

Ferdocean Shipping

Monthly Report per. 16.12.2025

FERDOCEAN
SHIPPING

STRICTLY PRIVATE AND CONFIDENTIAL



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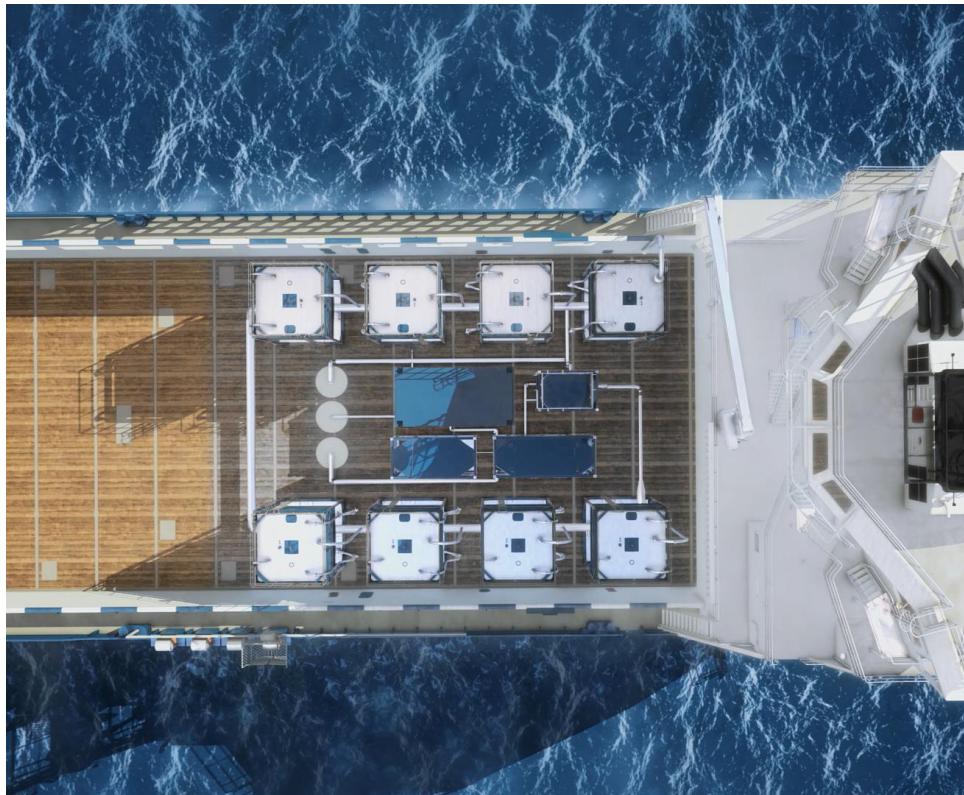
1 Master Callender

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5 Other



MASTER CALLENDER



Master Calendar

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DES	RESPONSIBLE
Weekly Management meetings	Every Mnday & Friday 09:00 CET		Every Mnday & Friday 09:00 CET	CEO									
Management monthly review	First Monday of month 09:30		First Monday of month 09:30	CEO									
Board Meetings/ Calls - (Dates are subject to change)		Thursday 27.02 - 10:00		Thursday 24.04 - 10:00		Thursday 26.06 - 10:00			Thursday 25.09 - 10:00		Thursday 20.11 - 10:00	Thursday 18.12 - 10:00	Chairman
Monthly Report to Board	Friday 17.09	Friday 21.09	Friday 21.09	Friday 18.09	Friday 16.09	Friday 20.09			Friday 19.09	Friday 17.10	Friday 14.11	Tuesday 16.12	CEO
Other													

* Changes will be continuously updated and revised in the following month's report

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FINANCE & ECONOMICS



Status Finanse - NOK

	Des		2026
Bank Account p.t	kr 1 052 489		
Inncomming - Jan			kr 1 550 000
Total Bank	kr 1 052 489		
Account payable	kr 269 765		
Loan DNB	-kr 2 970 000		
Credit	kr -		
Convertible Loan (eks interest)	kr 11 000 000		
To be converted by end Feb			kr 11 000 000

