

Aurelia Energy N.V.

Quarterly report

For the period ended March 31, 2025



FPSO Munin

Results and main developments for the three months ended March 31, 2025

First quarter results

The net result after tax for the first quarter of 2025 amounted to a loss of U.S.\$1.0 million compared to a loss of U.S.\$1.0 million for the first quarter of 2024. EBITDA for the first quarter of 2025 was U.S.\$14.2 million compared to U.S.\$15.1 million for the first quarter of 2024. The financial results for the first quarter of 2025 were mainly impacted by the following items:

The SPM division generated U.S.\$5.7 million EBITDA in the first quarter of 2025 compared to U.S.\$1.0 million EBITDA for the first quarter of 2024. In the first quarter of 2025, EBITDA was mainly driven by one significant EPC contract. The progress on this project accelerated, resulting in increased EBITDA contribution.

The EBITDA for the FPSO division in the first quarter of 2025 amounted to U.S.\$13.0 million compared to U.S.\$19.7 million EBITDA for the first quarter of 2024. The U.S.\$6.7 million decrease in EBITDA compared to the first quarter of 2024 was mainly driven by a U.S.\$5.4 million decrease in EBITDA for the FPSO Aoka Mizu. Tariffs slightly increased with U.S.\$0.7 million compared to the first quarter of 2024 as production levels slightly declined over time. Finally EBITDA from operational activities decreased with U.S.\$0.5 million. EBITDA for the FPSO Bleo Holm decreased with U.S.\$2.4 million compared with the first quarter 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 production levels were low due to planned maintenance. EBITDA for the FPSO Haewene Brim increased with U.S.\$1.5 million compared with the first three months of 2024. This was mainly driven a loss of U.S.\$1.3 million EBITDA on the POSA in the first three months of 2024. The facility fee increased with U.S.\$0.2 million compared to the same period in 2024. Finally, the FPSO tender costs increased with U.S.\$0.5 million in the first quarter of 2025 compared to the first quarter of 2024. This is the result of increased tender- and pre-FEED study activities. These costs could partially be charged to clients.

Unallocated expenses amounted to U.S.\$4.5 million in the first quarter of 2025, compared to U.S.\$5.6 million unallocated expenses for the first quarter of 2024. Main contributor to the decreased unallocated expenses was the increased overhead recovery. This is the result of increased project activity compared to the first three months of 2024.

Depreciation and amortization expenditure in the first quarter of 2025 decreased with U.S.\$1.7 million and amounted to U.S.\$6.4 million compared to U.S.\$8.1 million for the first quarter 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.\$1.5 million lower compared to the previous year, at U.S.\$6.4 million versus U.S.\$7.9 million for the first quarter of 2024. The interest costs of the unsecured bond decreased with U.S.\$1.2 million in the first quarter of 2025. The outstanding amount under the unsecured bond is U.S.\$160.0 million compared with U.S.\$200.0 million in the first quarter of 2024. The amortization costs of the bond decreased with U.S.\$0.2 million. Finally other finance expenses decreased with U.S.\$0.1 million in the first quarter of 2025 compared with the first three months of 2024.

Currency exchange results were U.S.\$2.2 million negative in the first quarter of 2025 compared to U.S.\$0.1 million positive in the first quarter 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 quarter 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 1.08 and GBP/USD 1.29 at the end of the first 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 expense for the first quarter of 2025 amounted to U.S.\$0.2 million versus U.S.\$0.1 million income tax expense for the first quarter of 2024. The U.S.\$0.2 million income tax expense in the first quarter of 2025 and 2024 mainly 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 Kazakhstan. 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. 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.

Bluewater raised additional Working capital facilities in the form of a U.S.\$35.0 million Term loan 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 May 16, 2025 an EPC Letter of Award became effective 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 March 31, 2025

<i>In thousands of U.S.\$</i>	<i>Note</i>	March 31, 2025	March 31, 2024
Operating activities			
Revenues	1	71,568	64,294
Raw materials, consumables used and other operating costs		(44,015)	(37,619)
Employee benefits expense		(13,362)	(11,617)
EBITDA		14,191	15,058
Depreciation and amortization expense	2	(6,442)	(8,120)
Results from operating activities (EBIT)		7,749	6,938
Finance income		328	26
Finance expenses		(6,716)	(7,924)
Currency exchange results		(2,237)	130
Net finance expense		(8,625)	(7,768)
Loss before income tax		(876)	(830)
Income tax benefit/ (expense)		(153)	(130)
Loss for the period		(1,029)	(960)

