floor. Most SPMs consist of an anchoring system that is connected to the ocean floor and a fluid transfer system that permits the transfer of fluids between fixed and rotating parts of the mooring system. SPMs are generally developed and constructed for oil companies and contractors.

Revenues are earned from day rates consisting of a fixed facility fee and a compensation for operating the FPSO pursuant to leases with oil companies, supplemented from time to time with fees based on volumes of produced barrels of oil. Additionally, revenues are earned on a lump-sum or reimbursable basis from the design, engineering, procurement and management services that are provided in the various FPSO and SPM projects being managed.

FPSO and SPM projects are being managed from the initial design and engineering phase to final installation. Further, Bluewater engages subcontractors in the fabrication of FPSOs, SPMs and auxiliary equipment.

Condensed consolidated interim income statement

For the period ended June 30, 2025

In thousands of U.S.$	***Note***	**June 30, 2025**	**June 30, 2024**
Operating activities			
Revenues	*1*	170,475	127,668
Raw materials, consumables used and other operating costs		(113,533)	(72,374)
Employee benefits expense		(27,692)	(25,235)
EBITDA		29,250	30,059
Depreciation and amortization expense	*2*	(12,883)	(16,231)
Results from operating activities (EBIT)		16,367	13,828
Finance income		817	50
Finance expenses		(13,670)	(15,805)
Currency exchange results		(4,591)	448
Net finance expense		(17,444)	(15,307)
Profit / (loss) before income tax		(1,077)	(1,479)
Income tax (expense)/ benefit		(191)	(162)
Profit / (loss) for the period		(1,268)	(1,641)

The profit / (loss) for the period is fully attributable to the shareholder.

The interim financial statements have not been audited

Condensed consolidated interim statement of financial position

In thousands of U.S.$	*Note*	June 30, 2025	December 31, 2024
Assets			
Property, plant and equipment	*2*	280,133	291,314
Right-of-use assets	*3*	10,605	11,846
Intangible assets		331	518
Deferred tax assets		101,875	101,848
Total non-current assets		392,944	405,526
Inventories		1,751	1,513
Trade and other receivables		92,471	33,083
Contract assets		7,123	5,688
Prepayments for current assets		4,962	2,717
Cash and cash equivalents		50,773	44,920
Total current assets		157,080	87,921
Total assets		550,024	493,447
Equity			
Issued share capital		170,000	170,000
Share premium		198,568	198,568
Translation reserve		(9,621)	(12,986)
Other reserves		259	259
Employee benefits reserve		(19,575)	(18,650)
Accumulated deficit		(90,240)	(88,972)
Total equity attributable to equity holder of the Company		249,391	249,219
Liabilities			
Loans and borrowings	*4*	128,053	111,884
Lease liabilities	*3*	11,299	11,464
Employee benefits		7,580	6,389
Total non-current liabilities		146,932	129,737
Loans and borrowings	*4*	40,000	40,000
Lease liabilities	*3*	3,453	2,960
Trade and other payables, including derivatives		88,848	43,641
Contract liabilities		21,400	28,890
Total current liabilities		153,701	115,491
Total liabilities		300,633	245,228
Total equity and liabilities		550,024	493,447

The interim financial statements have not been audited

Condensed consolidated interim statement of changes in equity

In thousands of U.S.$

	Issued Share Capital	Share Premium	Translation reserve	Other reserves	Employee benefits reserve (IAS 19)	Accumulated deficit	Total equity
Balance at January 1, 2025	**170,000**	**198,568**	**(12,986)**	**259**	**(18,650)**	**(88,972)**	**248,219**
Profit /(loss) for the period	-	-	-	-	-	(1,268)	(1,268)
Movement employee benefits reserve	-	-	-	-	(925)	-	(925)
Foreign currency translation differences	-	-	3,365	-	-	-	3,365
Total comprehensive income	-	-	3,365	-	(925)	(1,268)	1,172
Balance at June 30, 2025	**170,000**	**198,568**	**(9,621)**	**259**	**(19,575)**	**(90,240)**	**249,391**

The interim financial statements have not been audited

Condensed consolidated interim statement of cash flows

In thousands of U.S.$	**June 30, 2025**	**June 30, 2024**
Net cash from (used in) operating activities	(7,679)	50,188
Net cash from (used in) investing activities	743	(200)
Net cash from (used in) financing activities	11,602	(21,840)
Translation effect on cash	1,187	(1,176)
Net increase / (decrease) in available cash and cash equivalents	5,853	26,972
Cash and cash equivalents at the beginning of the period	44,920	21,734
Cash and cash equivalents at the end of the period	50,773	48,706

The interim financial statements have not been audited

Notes to the unaudited condensed consolidated interim financial statements

Reporting entity

Aurelia Energy N.V. (“the Company”) has its legal seat in Willemstad (Curaçao). The unaudited condensed consolidated interim financial statements of the Company as at and for the period ended June 30, 2025 comprise the Company and its subsidiaries (together referred to as “the Group” or “Bluewater” and individually as “Group entities”) and the Group’s interest in jointly controlled entities.

Statement of compliance

The unaudited condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) as applied in the most recent annual financial statements.