FINANCE & ECONOMICS

Ferdocean Shipping AS
NO 923 989 757 MVA

Arsregnskap (2025) - Åpent 2025-01-01 - 2025-12-31

Arsregnskap (2025) - Åpent (Årsregnskap 2025)

Årsregnskap (2025) - Åpent														
Beskrivelse	Regnskapsperioder													
	Jan	Feb	Mars	April	Mai	Juni	Juli	Aug	Sept	Okt	Nov	Des	2025	2024
Periode lukket	2025-08-12 (Jansso/JT)	2025-08-12 (Jansso/JT)	2025-09-23 (Jansso/JT)	2025-11-20 (Jansso/JT)	2025-11-20 (Jansso/JT)	2025-11-20 (Jansso/JT)	2025-11-20 (Jansso/JT)							
Periode gjenåpnet														
Resultatregnskap														
Driftsinntekter														
Driftskostnader	-337 087	-362 694	-639 755	-367 542	-509 818	-326 279	-1 030 383	-2 565 685	-935 451	-569 686	-771 684	-334 314	-8 750 380	-7 251 353
Driftsresultat	-337 087	-362 694	-639 755	-367 542	-509 818	-326 279	-1 030 383	-2 565 685	-935 451	-569 686	-771 684	-334 314	-8 750 380	-7 251 353
Finansinntekter			536					56 648				57 184	18 712	
Finanskostnader	-126	-2 454	-107 171	-305 922	-56 138	-281 879	-33 931	-56 195	-75 667	-113 041	-272 150		-1 304 675	-828 657
Ekstraordinære inntekter														
Ekstraordinære kostnader														
Resultat før skatt	-337 213	-365 148	-746 927	-672 928	-565 956	-608 158	-1 064 314	-2 621 880	-954 471	-682 728	-1 043 834	-334 314	-9 997 871	-8 061 298
Balanse														
Eiendeler	3 065 634	3 046 038	1 861 966	1 670 465	6 464 442	5 385 136	5 130 691	5 833 784	5 200 128	4 592 198	3 293 640	3 203 025	3 203 025	1 405 219
Egenkapital	-5 666 981	-5 666 981	-5 666 981	-5 666 981	-5 666 981	-5 666 981	-5 666 981	-5 666 981	-5 666 981	-5 666 981	-5 666 981	-5 666 981	-5 666 981	-5 666 981
Gjeld	17 131 126	17 476 678	17 039 532	17 520 960	22 880 893	22 409 745	23 219 614	26 544 587	26 865 402	26 940 200	26 685 476	26 929 175	26 929 175	15 133 498
Udisponert resultat	-337 213	-702 361	-1 449 288	-2 122 216	-2 688 172	-3 296 330	-4 360 645	-6 982 525	-7 936 995	-8 619 723	-9 663 557	-9 997 871	-9 997 871	-8 061 298
Sum egenkapital og gjeld	11 126 932	11 107 336	9 923 264	9 731 762	14 525 739	13 446 434	13 191 988	13 895 082	13 261 426	12 653 496	11 354 938	11 264 323	11 264 323	1 405 219

