



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	977 236 371
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SEABIRD EXPLORATION NORWAY AS
Forretningsadresse:	Sandviksbodene 68 5035 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Sveinung Bergene Alvestad
Dato for fastsettelse av årsregnskapet:	18.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 26.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1, 2	81 926 267	74 668 235
Annen driftsinntekt		1 852 144	821 549
Sum inntekter		83 778 411	75 489 784
Kostnader			
Prosjektkostnader	2, 3	6 212 956	4 784 358
Lønnskostnad	4	12 936 957	11 852 907
Avskrivning av driftsmidler og immaterielle eiendeler	5	15 446 721	16 095 789
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Annen driftskostnad	4	22 835 905	20 702 919
Sum kostnader		57 432 539	53 435 973
Driftsresultat		26 345 872	22 053 811
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	1 100 428	1 266 464
Annen renteinntekt		238 374	58 335
Annen finansinntekt		3 401 260	9 923 362
Sum finansinntekter		4 740 062	11 248 162
Nedskrivning av andre finansielle anleggsmidler		56 112	
Rentekostnad til foretak i samme konsern	2	1 441 337	5 500 390
Annen rentekostnad		16 073 066	19 437 648
Annen finanskostnad		16 000 463	17 684 066
Sum finanskostnader		33 570 978	42 622 103
Netto finans		-28 830 916	-31 373 942
Resultat før skattekostnad		-2 485 044	-9 320 131
Skattekostnad på resultat	6		851 490
Årsresultat	6, 7	-2 485 044	-10 171 621
Årsresultat etter minoritetsinteresser		-2 485 044	-10 171 621



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		-2 485 044	-10 171 621
Overføringer og disponeringer			
Udekket tap	7	-2 485 044	-10 171 621
Sum overføringer og disponeringer		-2 485 044	-10 171 621



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Seismisk utstyr	5	43 526 895	54 945 009
Driftsløsøre, inventar o.a. utstyr	5		
Sum varige driftsmidler	5, 8	43 526 895	54 945 009
Finansielle anleggsmidler			
Investering i datterselskap	9		56 112
Investering i annet foretak i samme konsern	9		
Andre langsiktige fordringer	10		
Sum finansielle anleggsmidler			56 112
Sum anleggsmidler		43 526 895	55 001 121
Omløpsmidler			
Varer			
Sum varer	5		
Fordringer			
Kundefordringer	8	75 000	46 086
Andre kortsiktige fordringer	10	3 240 704	3 433 452
Konsernfordringer	11	79 618 620	
Sum fordringer	10	82 934 323	3 479 538
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	8, 12	5 537 170	7 412 574
Sum bankinnskudd, kontanter og lignende		5 537 170	7 412 574
Sum omløpsmidler		88 471 494	10 892 112



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		131 998 389	65 893 233
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13	8 000 000	4 000 000
Beholdning av egne aksjer	13		
Overkurs			54 938 067
Annen innskutt egenkapital		5 721 705	5 721 705
Sum innskutt egenkapital		13 721 705	64 659 772
Opptjent egenkapital			
Udekket tap		10 807 823	179 509 035
Sum opptjent egenkapital		-10 807 823	-179 509 035
Sum egenkapital	7, 14	2 913 882	-114 849 263
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8, 10	88 420 844	108 335 676
Øvrig langsiktig gjeld	10, 11		
Sum annen langsiktig gjeld		88 420 844	108 335 676
Sum langsiktig gjeld		88 420 844	108 335 676
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8	32 243 656	28 890 000
Leverandørgjeld		3 711 934	5 531 507
Betalbar skatt	6		851 490
Skyldig offentlige avgifter		1 067 585	850 990
Kortsiktig konserngjeld	11		31 663 753
Annen kortsiktig gjeld		3 640 487	4 619 080
Sum kortsiktig gjeld		40 663 662	72 406 820



Balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		129 084 506	180 742 496
SUM EGENKAPITAL OG GJELD		131 998 389	65 893 233
POSTER UTENOM BALANSEN			
Garantistillelser	8		
Pantstillelser	8		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 545150

Enheten

Organisasjonsnummer: 977 236 371
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEABIRD EXPLORATION NORWAY AS
Forretningsadresse: Sandviksbodene 68
5035 BERGEN

