Aurelia Energy N.V.

Quarterly report

For the period ended September 30, 2025

FPSO Bleo Holm

Results and main developments nine-month period ended September 30, 2025

Third quarter results

The net result after tax for the nine-month period ended September 30, 2025 amounted to a loss of U.S.$6.0 million compared to a loss of U.S.$12.7 million for the nine-month period ended September 30, 2024. EBITDA for the nine-month period ended September 30, 2025 was U.S.$38.8 million compared to U.S.$57.2 million for the nine-month period ended September 30, 2024. The financial results for the nine months of 2025 were mainly impacted by the following items:

The SPM division generated a profit of U.S.$6.9 million EBITDA in the third quarter of 2025, resulting in U.S.$20.2 million EBITDA for the nine-month period ended September 30, 2025 compared to U.S.$2.7 million EBITDA for the nine-month period ended September 30, 2024. In both the first nine-months of 2025 as well as the first nine-months of 2024 contributors to the SPM EBITDA are several EPC projects. In the first nine-months of 2025 the progress on these projects accelerated.

The EBITDA for the FPSO division in the third quarter of 2025 amounted to U.S.$8.6 million, resulting in U.S.$35.6 million EBITDA for the nine-month period ended September 30, 2025 compared to U.S.$59.1 million EBITDA for the nine-month period ended September 30, 2024. The U.S.23.5 million decrease in EBITDA compared to the nine-months of 2024 was mainly driven by a U.S.$15.6 million decrease in EBITDA for the FPSO Aoka Mizu. 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. As per effective May 1, 2025 the contract is amended to a 50/50 profit sharing arrangement. The FPSO Aoka Mizu still has an undefined end date with a 90-day cancellation period that can be invoked by both Bluewater and the customer. 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. EBITDA for the FPSO Haewene Brim decreased with U.S.$3.5 million compared with the first six-months of 2024. This is mainly driven by the contractual lower facility fee. EBITDA of the FPSO Bleo Holm decreased with U.S.$5.9 million compared with the first nine-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 prices in the second and third quarter of 2025. Finally, the FPSO tender costs decreased U.S.$1.5 million in the first nine-months of 2025 compared to the same period in 2024.

During the nine-month period ended September 30, 2025, unallocated expenses amounted to U.S.$17.0 million, compared to U.S.$18.7 million unallocated expenses for the nine-month period ended September 30, 2024. This decrease is mainly the result of increased project activity and higher utilisation of engineering and project management staff in in the nine-months of 2025 compared to the nine-months of 2024.

Depreciation and amortization expenditure in the nine-month period ended September 30, 2025 amounted to U.S.$19.3 million compared to U.S.$24.4 million in the nine-month period ended September 30, 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.$3.8 million lower compared to the previous year, at U.S.$19.3 million versus U.S.$23.1 million for the nine-month period ended September 30, 2024. The finance costs are mainly driven by the Unsecured Bond which was issued by the company, effective November 10, 2022. The interest costs of the unsecured bond decreased with U.S.$3.6 million in the first nine-months of 2025, at U.S.$13.5 million versus U.S.$17.1 for the same period in 2024. Amortized debt arrangement fees for the Bond decreased with U.S.$0.6 million, at U.S.$3.6 versus U.S.$4.2 million for the first nine months of 2024. The RCF interest expense decreased with U.S.$0.3 million, from U.S.$0.3 first three quarters of 2024 to nil in the first nine-months of 2025. Amortization cost of the debt arrangement fees for the RCF decreased with U.S.$0.1 million. 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.$1.7 million in the first nine-months of 2025. Amortized debt arrangement fees for the Term Loan amounted to U.S.$0.5 million. Other finance expenses decreased with U.S.$0.3 million compared with the same period in 2024. Interest income increased with U.S.$1.1 million at U.S.$0.1

million versus U.S.$1.2 million for the first nine-months of 2025.