tirsdag 16.desember 2025

ID: Runar Nilsen

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BUSINESS ACTIONS

Priority	Company / Project	Country	Location	Objective	Goal	Notes	Startup When	In charge	Status
High	Equinor (Archer)	Norway	North Sea	Full scope vessel and operation on fixed terms.	Long-term contract	MoU in place. Postponed due to Ferocean lacking financial capacity.	Q22026	Runar	In Progress
High	AkerBP	Norway	NCS	Full scope vessel and operation on fixed terms.	Sign longterm contract	Ferocean presented a vessel-based waste management solution for Aker BP's drilling operations. With 150-200 wells planned, onshore capacity will be insufficient. The system enables offshore handling and treatment of slop and cuttings, reducing crane lifts, logistics, and emissions. A feasibility study was proposed, and Aker BP will assess the concept internally.	Q2/Q3 2026	Runar	In Progress
High	Dolphin	Norway	NCS	Dolphin in the process of contracts in India and North Sea	Sign frame agreement	Discussion started. Agreement draft circulated.	Q1 2026	Runar	In Progress
High	Lundin	Norway	NCS & Barents Sea	Participate in ongoing projects	Participate 2026	TBR	2026/2027	Runar	In Progress
High	NOBLE	Norway	NCS	Participate together with Maersk in all NOBLE on bids at NCS and international contracts	Sign longterm contract	We have Master Frame Agreement with NOBLE (Maersk). FOS has been included in their proposal to projects going forward. TBA further negotiation	2026	Runar	In Progress
High	DNO	Norway	Maria - NCS	Ongoing discuss projects going forward	Sign LOI for participation	Planning started and goal is to have LOI in place latest Q1 2026	TBA	Runar	Not Started
High	Saudi Cleanup (GESCO)	Saudi Arabia	Saudi Araia	Full scope vessel and operation on fixed terms.	Sign longterm contract for the landbased Cleanup project 1 in Saudi	Large cleanup project in Saudi. Aramco end-customer. Ongoing negotiations. Full Technical Scope agreed between parties. Model for 3step contract model in place. Opportunity for full Offshore scope as well. Contract to be signed and closed in Q42025 with startup 2026. Meetings scheduled 1-3 Nov	2026	Runar	In Progress
High	Saudi Cleanup 2 (SPS)	Saudi Arabia	Saudi Arabia	Full scope vessel and operation on fixed terms.	Sign longterm contract for the landbased Cleanup project 2 in Saudi	Large cleanup project in Saudi. Aramco end-customer. Ongoing negotiations. Meetings scheduled 1 - 3 Nov	2026	Runar	In Progress
High	Mellitha Oil & Gas	Med Sea	Libyan Waters	Full scope vessel and operation on fixed terms.	Sign longterm contract	Prequalification is done, ENI and Mellithas concilition is that FOS is the preferred Waste Management partner for the wells on NC 41. Ongoing contract and startup negotiation. Meetings scheduled 18-20th Nov	2026	Runar	In Progress
High	BE - Nigeria	Africa and Nigeria	On and Offshore	Full scope vessel and operation on fixed terms.	Sign longterm contract	Long term landbased contract more or less fully agreed upon. FOS have strictly requested for Full Bank Guarantee from liable bank in US or other. TBA further process	2026	Runar	In Progress
High	KOC	Kuwait	Kuwait On and Offshore	Land Based full Waste Management Plant for the KOC region. Full scope vessel and operation on fixed terms.	Sign longterm contract	Ongoing discussion with KOC via our agent Arabeia Gulf Perf in Kuwait. Entering tenderprocess for submitting end dec 25. KOC in action to prequalify FOS for operation	2026	Runar	In Progress
High	Saudi Aramco	Saudi Arabia	Saudi - On and Offshore	Land Based full Waste Management Plant for the Saudi region. Full scope vessel and operation on fixed terms.	Sign longterm contract	Ongoing discussion with SA and testing of Water Treatment unit ongoing. Recalculating on SOW to be submitted w2-2026. All inclusive on deck, and all inclusive on site.	2026	Runar	In Progress
High	North Oil Company (QP and Total)	Qatar	Al Shaheen Gallaf	Full scope project	Sign LOI Q3 2025/ Q1 2026	In discussion for contract negotiation	TBA	Runar	In Progress
High	Qatar Petroleum	Qatar	Qatar	Discuss participation in NF Expansion East project		Find solutions where we can participate and sign LOI before contract negotiation	TBA	Runar	In Progress
High	ExxonMobil	Guyana	Guyana waters	Continue discussions with HQ in Houston and in Guyana.	Contract	Understand Local rules ref. dispose to sea, Local content and sign LOI	TBA	Runar	In Progress
Medium	Wintershall	Norway	North Sea	Continue cooperation and plan for 2026 and onwards	Enter in to longterm contract.	Drilling program postponed. LOI have been entered and Contract was landed ready to be signed in 2023, however stranded due to lack of capital for project from FOS side.	TBA	Runar	In Progress

