

Aurelia Energy N.V.

Quarterly report

For the period ended December 31, 2025



FPSO Aoka Mizu

Results and main developments for year ended December 31, 2025

Fourth quarter results

The net result after tax for the year ended December 31, 2025 amounted to a loss of U.S.\$81.2 million compared to a profit of U.S.\$2.4 million for the year ended December 31, 2024. EBITDA for the year ended December 31, 2025 was U.S.\$58.4 million compared to U.S.\$60.5 million for the year ended December 31, 2024. The results for the year 2025 were mainly impacted by the following items:

The SPM division generated a U.S.\$11.3 million EBITDA in the fourth quarter of 2025, resulting in U.S.\$31.6 million EBITDA in the year ending December 31, 2025 compared to U.S.\$8.0 million EBITDA for the year ending December 31, 2024. In the year 2025 as well as the year 2024, main contributors to the SPM EBITDA are EPC projects. In 2025 and 2024, EBITDA was mainly driven by one EPC project with a significant EBITDA outlook. This project accelerated during the year resulting in a higher EBITDA contribution.

The EBITDA for the FPSO division in the fourth quarter of 2025 amounted to U.S.\$13.8 million, resulting in U.S.\$49.5 million EBITDA for the year 2025 compared to U.S.\$72.5 million EBITDA for the year 2024. The U.S.\$23.0 million decrease in EBITDA compared to the year 2024 was driven by a U.S.\$19.6 million decrease of EBITDA for 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 was amended to a 50/50 profit sharing arrangement. The FPSO Aoka Mizu still has an undefined end date with the current customer with a 90-day cancellation period that can be invoked by both Bluewater and the customer. Bluewater will furnish a cancellation notice to the current customer to terminate the existing agreements so that the FPSO Aoka Mizu will leave the Lancaster field. The current outlook for the FPSO leaving the field in the second quarter of 2026. EBITDA of the FPSO Bleo Holm decreased with U.S.\$7.3 million compared to 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 since the second quarter of 2025. EBITDA of the FPSO Haewene Brim increased with U.S.\$1.9 million compared to the year 2024. The lay-up cost of the 2 FPSO's held for conversion decreased with U.S.\$0.1 million in 2025. Finally, the net tender costs decreased with U.S.\$2.0 million in 2025 compared to the year 2024. This was mainly the result of decreased tender activities plus tender cost and pre-FEED and studies could partly be charged to clients.

During the year 2025, unallocated expenses amounted to U.S.\$22.7 million, compared to U.S.\$20.0 million unallocated expenses for the year 2024. Overhead recovery mainly decreased due to lower project activity in 2025.

Depreciation and amortization expenditure in the year of 2025 remains same as in 2024 and amounted to U.S.\$25.8 million compared to U.S.\$25.9 million in the year 2024. At the end of 2025 impairments were recognized for the FPSO Glas Dowr and FPSO Munin for a total amount of U.S.\$105.7 million. These impairments have been recorded following analysing of the prospects for these FPSOs. An impairment reversal of U.S.\$36.9 has been recognized for the FPSO Aoka Mizu, driven by the contracts that became effective December 19, 2025 with a customer for a field development in the South-Atlantic Ocean.

Finance expenses were U.S.\$4.6 million lower compared to the previous year, at U.S.\$25.4 million in the year 2025 versus U.S.\$30.0 million in the year 2024. The interest costs of the unsecured bond decreased with U.S.\$4.8 million in the year 2025. The outstanding amount under the unsecured bond is U.S.\$120.0 million compared to U.S.\$160.0 million at the end of the year 2024. The amortization costs of the bond decreased with U.S.\$0.8 million in 2025 versus 2024. 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.\$2.4 million in 2025. Amortized debt arrangement fees for the Term Loan amounted to U.S.\$0.7 million. The RCF interest decreased with U.S.\$0.2 million from U.S.\$0.3 million in the year 2024 to U.S.\$0.1 million in the year 2025. The amortization costs of the RCF decreased with U.S.\$0.1 million compared to the year 2024. Unutilized ongoing fees of the RCF decreased with U.S.\$0.1 million at U.S.\$0.4 million in the year 2024 to U.S.\$0.3 million in the year 2025. Other interest costs decreased by U.S.\$0.3 million in the year 2025 compared to the year 2024. Interest income

increased with U.S.\$1.3 million from U.S.\$0.1 in 2024 to U.S.\$1.4 million in 2025.

Currency exchange results were U.S.\$6.5 million negative in the year 2025 compared to U.S.\$2.1 million positive in the year 2024. The decrease 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 year 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 1.34 at the end of the year 2025. Bluewater is exposed to fluctuations in foreign currency exchange rates, because a portion of its expenses and financial indebtedness is denominated in currencies that are different from Bluewater's revenues. The Company only hedges part of the currency exposure.