Basis of preparation

These unaudited condensed consolidated interim financial statements are presented in thousands of US dollars, which is the Company’s functional currency. All financial information presented has been rounded to the nearest thousand. The unaudited condensed consolidated interim financial statements have been prepared using accounting policies consistent with the recognition and measurement criteria of the International Financial Reporting Standards (IFRS) as applied in the most recent annual financial statements. The information furnished in the unaudited condensed consolidated interim financial statements includes normal recurring adjustments and reflects all adjustments which are, in the opinion of management, necessary for fair presentation of such financial statements. Although the Company believes that the disclosures are adequate to make the information presented not misleading, it is suggested that these unaudited condensed consolidated interim financial statements be read in conjunction with the audited financial statements and the notes thereto for the year ended December 31, 2024.

The preparation of these unaudited condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the unaudited condensed consolidated interim financial statements are:

- Revenue recognition on construction contracts based on the percentage of completion method;
- Estimation of the anticipated useful life and future revenues earned with the FPSOs, which along with the discount rate, is the basis for the recoverable amounts of FPSOs;
- Estimation of the realizable amount of tax losses carried forward;
- Potential impact of claims and litigation.

1. Segment information

The disclosure of segment information is consistent with the internal reports in order to assess each segment's performance and to allocate resources to them. Internal reporting is primarily based on business segments since the Company's risks and rates of return are affected primarily by differences in services and products produced.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly employee benefits expense, head office expenses, investments and related revenue and income tax assets and liabilities. For both presented periods there are no inter segment revenues.

	FPSO		**SPM**		**Consolidated**	
In thousands of U.S.$	**June 30, 2025**	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Total segment revenue	111,526	109,527	58,949	18,141	170,475	127,668
Total cost of operations	(84,442)	(68,446)	(45,653)	(17,007)	(130,095)	(85,453)
Unallocated income/ (expenses)					(11,130)	(12,156)
EBITDA	27,084	41,081	13,296	1,134	29,250	30,059
Depreciation and amortization	(10,918)	(14,293)	(1,965)	(1,938)	(12,883)	(16,231)
Results from operating activities (EBIT)	16,166	26,789	11,331	(804)	16,367	13,828
Net finance costs					(17,444)	(15,307)
Income tax benefit/ (expense)					(191)	(162)
Result for the period					(1,268)	(1,641)
Segment assets	402,039	381,498	45,779	45,243	447,818	426,741
Unallocated assets					102,206	106,458
Total assets					550,024	533,199
Segment liabilities	239,009	217,029	61,624	69,440	300,633	286,469
Capital expenditure	-	-	74	250	74	250

There are no unallocated capital expenditures in 2024 and 2025.

2. Property, plant and equipment

In thousands of U.S.$	FPSOs	FPSOs held for conversion	Office equip-ment	Total
Cost:				
As at January 1, 2025	1,482,118	552,563	12,675	2,047,356
Additions	-	-	74	74
Translation result	-	-	63	63
As at June 30, 2025	1,482,118	552,563	12,812	2,047,493
Accumulated depreciation and impairment losses:				
As at January 1, 2025	1,333,158	413,962	8,922	1,756,042
Depreciation for the period	5,305	5,430	540	11,275
Translation result	-	-	43	43
As at June 30, 2025	1,330,463	419,392	9,505	1,767,360
Net book value	143,655	133,171	3,307	280,133

As of June 30, 2025, an amount of U.S.$101,481 (June 30, 2024: U.S.$101,481) relating to capitalized interest is included in the historical cost value of the FPSOs, FPSOs held for conversion and FPSO under construction. During the periods ended June 30, 2025 and 2024 no interest was capitalized. Depreciation of right of use assets amounted U.S.$1,424 thousand and amortization of intangible assets amounted U.S.$184 thousand for the first half-year of 2025.

3. Leases

The Company leases assets including buildings, vehicles and office equipment. Information about leases for which the Company is a lessee is presented below.

Right-of-use assets

Cost

In thousands of U.S.$	**Property**	**Vehicles**	**Office equipment**	**Total**
As at January 1, 2025	25,907	924	700	27,531
Additions	-	154	-	154
Disposals	-	(141)	-	(141)
Translation result	177	4	-	181
As at June 30, 2025	26,084	941	700	27,725

Accumulated depreciation

In thousands of U.S.$				
As at January 1, 2025	14,538	497	650	15,685
Charge for the year	1,313	87	24	1,424
Disposals	-	132	-	132
Translation result	(123)	2	-	(121)
As at June 30, 2025	15,728	718	674	17,120

Carrying amount

In thousands of U.S.$				
As at June 30, 2025	10,356	223	26	10,605

Lease liabilities

Lease liabilities included in the consolidated interim statement of financial position:

In thousands of U.S.$	**June 30, 2025**	**December 31, 2024**
Non-current liabilities		
Lease liabilities	11,299	11,464
Current liabilities		
Lease liabilities	3,453	2,960

4. Loans and borrowings

In thousands of U.S.$	**June 30, 2025**	**December 31, 2024**
Non-current liabilities		
Long-term Term loan	33,733	-
Unsecured bond	94,320	111,884
	128,053	111,884
Current liabilities		
Current portion Unsecured bond	40,000	40,000
	40,000	40,000

The amount of the Unsecured bond as per March 31, 2025 amounting to U.S.$94.3 million is the net balance of the U.S.$140.0 million unsecured bond loan, the current portion of U.S.$40.0 million and the current balance of unamortized borrowing costs of U.S.$5.7 million. The amount of the Term loan as per March 31, 2025 amounting to U.S.$33.7 million is the net balance of the U.S.$35.0 million Term loan and the current balance of unamortized borrowing costs of U.S.$1.3 million. The outstanding bank loans as per March 31, 2025 amounting to nil as no part of the Revolving Credit Facility has been drawn.