* Extracts from the most active business cases

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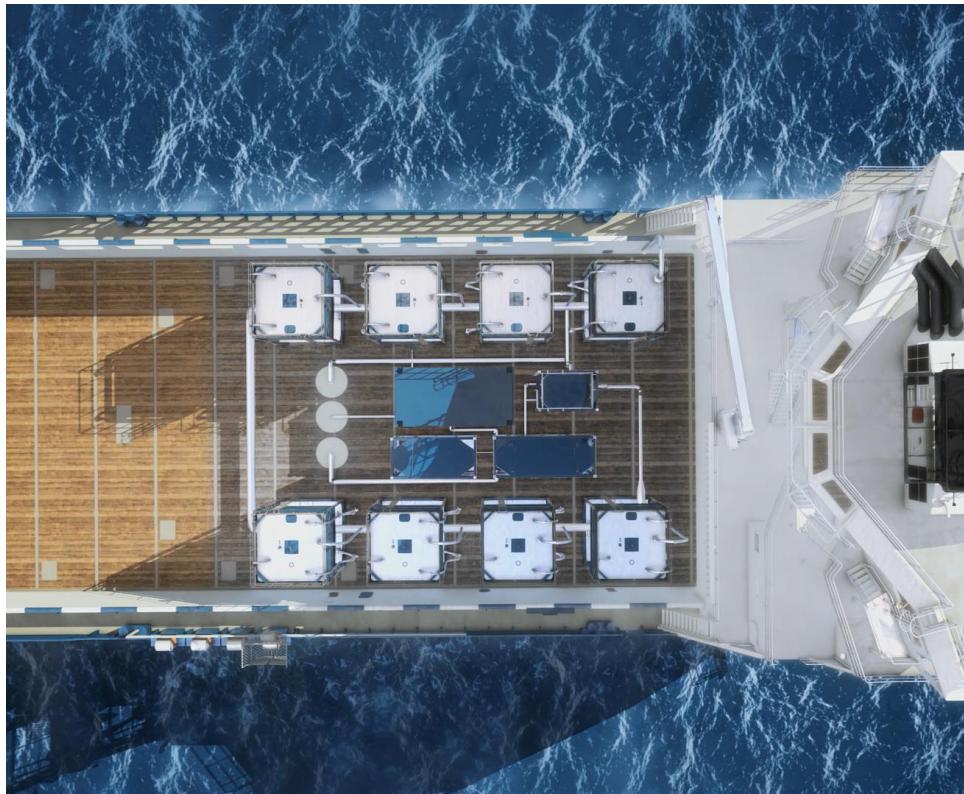
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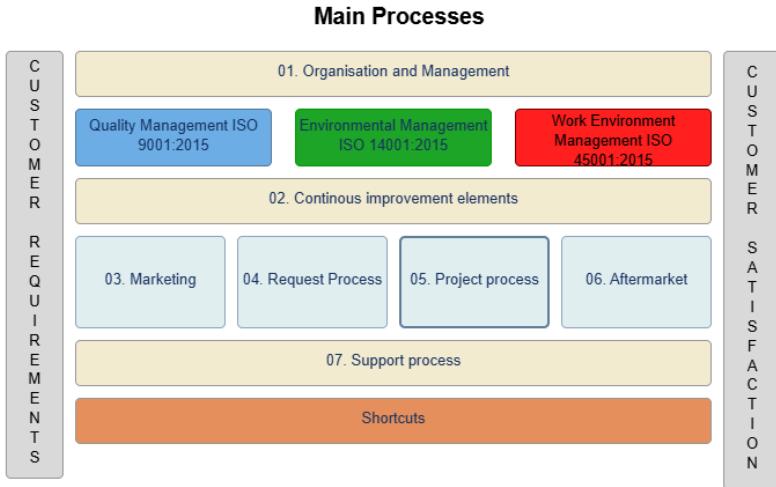


QHSE - KPI

Overall QHSE KPI Status (January – Present)

Across all key QHSE performance indicators, the company is performing at or above target levels for the current period.

- No non-conformities or deviations have been recorded year-to-date
- Annual audits ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health & Safety) is done and completed.
- All transitioning on our certification body from Dovre Revision to DNV is completed to strengthen the quality and consistency of external assessments.
- Overall, the QHSE KPIs show stable or improving trends, demonstrating that performance objectives remain on track and that our management systems are operating effectively.