Currency exchange results were U.S.$5.6 million negative in the nine-months period ended September 30, 2025 compared to U.S.$1.7 million negative in the same period in 2024. The decrease in the value of the Euro against the U.S. Dollar and the volatility of the Pound Sterling has led to negative exchange results. 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 1.34 at the end of the nine-month period ended September 30, 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 expense for the nine-month period ended September 30, 2025 amounted to U.S.$0.6 million income tax expense versus U.S.$6.6 million income tax expense for the nine-month period ended September 30, 2024. The U.S.$0.6 million income tax expenses in 2025 are related to accrued provisions for foreign taxes. The U.S.$6.6 million income tax expense in the nine-month period ended September 30, 2024 were driven by a decrease of U.S.$6.2 million of the deferred tax assets. Delays in contracting new projects restricts the utilization of tax losses carried forward, which is one of the elements of the groups deferred tax assets. Furthermore U.S.$0.4 million income tax expense were accrued in relation to provisions for 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 by one year.

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. The administrator of Prax has reached a share purchase agreement with Serica. With expected closing in the last quarter of 2025 as stated by Serica.

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. The current RCF has been extended with lenders for 6 months at the same terms.

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 was signed with a customer for 2 Calm buoy systems. The contract value is around USD 50 million. Delivery is planned mid-2026.

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 September 30, 2025

In thousands of U.S.$	***Note***	**September 30, 2025**	**September 30, 2024**
Operating activities			
Revenues	*1*	257,133	200,084
Raw materials, consumables used and other operating costs		(175,993)	(118,586)
Employee benefits expense		(42,375)	(38,419)
EBITDA		38,765	43,079
Depreciation and amortization expense	*2*	(19,321)	(24,351)
Results from operating activities (EBIT)		19,444	18,728
Finance income		1,178	69
Finance expenses		(20,527)	(23,171)
Currency exchange results		(5,551)	(1,717)
Net finance expense		(24,900)	(24,819)
Profit / (Loss) before income tax		(5,456)	(6,091)
Income tax expense		(566)	(6,625)
Profit / (Loss) for the period		(6,022)	(12,716)

The profit 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*	September 30, 2025	December 31, 2024
Assets				
	Property, plant and equipment	*2*	274,513	291,314
	Right-of-use assets	*3*	9,918	11,846
	Intangible assets		238	518
	Deferred tax assets		101,869	101,848
Total non-current assets			386,538	405,526
	Inventories		1,457	1,513
	Trade and other receivables		49,519	33,083
	Contract assets		8,409	5,688
	Prepayments for current assets		4,570	2,717
	Cash and cash equivalents		63,566	44,920
Total current assets			127,521	87,921
Total assets			514,059	493,447
Equity				
	Issued share capital		170,000	170,000
	Share premium		198,568	198,568
	Translation reserve		(10,286)	(12,986)
	Other reserves		259	259
	Employee benefits reserve		(20,074)	(18,650)
	Accumulated deficit		(94,994)	(88,972)
Total equity attributable to equity holder of the Company			243,473	249,219
Liabilities				
	Loans and borrowings	*4*	129,509	111,884
	Lease liabilities	*3*	10,452	11,464
	Employee benefits		7,782	6,389
Total non-current liabilities			147,743	129,737
	Loans and borrowings	*4*	40,000	40,000
	Lease liabilities	*3*	3,508	2,960
	Trade and other payables, including derivatives		67,833	43,641
	Contract liabilities		11,502	28,890
Total current liabilities			122,843	115,491
Total liabilities			270,586	245,228
Total equity and liabilities			514,059	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**
Loss for the period	-	-	-	-	-	(6,022)	(6,022)
Movement employee benefits reserve net of tax (IAS 19)	-	-	-	-	(1,424)	-	(1,424)
Foreign currency translation differences	-	-	2,700	-	-	-	2,700
Total comprehensive income	-	-	2,700	-	(1,424)	(6,022)	(4,746)
Balance at September 30, 2025	**170,000**	**198,568**	**(10,286)**	**259**	**(20,074)**	**(94,994)**	**243,473**