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sveinung Bergene Alvestad
Dato for fastsettelse av årsregnskapet: 18.03.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 17.06.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 977 236 371
SEABIRD EXPLORATION NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1, 2	81 926 267	74 668 235
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Lønnskostnad	4	12 936 957	11 852 907
Avskrivning av driftsmidler og immaterielle eiendeler	5	15 446 721	16 095 789
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Annen driftskostnad	4	22 835 905	20 702 919
Sum kostnader		57 432 539	53 435 973
Driftsresultat		26 345 872	22 053 811
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	1 100 428	1 266 464
Annen renteinntekt		238 374	58 335
Annen finansinntekt		3 401 260	9 923 362
Sum finansinntekter		4 740 062	11 248 162
Nedskrivning av andre finansielle anleggsmidler		56 112	
Rentekostnad til foretak i samme konsern	2	1 441 337	5 500 390
Annen rentekostnad		16 073 066	19 437 648
Annen finanskostnad		16 000 463	17 684 066
Sum finanskostnader		33 570 978	42 622 103
Netto finans		-28 830 916	-31 373 942
Resultat før skattekostnad		-2 485 044	-9 320 131
Skattekostnad på resultat	6		851 490
Årsresultat	6, 7	-2 485 044	-10 171 621
Årsresultat etter minoritetsinteresser		-2 485 044	-10 171 621
Totalresultat		-2 485 044	-10 171 621
Overføringer og disponeringer			



Udekket tap	7	-2 485 044	-10 171 621
Sum overføringer og disponeringer		-2 485 044	-10 171 621



Organisasjonsnr: 977 236 371
SEABIRD EXPLORATION NORWAY AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Seismisk utstyr	5	43 526 895	54 945 009
Driftsløsøre, inventar o. a. utstyr	5		
Sum varige driftsmidler	5, 8	43 526 895	54 945 009
Finansielle anleggsmidler			
Investering i datterselskap	9		56 112
Investering i annet foretak i samme konsern	9		
Andre langsiktige fordringer	10		
Sum finansielle anleggsmidler			56 112
Sum anleggsmidler		43 526 895	55 001 121
Omløpsmidler			
Varer			
Sum varer	5		
Fordringer			
Kundefordringer	8	75 000	46 086
Andre kortsiktige fordringer	10	3 240 704	3 433 452
Konsernfordringer	11	79 618 620	
Sum fordringer	10	82 934 323	3 479 538
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.	8, 12	5 537 170	7 412 574
Sum bankinnskudd, kontanter og lignende		5 537 170	7 412 574
Sum omløpsmidler		88 471 494	10 892 112
SUM EIENDELER		131 998 389	65 893 233



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	13	8 000 000	4 000 000
Beholdning av egne aksjer	13		
Overkurs			54 938 067
Annen innskutt egenkapital		5 721 705	5 721 705
Sum innskutt egenkapital		13 721 705	64 659 772

Opptjent egenkapital

Udekket tap		10 807 823	179 509 035
Sum opptjent egenkapital		-10 807 823	-179 509 035

Sum egenkapital	7, 14	2 913 882	-114 849 263
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Gjeld

Langsiktig gjeld

Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8, 10	88 420 844	108 335 676
Øvrig langsiktig gjeld	10, 11		
Sum annen langsiktig gjeld		88 420 844	108 335 676
Sum langsiktig gjeld		88 420 844	108 335 676

Kortsiktig gjeld

Gjeld til			
kredittinstitusjoner	8	32 243 656	28 890 000
Leverandørgjeld		3 711 934	5 531 507
Betalbar skatt	6		851 490
Skyldig offentlige avgifter		1 067 585	850 990
Kortsiktig konserngjeld	11		31 663 753
Annen kortsiktig gjeld		3 640 487	4 619 080
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Sum gjeld		129 084 506	180 742 496
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SUM EGENKAPITAL OG GJELD		131 998 389	65 893 233
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POSTER UTENOM BALANSEN

Garantistillelser	8
Pantstillelser	8



Organisasjonsnr: 977 236 371
SEABIRD EXPLORATION NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
6.73

Sum	Beløp
Balanseført verdi 31.12.	Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets
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Pantstillelse	Beløp
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Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.
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Årsregnskap

2024

Seabird Exploration Norway AS

Org.nr.:977 236 371



Seabird Exploration Norway AS

Resultatregnskap

Driftsinntekter og driftskostnader	Note	2024	2023
Salgsinntekt	1, 2	81 926 267	74 668 235
Annen driftsinntekt		1 852 144	821 549
Sum driftsinntekter		83 778 411	75 489 784
Prosjektkostnader	2, 3	6 212 956	4 784 358
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Finansinntekter og finanskostnader			
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Annen renteinntekt		238 374	58 335
Annen finansinntekt		3 401 260	9 923 362
Nedskrivning av andre finansielle anleggsmidler		56 112	0
Rentekostnad til foretak i samme konsern	2	1 441 337	5 500 390
Annen rentekostnad		16 073 066	19 437 648
Annen finanskostnad		16 000 463	17 684 066
Resultat av finansposter		-28 830 916	-31 373 942
Resultat før skattekostnad		-2 485 044	-9 320 131
Skattekostnad på resultat	6	0	851 490
Årsresultat	6, 7	-2 485 044	-10 171 621
Overføringer			
Overført til udekket tap	7	2 485 044	10 171 621
Sum overføringer		-2 485 044	-10 171 621



