

Ferdocean Shipping

Monthly Report per. 18.11.2025

FERDOCEAN
SHIPPING

STRICTLY PRIVATE AND CONFIDENTIAL



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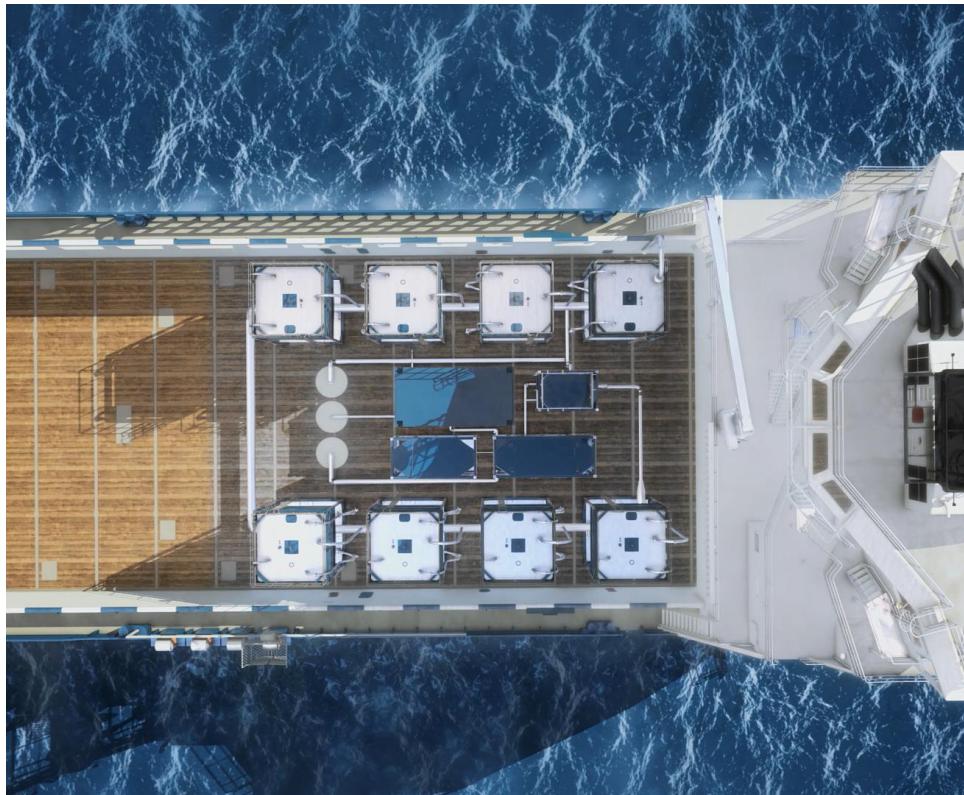
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MASTER CALLENDER



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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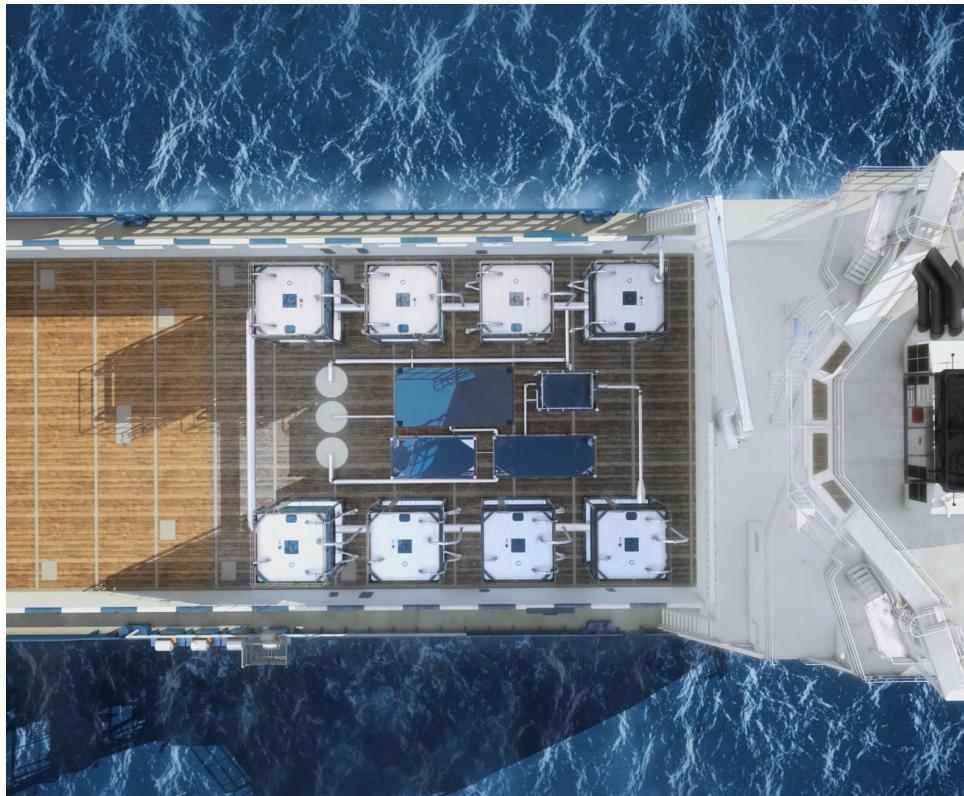
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FINANCE & ECONOMICS