Area	KPI	Target	Actual (Jan–Present)	Trend	Comment
Quality	Non-conformities	0	0	Stable	No non-conformities recorded YTD
Quality	ISO Audit Preparation	On Schedule	On Schedule	On Track	Annual audits (ISO 9001, 14001, 45001) in preparation
Safety	Lost Time Injuries (LTI)	0	0	Stable	No LTIs YTD
Safety	Near Miss Reporting	Increase Reporting	Slight increase	Positive	Employees encouraged to report near misses
Environment	Environmental Incidents	0	0	Stable	No environmental incidents YTD
Health	Sick Leave (%)	≤4%	0,74 %	Stable	Within target level

QHSE - KPI



MANAGEMENT SYSTEM CERTIFICATE

Certificate no.:
CII9501

Initial certification date:
06 May 2021
(by different Certification body)

Valid:
08 December 2025 – 04 October 2027

This is to certify that the management system of
Ferdocean Shipping AS
Statsminister Michelsens Veg 36, 5230 Paradis, Norway

has been found to conform to the Quality Management System standard:
ISO 9001:2015

This certificate is valid for the following scope:

Building and contracting, leasing, arranging and operation of specialized equipment for waste management on shore and on board offshore vessels.

Place and date:
Havik, 08 December 2025



For the issuing office:
DNV - Business Assurance
Veritasveien 1, 1363 Høvik, Norway

Jørn Løkholm
Management Representative

Lack of fulfillment of conditions as set out in the Certification Agreement may render this Certificate invalid.
ACCREDITED UNIT: DNV Business Assurance Norway AS, Veritasveien 1, 1363 Høvik, Norway - TEL: +47 67 57 99 00. www.dnv.no/assurance



MANAGEMENT SYSTEM CERTIFICATE

Certificate no.:
CII9502

Initial certification date:
06 May 2021
(by different Certification body)

Valid:
08 December 2025 – 04 October 2027

This is to certify that the management system of
Ferdocean Shipping AS
Statsminister Michelsens Veg 36, 5230 Paradis, Norway

has been found to conform to the Environmental Management System standard:
ISO 14001:2015

This certificate is valid for the following scope:

Specialize in offshore waste management, and build, lease, arrange and operate high quality vessels to secure reduced environmental footprint.

Place and date:
Havik, 08 December 2025



For the issuing office:
DNV - Business Assurance
Veritasveien 1, 1363 Høvik, Norway

Jørn Løkholm
Management Representative

Lack of fulfillment of conditions as set out in the Certification Agreement may render this Certificate invalid.
ACCREDITED UNIT: DNV Business Assurance Norway AS, Veritasveien 1, 1363 Høvik, Norway - TEL: +47 67 57 99 00. www.dnv.no/assurance



MANAGEMENT SYSTEM CERTIFICATE

Certificate no.:
CII9503

Initial certification date:
06 May 2021
(by different Certification body)

Valid:
08 December 2025 – 04 October 2027

This is to certify that the management system of
Ferdocean Shipping AS
Statsminister Michelsens Veg 36, 5230 Paradis, Norway

has been found to conform to the Occupational Health and Safety Management System standard:
ISO 45001:2018

This certificate is valid for the following scope:
Specialize in offshore waste management, and build, lease, arrange and operate high quality vessels to secure reduced environmental footprint.

Place and date:
Havik, 08 December 2025



For the issuing office:
DNV - Business Assurance
Veritasveien 1, 1363 Høvik, Norway