The 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>			March 31, 2025	December 31, 2024
	Note			
Assets				
Property, plant and equipment	2		285,743	291,314
Right-of-use assets	3		11,249	11,846
Intangible assets			424	518
Deferred tax assets			101,857	101,848
Total non-current assets			399,273	405,526
Inventories			1,693	1,513
Trade and other receivables			34,362	33,083
Contract assets			7,449	5,688
Prepayments for current assets			4,387	2,717
Cash and cash equivalents			77,073	44,920
Total current assets			124,964	87,921
Total assets			524,237	493,447
Equity				
Issued share capital			170,000	170,000
Share premium			198,568	198,568
Translation reserve			(11,798)	(12,986)
Other reserves			259	259
Employee benefits reserve			(19,096)	(18,650)
Accumulated deficit			(90,001)	(88,972)
Total equity attributable to equity holder of the Company			247,932	249,219
Liabilities				
Loans and borrowings	4		147,003	111,884
Lease liabilities	3		11,241	11,464
Employee benefits			6,821	6,389
Total non-current liabilities			165,065	129,737
Loans and borrowings	4		40,000	40,000
Lease liabilities	3		3,103	2,960
Trade and other payables, including derivatives			47,216	43,641
Contract liabilities			20,921	28,890
Total current liabilities			111,240	115,491
Total liabilities			276,305	245,228
Total equity and liabilities			524,237	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	-	-	-	-	-	(1,029)	(1,029)
Movement employee benefits re- serve	-	-	-	-	(446)	-	(446)
Foreign currency translation differ- ences	-	-	1,188	-	-	-	1,188
Total comprehensive income	-	-	1,188	-	(446)	(1,029)	(287)
Balance at March 31, 2025	170,000	198,568	(11,798)	259	(19,096)	(90,001)	247,932

The interim financial statements have not been audited

Condensed consolidated interim statement of cash flows

<i>In thousands of U.S.\$</i>	March 31, 2025	March 31, 2024
Net cash from (used in) operating activities	(1,519)	11,627
Net cash from (used in) investing activities	266	(84)
Net cash from (used in) financing activities	33,095	(5,920)
Translation effect on cash	311	(829)
Net increase / (decrease) in available cash and cash equivalents	32,153	4,794
Cash and cash equivalents at the beginning of the period	44,920	21,734
Cash and cash equivalents at the end of the period	77,073	26,528

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 March 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	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<i>In thousands of U.S.\$</i>						
Total segment revenue	39,730	55,299	31,838	8,995	71,568	64,294
Total cost of operations	(26,683)	(35,631)	(26,208)	(8,011)	(52,891)	(43,642)
Unallocated income/ (expenses)					(4,486)	(5,594)
EBITDA	13,047	19,668	5,630	984	14,191	15,058
Depreciation and amortization	(5,456)	(7,145)	(986)	(975)	(6,442)	(8,120)
Results from operating activities (EBIT)	7,591	12,523	4,644	9	7,749	6,938
Net finance costs					(8,625)	(7,768)
Income tax benefit/ (expense)					(153)	(130)
Result for the period					(1,029)	(960)
Segment assets	389,035	368,772	32,921	41,863	421,956	410,635
Unallocated assets					102,304	106,552
Total assets					524,260	517,187
Segment liabilities	214,991	221,505	61,314	47,942	276,305	269,447
Capital expenditure	-	-	62	110	62	110

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	-	-	62	62
Translation result	-	-	21	21
As at March 31, 2025	1,482,118	552,563	12,758	2,047,439
Accumulated depreciation and impairment losses:				
As at January 1, 2025	1,333,158	413,962	8,922	1,756,042
Depreciation for the period	2,652	2,715	272	5,639
Translation result	-	-	15	15
As at March 31, 2025	1,335,810	416,677	9,209	1,761,696
Net book value	146,308	135,886	3,549	285,743

As of March 31, 2025, an amount of U.S.\$101,481 (March 31, 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 March 31, 2025 and 2024 no interest was capitalized. Depreciation of right of use assets amounted U.S.\$709 thousand and amortization of intangible assets amounted U.S.\$94 thousand for the first quarter of 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

Cost

<i>In thousands of U.S.\$</i>	Property	Vehicles	Office equipment	Total
As at January 1, 2025	25,907	924	700	27,531
Additions	-	106	-	106
Disposals	-	(98)	-	(98)
Translation result	67	1	-	68
As at March 31, 2025	25,974	933	700	27,607

Accumulated depreciation

<i>In thousands of U.S.\$</i>				
As at January 1, 2025	14,538	497	650	15,685
Charge for the year	653	43	13	709
Disposals	-	(90)	-	(90)
Translation result	54	-	-	54
As at March 31, 2025	15,245	450	663	16,358

Carrying amount

<i>In thousands of U.S.\$</i>				
As at March 31, 2025	10,729	482	37	11,249

Lease liabilities

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

<i>In thousands of U.S.\$</i>	March 31, 2025	December 31, 2024
Non-current liabilities		
Lease liabilities	11,241	11,464
Current liabilities		
Lease liabilities	3,103	2,960

4. Loans and borrowings

In thousands of U.S.\$

Non-current liabilities

Long-term Term loan

Unsecured bond

March 31, December 31,
2025 2024

33,856 -

113,147 111,884

147,003 111,884

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.\$113.1 million is the net balance of the U.S.\$160.0 million unsecured bond loan, the current portion of U.S.\$40.0 million and the current balance of unamortized borrowing costs of U.S.\$6.9 million. The amount of the Term loan as per March 31, 2025 amounting to U.S.\$33.9 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.\$1.1 million. The outstanding bank loans as per March 31, 2025 amounting to nil as no part of the Revolving Credit Facility has been drawn.