Status Finanse - NOK

	Nov	Des	2026
Bank Account p.t	kr 831 055		
Inncomming	kr 1 950 000	kr 750 000	
Total Bank	kr 2 781 055		
Account payable	-kr 275 800		
Loan DNB	-kr 3 119 000		
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

Årsregnskap (2025) - Åpent (Årsregnskap 2025)

Årsregnskap (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)	2025-09-23 (Jansso/JT)										
Periode gjenåpnet				2025-11-18 (Jansso/JT)	2025-11-18 (Jansso/JT)									
Resultatregnskap														
Driftsinntekter														
Driftskostnader	-337 087	-362 694	-639 755	-367 542	-509 818	-326 279	-1 030 383	-2 565 685	-916 232	-569 685	-134 026	-8 642	-7 767 829	-7 251 353
Driftsresultat	-337 087	-362 694	-639 755	-367 542	-509 818	-326 279	-1 030 383	-2 565 685	-916 232	-569 685	-134 026	-8 642	-7 767 829	-7 251 353
Finansinntekter					536									
Finanskostnader	-126	-2 454	-107 171	-305 922	-56 138	-281 879	-33 931	-56 195	-329 311	-81 861	54 104		-1 200 884	-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	-1 188 896	-651 546	-79 922	-8 642	-8 911 530	-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	5 289 077	4 764 847	4 238 026	4 229 384	4 229 384	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	27 188 776	27 316 092	26 869 193	26 869 193	26 869 193	15 133 498
Udelsporet resultat	-337 213	-702 361	-1 449 288	-2 122 216	-2 688 172	-3 296 330	-4 360 645	-6 982 525	-8 171 420	-8 822 966	-8 902 888	-8 911 530	-8 911 530	-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	13 350 375	12 826 144	12 299 324	12 290 682	12 290 682	1 405 219

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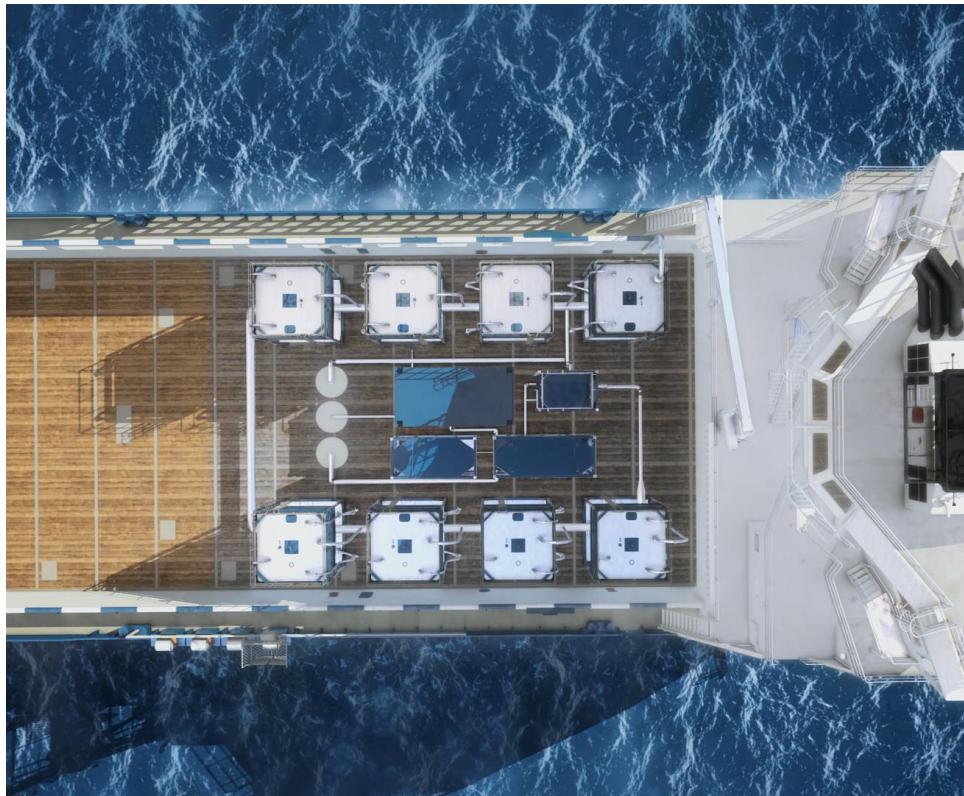
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BUSINESS ACTIONS