The interim financial statements have not been audited

Condensed consolidated interim statement of cash flows

In thousands of U.S.$	**September 30, 2025**	**September 30, 2024**
Net cash from (used in) operating activities	5,388	88,587
Net cash from (used in) investing activities	1,091	(301)
Net cash from (used in) financing activities	10,566	(27,767)
Translation effect on cash	1,601	(93)
Net increase / (decrease) in available cash and cash equivalents	18,646	60,426
Cash and cash equivalents at the beginning of the period	44,920	21,734
Cash and cash equivalents at the end of the period	63,566	82,160

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 September 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.$	**September 30, 2025**	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**
Total segment revenue	169,080	171,272	88,053	28,811	257,133	200,083
Total cost of operations	(133,432)	(112,202)	(67,811)	(26,135)	(201,243)	(138,337)
Unallocated income/ (expenses)					(17,125)	(18,667)
EBITDA	35,648	59,070	20,242	2,676	38,765	43,079
Depreciation and amortization	(16,382)	(21,443)	(2,939)	(2,908)	(19,321)	(24,351)
Results from operating activities (EBIT)	19,266	37,627	17,303	(232)	19,444	18,728
Net finance costs					(24,900)	(24,819)
Income tax benefit/ (expense)					(566)	(6,625)
Result for the period					(6,022)	(12,716)
Segment assets	370,558	403,572	41,394	43,163	411,952	446,735
Unallocated assets					102,107	100,192
Total assets					514,059	546,927
Segment liabilities	209,057	236,829	61,529	72,618	270,586	309,447
Capital expenditure	-	370	87	370	87	370

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 equipment	Total
Cost:				
As at January 1, 2025	1,482,118	552,563	12,675	2,047,356
Additions	-	-	87	87
Translation result	-	-	48	48
As at September 30, 2025	1,482,118	552,563	12,810	2,047,491
Accumulated depreciation and impairment losses:				
As at January 1, 2025	1,333,158	413,962	8,922	1,756,042
Depreciation for the period	7,957	8,145	799	16,901
Translation result	-	-	35	35
As at September 30, 2025	1,341,115	422,107	9,756	1,772,978
Net book value	141,003	130,456	3,054	274,513

As of September 30, 2025, an amount of U.S.$101,481 (September 30, 2024: U.S.$101,481) relating to capitalized interest is included in the historical cost value of the FPSOs and FPSOs held for conversion. During the periods ended September 30, 2025 and 2024 no interest was capitalized. Depreciation of right of use assets amounted U.S.$2,141 thousand and amortization of intangible assets amounted U.S.$279 thousand for the nine-month period ended September 30, 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	-	190	-	190
Disposals	-	(173)	-	(173)
Translation result	133	2	-	135
As at September 30, 2025	26,040	943	700	27,683

Accumulated depreciation

In thousands of U.S.$				
As at January 1, 2025	14,538	497	650	15,685
Charge for the year	1,973	134	34	2,141
Disposals	-	(165)	-	(165)
Translation result	103	1	-	104
As at September 30, 2025	16,614	467	684	17,765

Carrying amount

In thousands of U.S.$				
As at September 30, 2025	9,426	476	16	9,918

Lease liabilities

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

In thousands of U.S.$	**September 30, 2025**	**December 31, 2024**
Non-current liabilities		
Lease liabilities	10,452	11,464
Current liabilities		
Lease liabilities	3,508	2,960

4. Loans and borrowings

In thousands of U.S.$	September 30, 2025	December 31, 2024
Non-current liabilities		
Long-term Term loan	33,999	-
Unsecured bond	95,510	111,884
	129,509	111,884
Current liabilities		
Current portion Unsecured bond	40,000	40,000
	40,000	40,000

The amount of the Unsecured bond as per September 30, 2025 amounting to U.S.$95.5 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.$4.5 million. The amount of the Term loan as per September 30, 2025 amounting to U.S.$34.0 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.$1.0 million. The outstanding bank loans as per September 30, 2025 amounting to nil as the Revolving Credit Facility has been undrawn.