Income tax expense for the year 2025 amounted to U.S.\$12.4 million versus U.S.\$4.3 million income tax expense for the year 2024. The U.S.\$12.4 million tax expense in 2025 mainly relates to a U.S.\$12.0 million decrease of the Deferred Tax Assets. The lack of matured prospects for the FPSO Glas Dowr and FPSO Munin in combination with 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 has been recognized in relation to 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 Kazakhstan. 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 were appointed. Bluewater was informed that the Prax Group's UK and European Retail business, Upstream and international operations would continue to operate outside of insolvency. Prax reached a share purchase agreement with Serica. The closing of this agreement became effective in December 2025.

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 on October 13, 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 was signed with a customer for 2 Calm buoy systems. The contract value is around USD 50 million. Delivery is planned mid-2026.

On December 19, 2025 a contract became effective with a customer for the FPSO Aoka Mizu and SPM related work (upgrading the vessel for the assignment) for the Sea Lion field in the Sout-Atlantic Ocean. The lease contract is 12 years with 8 annual extensions options thereafter. The contracted EBITDA-backlog is estimated by Bluewater to exceed U.S.\$650 million. Conversion work is expected to commence in the third quarter of 2026. The FPSO Aoka Mizu is currently operates on the Lancaster field with 90-day cancellation period that can be invoked by both Bluewater and the customer. Bluewater will furnish a cancellation notice to the current customer to terminate the existing agreements so that the FPSO Aoka Mizu will leave the Lancaster field. The current outlook for the FPSO leaving the field in the second quarter of 2026.

On December 10, 2025 the extension option for the Bleo Holm FPSO charter contract with the current customer has been executed. The contract is extended through the third quarter of 2027.

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 December 31, 2025

<i>In thousands of U.S.\$</i>	<i>Note</i>	December 31, 2025	December 31, 2024
Operating activities			
Revenues	1	346,763	270,588
Raw materials, consumables used and other operating costs		(230,994)	(164,103)
Employee benefits expense		(57,397)	(45,972)
EBITDA		58,372	60,513
Depreciation and amortization expense	2	(25,747)	(25,885)
Impairment of property, plant and equipment		(105,739)	-
Reversal Impairment of property, plant and equipment		36,195	-
Results from operating activities (EBIT)		(36,919)	34,628
Finance income		1,407	89
Finance expenses		(26,823)	(30,096)
Currency exchange results		(6,496)	2,166
Net finance expense		(31,912)	(27,841)
Profit/ (loss) before income tax		(68,831)	6,787
Income tax benefit		(12,356)	(4,339)
Profit/ (loss) for the period		(81,187)	2,448

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

<i>In thousands of U.S.\$</i>	<i>Note</i>	December 31, 2025	December 31, 2024
Assets			
Property, plant and equipment	2	199,470	291,314
Right-of-use assets	3	9,411	11,846
Intangible assets		146	518
Deferred tax assets		89,864	101,848
Total non-current assets		<u>298,891</u>	<u>405,526</u>
Inventories		1,457	1,513
Trade and other receivables		81,787	33,083
Contract assets		9,368	5,688
Prepayments for current assets		3,320	2,717
Cash and cash equivalents		47,811	44,920
Total current assets		<u>143,743</u>	<u>87,921</u>
Total assets		<u>442,634</u>	<u>493,447</u>
Equity			
Issued share capital		170,000	170,000
Share premium		198,568	198,568
Translation reserve		(10,285)	(12,986)
Legal reserves		64	259
Employee benefits reserve		(18,612)	(18,650)
Accumulated deficit		(169,964)	(88,972)
Total equity attributable to equity holder of the Company		<u>169,770</u>	<u>248,219</u>
Liabilities			
Loans and borrowings	4	-	111,884
Lease liabilities	3	9,792	11,464
Employee benefits		6,071	6,389
Total non-current liabilities		<u>15,863</u>	<u>129,737</u>
Loans and borrowings	4	155,748	40,000
Lease liabilities	3	3,500	2,960
Trade and other payables, including derivatives		93,172	43,641
Contract liabilities		4,581	28,890
Total current liabilities		<u>257,001</u>	<u>115,491</u>
Total liabilities		<u>272,864</u>	<u>245,228</u>
Total equity and liabilities		<u>442,634</u>	<u>493,447</u>

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	Legal 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	-	-	-	-	-	(81,187)	(81,187)
Movement in legal reserve	-	-	-	(195)	-	195	-
Movement employee benefits re- serve net of tax (IAS 19)	-	-	-	-	38	-	38
Foreign currency translation differ- ences	-	-	2,700	-	-	-	2,700
Total comprehensive income	-	-	2,700	(195)	38	(80,992)	(78,449)
Balance at December 31, 2025	170,000	198,568	(10,286)	64	(18,612)	(169,964)	169,770