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	TBA	2026/2027	Runar	In Progress
High	NOBLE	Norway	NCS	Participate together with Maesek in all NOBLE oil bids at NCS and international contracts	Sign longterm contract	We have Master Frame Agreement with NOBLE (Maesek). FOS has been included in the proposal to projects going forward. TBA further negotiations.	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 by end Q1 2026	TBA	Runar	Not Started
High	Saudi Cleanup 1 (ABCO)	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 conclusion 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	Full scope vessel and operation on fixed terms.	Sign longterm contract	full ongoing discussion with KOC via our agent Arabian Gulf Perf in Kuwait. Physical meeting Nov 25, to finalize contract discussions and prepare for signing of LOI/ Contract. Meetings scheduled with KOC 3 - 5 Nov	TBA	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		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 programme postponed. LOI have been entered into, 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
Medium	OMV	Norway	NCS	Continue cooperation and plan for 2026 and onwards	LOI & contract	ongoing discussions in recent years 2'LOI signed. ferocean shipping must secure final capital for full scope project before we can enter into contract discussion again. LOIs stranded due to lack of capital for project from FOS side.	TBA	Runar	In Progress

* Extracts from the most active business cases

Note:

Please see separate supplementary business report for activities over the past month. The report shown here will be updated to the December report, as we work on implementing the total report on Business actions in our QA system.

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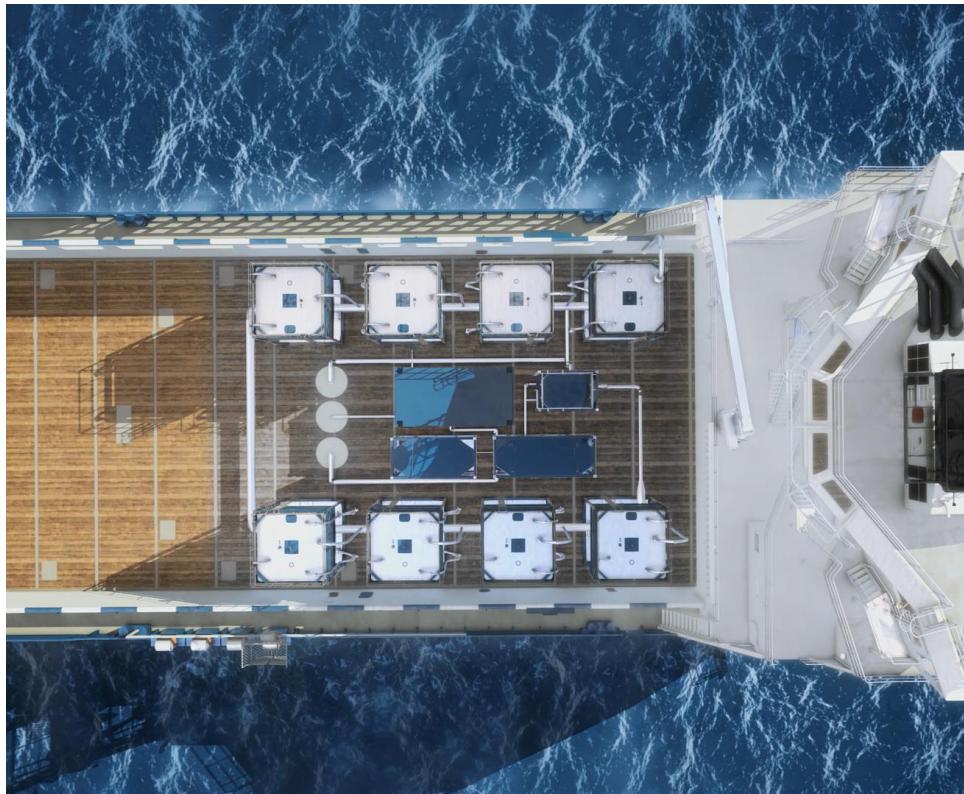
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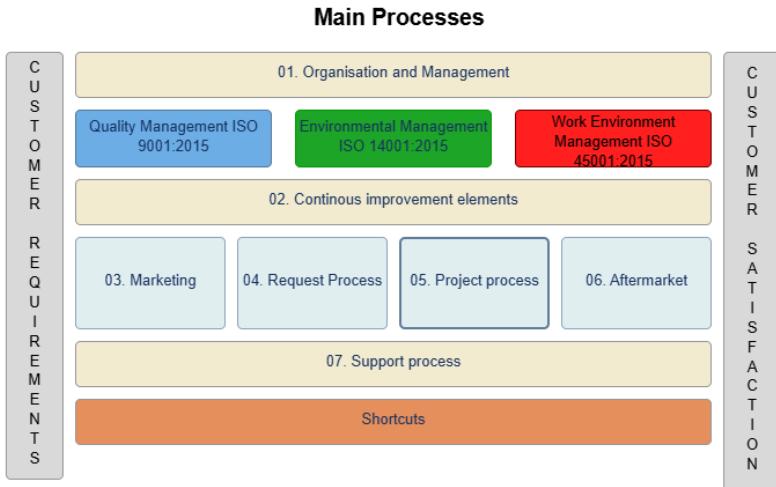
OTHER