Jørn Løkholm
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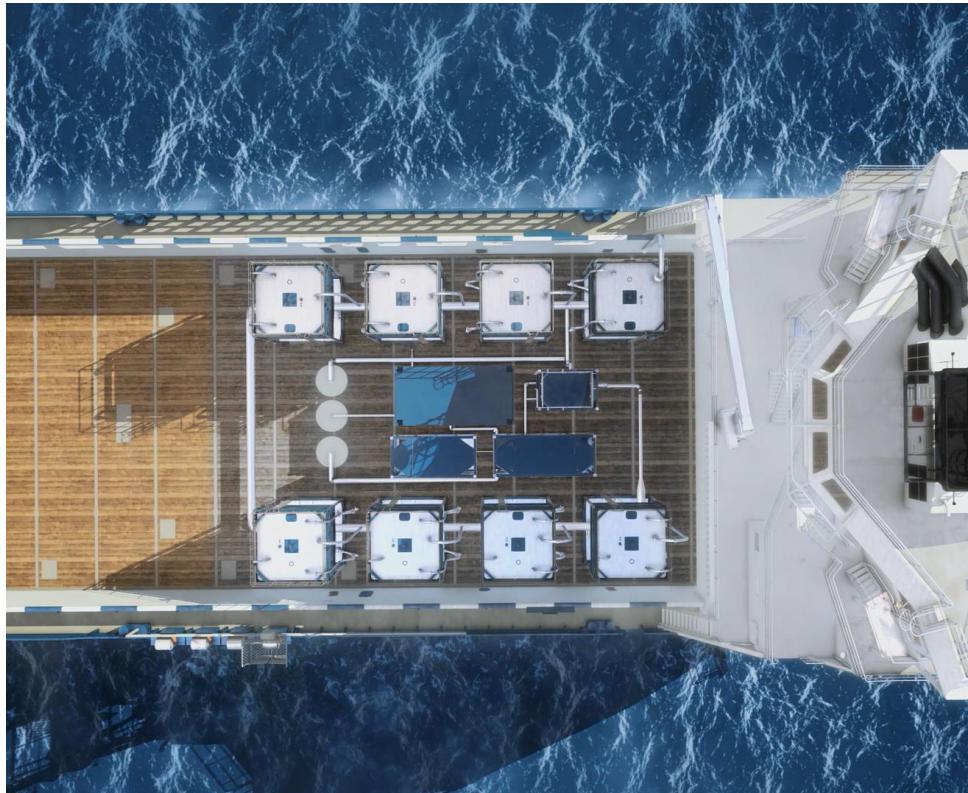
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OTHER - AQUILA

Acquisition opportunity – Eagle Technology (Stavanger Department)

[See own documents sent out earlier and ongoing DD regarding this topic.](#)

Why Acquiring Aquila is Critical for Ferdocean

Strategic Integration: Aquila provides essential capabilities and technology that are core to Ferdocean's operational model and future growth.

Competitive Positioning: Without Aquila, Ferdocean risks competitive edge in the market, especially in drilling cuttings and water treatment market.

Contract Execution: Several high-value contracts depend on the combined capabilities of Ferdocean and Aquila.

Investor Confidence: Acquisition signals strength and scalability to stakeholders, reinforcing trust and enabling future capital inflows.

Operational Synergy: Aquila's assets and expertise complement Ferdocean's existing portfolio, reducing costs and accelerating project delivery.

Consequences of Failing to Acquire Aquila

Capital Raising Challenges: Isolated capital raising for a single contracted project has already failed twice, making future attempts highly unlikely.

Market Credibility Risk: Missing this acquisition undermines Ferdocean's credibility in the market and with global partners.

Operational Gaps: Without Aquila, critical IP and technology to deliver on current and future commitments will be more CAPEX driven for Ferdocean.

Long-Term Growth Impact: Failure to secure Aquila could stall Ferdocean's expansion strategy and diminish shareholder value.

OTHER - KOC

Strategic Importance and Current Status

Strategic Market Opportunity

KOC contract offers FerdOcean key access to the Gulf region and strengthens market presence in environmental waste management. Securing the contract transforms FerdOcean into an operational player and enables expansion in Gulf markets. The contract aligns with global environmental stewardship and regulatory compliance trends, enhancing reputation.

Accelerated Tender Process

Current tender pipeline features fast prequalification timelines reflecting KOC's urgency and openness to new technologies and welcomes FerdOcean.

Environmental Compliance Leadership

Leveraging FerdOcean's full scope waste management plant to meet strict environmental standards and optimize costs for KOC operations.

Regional Expansion Platform

Contract serves as a foundation for multi-site project execution and expanding FerdOcean's presence in the Middle East.

Contract Scope and Duration

The contract covers OBM/SOBM cuttings and sludge treatment over five years with validated performance criteria.

Logistics and Handling

Full logistics responsibility includes collection, transport, and handling supported by trucks, cranes, and skips. This to be handled by our local partner Arabian Gulf Perl.