The interim financial statements have not been audited

Condensed consolidated interim statement of cash flows

<i>In thousands of U.S.\$</i>	December 31, 2025	December 31, 2024
Net cash from (used in) operating activities	5,306	72,902
Net cash from (used in) investing activities	1,211	(616)
Net cash from (used in) financing activities	(5,614)	(48,225)
Translation effect on cash	1,988	(845)
Net increase / (decrease) in available cash and cash equivalents	2,891	23,186
Cash and cash equivalents at the beginning of the period	44,920	21,734
Cash and cash equivalents at the end of the period	47,811	44,920

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 December 31, 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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>In thousands of U.S.\$</i>						
Total segment revenue	213,828	217,051	132,935	53,537	346,763	270,588
Total cost of operations	(164,333)	(144,568)	(101,351)	(45,516)	(265,684)	(190,084)
Unallocated income/ (expenses)					(22,707)	(19,991)
EBITDA	49,495	72,483	31,584	8,021	58,372	60,513
Depreciation and amortization	(21,842)	(21,812)	(3,905)	(4,073)	(25,747)	(25,885)
Impairment of property, plant and equipment	(105,739)	-	-	-	(105,739)	-
Reversal Impairment of property, plant and equipment	36,195	-	-	-	36,195	-
Results from operating activities (EBIT)	(41,891)	50,671	27,679	3,948	(36,919)	34,628
Net finance costs					(31,912)	(27,841)
Income tax benefit/ (expense)					(12,356)	(4,339)
Result for the period					(81,187)	2,448
Segment assets	308,960	353,311	43,664	37,770	352,624	391,081
Unallocated assets					90,010	102,366
Total assets					442,634	493,447
Segment liabilities	212,912	172,957	59,952	72,271	272,864	245,228
Capital expenditure	-	-	196	705	196	705

There are no unallocated capital expenditures in 2025 and 2024.

2. Property, plant and equipment

<i>In thousands of U.S.\$</i>	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	-	-	196	196
Translation result	-	-	47	47
As at December 31, 2025	<u>1,482,118</u>	<u>552,563</u>	<u>12,918</u>	<u>2,047,599</u>
Accumulated depreciation and impairment losses:				
As at January 1, 2025	1,333,158	413,962	8,922	1,756,042
Depreciation for the period	10,609	10,862	1,039	22,510
Impairment of property, plant and equipment	-	105,739	-	105,739
Impairment of property, plant and equipment	(36,195)	-	-	(36,195)
Translation result	-	-	33	33
As at December 31, 2025	<u>1,307,572</u>	<u>530,563</u>	<u>9,994</u>	<u>1,848,129</u>
Net book value	<u>174,546</u>	<u>22,000</u>	<u>2,924</u>	<u>199,470</u>

As of December 31, 2025, an amount of U.S.\$101,481 (December 31, 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 December 31, 2025 and 2024 no interest was capitalized. Depreciation of right of use assets amounted U.S.\$2,867 thousand and amortization of intangible assets amounted U.S.\$370 thousand for the year 2025.

3. Right-of-use assets

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

In thousands of U.S.\$

Cost	Property	Vehicles	Office equipment	Total
As at January 1, 2025	25,907	924	700	27,531
Additions	141	271	-	412
Disposals	-	(290)	-	(290)
Translation result	132	2	-	134
As at December 31, 2025	<u>26,180</u>	<u>907</u>	<u>700</u>	<u>27,787</u>
Accumulated depreciation				
As at January 1, 2025	14,538	497	650	15,685
Charge for the year	2,640	183	44	2,867
Disposals	-	(281)	-	(281)
Translation result	103	2	-	105
As at December 31, 2025	<u>17,281</u>	<u>401</u>	<u>694</u>	<u>18,376</u>
Carrying amount				
As at December 31, 2025	<u>8,899</u>	<u>506</u>	<u>6</u>	<u>9,411</u>

Lease liabilities

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

<i>In thousands of U.S.\$</i>	December 31, 2025	December 31, 2024
Non-current liabilities		
Lease liabilities	<u>9,975</u>	<u>11,464</u>
Current liabilities		
Lease liabilities	<u>3,561</u>	<u>2,960</u>

4. Loans and borrowings

<i>In thousands of U.S.\$</i>	December 31, 2025	December 31, 2024
Non-current liabilities		
Unsecured bond	-	111,884
	-	111,884
Current liabilities		
Current portion of bank loans	4,930	-
Current portion Term loan	34,221	-
Current portion unsecured bond	116,597	40,000
	155,748	40,000

The current portion of the Unsecured bond as per December 31, 2025 amounting to U.S.\$116.6 million is the net balance of the U.S.\$120.0 million unsecured bond loan and the current balance of unamortized borrowing costs of U.S.\$3.4 million. The amount of the Term loan as per December 31, 2025 amounting to U.S.\$34.2 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.\$0.8 million. The outstanding bank loans as per December 31, 2025 was U.S.\$5.0 million. The current balance of unamortized borrowing costs related to the bank loans is U.S.\$0.7 million. All loans will become due in 2026.