Overall QHSE KPI Status (January – Present)

No change or event since last report.

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
- Preparation for the annual audits under ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health & Safety) is on schedule.
- In line with our continuous improvement approach, we are transitioning our certification body from Dovre Revision to DNV to strengthen the quality and consistency of external assessments. Revision take place in end Nov.
- 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

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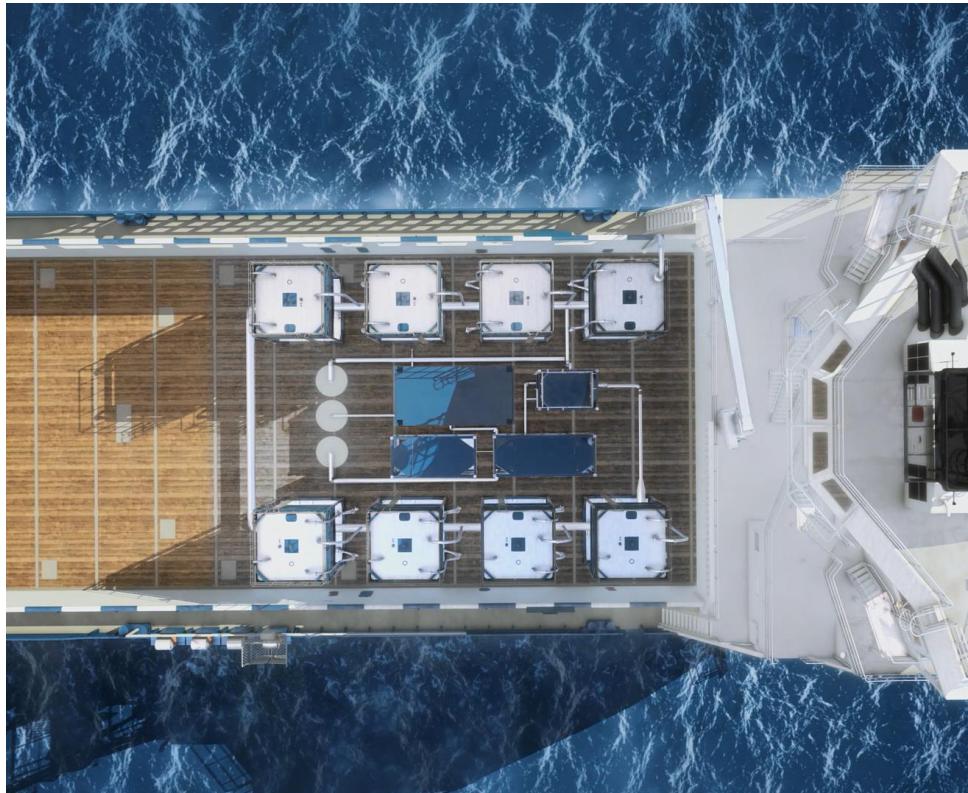
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Acquisition opportunity – Eagle Technology (Stavanger Department)

[See own documents sent out 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

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.
 - Waiting on approval from Broadhill

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.
 - Planned week 47. TBA

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