Environmental Compliance and Value

Strict environmental standards require less than 1% OOC in treated cuttings and oil reuse in mud preparation.

OTHER - KOC

Estimated Financing & Economics

CAPEX-Intensive Investment

The contract demands substantial upfront capital for Waste management setup.

- **Capex pr location:** 65 MNOK (pending on final SOW).
- Not included: logistics responsibility includes collection, transport, and handling supported by trucks, cranes, and skips. This to be handled by our local partner Arabian Gulf Perl.

Revenue and Cost Drivers

- **Annual Revenue pr location:** 54 MNOK (pending on final SOW).
- Revenue depends on treatment throughput and uptime; costs arise from delays, energy use, fleet, and compliance.

Ferdocean Shipping AS	1	2	3	4	5	6
Year	1	2	3	4	5	6
# of new setups	1				-	-
Total setups	0	1	1	1	1	1
Average setups	1,0	1,0	1,0	1,0	1,0	1,0
Start- end date 5 years contract	01. Aug 2026	◀			▶	01. okt 2031
Price Inflation		3 %				
Day rate (NOK/day)	164 937	169 885	174 982	180 231	185 638	191 207
Vessel hire/day	-	-	-	-	-	-
Day rate excl. Vessel hire (NOK/day)	164 937	169 885	174 982	180 231	185 638	191 207
Utilisation	90 %	90 %	90 %	90 %	90 %	90 %
Revenue	22 712	55 807	57 481	59 206	60 982	47 109

OTHER - KOC

Risk Factors and Mitigation Strategies

Execution Risk and Mitigation

Strict deadlines create execution risk; phased mobilization and project management control mitigate delays.

Operational Risk Management

Complex 24/7 operations require redundancy and preventive maintenance to ensure continuous service.

Compliance and QA/QC Protocols

Continuous monitoring ensures adherence to environmental and HSE standards, reducing compliance risk.

Partnership and Commercial Risk

Experienced local partnerships and contractual pricing mechanisms stabilize commercial and partnership risks.

OTHER – FINANS

Summary of Additional Financing Opportunities:

1. Broadhill Capital

- Term-sheet signed 18.08.2025
- Kickoff Meeting settled (update to be done in board meeting)
- Discussion is ongoing about the Delaware.
 - ✓ Setup Newco (Ferdocean Delaware) - Done
 - ✓ Newco documents sent to Broadhill – Done
 - ✓ All transfer of shares documents sent to Broadhill for approval.
 - Approved

Next:

- Finalize investment agreement
 - Including all underlaying with preferred Stock etc.
 - Travel to Los Angeles to meet in person and to finalize investment agreement and sign all documents.

2. Swiss Finance Management International SA: Fund Structuring

As part of our ongoing efforts to secure the necessary capital for Ferdocean Shipping AS, we have been working continuously with Swiss Finance Management International SA (SFM) throughout 2025. SFM is assisting us in securing the total required funding.

- SFM have secured 11.9MEUR – Working to get approved that we can close the note on this sum and make it ready for withdrawal. Original requirement is 16.5MEUR
- SFM has requested that our CEO visit Switzerland as soon as possible. This meeting will be crucial in finalizing the terms and to sign the final financing opportunity.

SUMMARY AND FERDOCEAN SHIPPING'S CONCLUSION

As we conclude, the developments outlined in this update collectively underscore Ferdocean Shipping AS's strong trajectory of growth and strategic expansion. Our progress in securing key contracts across the GCC and Middle East, expanding our footprint in the Mediterranean, and exploring high-potential opportunities in India — combined with the successful acquisition of Aquila — further strengthens our market position and operational capabilities.

Additionally, with a signed term sheet now in place with Broadhill Capital and ongoing negotiations progressing positively, alongside our continued collaboration with Swiss Finance Management reinforce our financial resilience and capacity for future investments. These strategic moves position Ferdocean Shipping AS for sustained success and long-term value creation.

We remain committed to operational excellence, market leadership, and delivering exceptional returns to our shareholders. Timely updates will continue as these initiatives advance



CEO – Runar Nilsen

FERDOCEAN