Seabird Exploration Norway AS

Balanse

Eiendeler	Note	2024	2023
Anleggsmidler			
Varige driftsmidler			
Seismisk utstyr	5	43 526 895	54 945 009
Sum varige driftsmidler	5, 8	43 526 895	54 945 009
Finansielle anleggsmidler			
Investeringer i datterselskap	9	0	56 112
Sum finansielle anleggsmidler		0	56 112
Sum anleggsmidler		43 526 895	55 001 121
Omløpsmidler			
Fordringer			
Kundefordringer	8	75 000	46 086
Andre kortsiktige fordringer	10	3 240 704	3 433 452
Fordringer konsernselskap	11	79 618 620	0
Sum fordringer	10	82 934 323	3 479 538
Bankinnskudd, kontanter o.l.	8, 12	5 537 170	7 412 574
Sum omløpsmidler		88 471 494	10 892 112
Sum eiendeler		131 998 389	65 893 233



Seabird Exploration Norway AS

Balanse

Egenkapital og gjeld	Note	2024	2023
Innskutt egenkapital			
Aksjekapital	13	8 000 000	4 000 000
Overkurs		0	54 938 067
Annen innskutt egenkapital		5 721 705	5 721 705
Sum innskutt egenkapital		13 721 705	64 659 772
Opptjent egenkapital			
Udekket tap		-10 807 823	-179 509 035
Sum opptjent egenkapital		-10 807 823	-179 509 035
Sum egenkapital	7, 14	2 913 882	-114 849 263
Gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8, 10	88 420 844	108 335 676
Sum annen langsiktig gjeld		88 420 844	108 335 676
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8	32 243 656	28 890 000
Leverandørgjeld		3 711 934	5 531 507
Betalbar skatt	6	0	851 490
Skyldig offentlige avgifter		1 067 585	850 990
Annen kortsiktig gjeld		3 640 487	4 619 080
Gjeld til konsernselskap	11	0	31 663 753
Sum kortsiktig gjeld		40 663 662	72 406 820
Sum gjeld		129 084 506	180 742 496
Sum egenkapital og gjeld		131 998 389	65 893 233



Seabird Exploration Norway AS

Balanse

Bergen, 18.03.2025

Styret i Seabird Exploration Norway AS

Finn Atle Hamre
styreleder/daglig leder

Sveinung Bergene Alvestad
styremedlem



Kontantstrømoppstilling

Seabird Exploration Norway AS

	Note	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		-2 485 044	-9 320 131
Periodens betalte skatt		851 490	0
Tap/gevinst ved salg av anleggsmidler		-1 852 144	0
Ordinære avskrivninger		15 446 721	16 095 789
Endring i varelager		0	479 653
Endring i kundefordringer		-28 914	2 181 752
Endring i leverandørgjeld		-1 819 573	-16 946 931
Endring i andre tidsavgrensningsposter		11 806 335	33 576 088
Netto kontantstrøm fra operasjonelle aktiviteter		20 215 890	26 066 220
Kontantstrømmer fra investeringsaktiviteter			
Innbetalinger ved salg av varige driftsmidler		1 852 144	0
Utbetalinger ved kjøp av varige driftsmidler		4 028 607	0
Netto kontantstrøm fra investeringsaktiviteter		-2 176 463	0
Kontantstrømmer fra finansieringsaktiviteter			
Innbetalinger ved opptak av ny langsiktig gjeld		0	137 225 676
Utbetalinger ved nedbetaling av langsiktig gjeld		19 914 832	0
Utbetalinger ved nedbetaling av kortsiktig gjeld		0	156 974 739
Netto kontantstrøm fra finansieringsaktiviteter		-19 914 832	-19 749 063
Netto endring i kontanter og kontantekvivalenter		-1 875 405	6 317 157
Beh. av kont. og kontantekvivalenter ved per. begynnel		7 412 574	1 095 417
Beh. av kont. og kontantekvivalenter ved per. slutt		5 537 170	7 412 574



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven. Det er utarbeidet etter norske regnskapsstandarter og god regnskapsskikk.

Bruk av estimater

I utarbeidelse av årsregnskapet har man brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen i henhold til god regnskapsskikk. Områder som i stor grad inneholder slike skjønsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Driftsinntekter og kostnader

Inntektsføring skjer etter opptjeningsprinsippet som normalt vil være leveringstidspunktet for varer og tjenester. Kostnader medtas etter sammenstillingsprinsippet, dvs. at kostnader medtas i samme periode som tilhørende inntekter inntektsføres.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er uansett klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor.

Aksjer i datterselskap

Investeringer i datterselskap er vurdert etter kostmetoden.

Varebeholdning

Lager av innkjøpte varer er verdsatt til laveste av anskaffelseskost og virkelig verdi. Varelageret nedskrives dersom virkelig verdi er lavere enn anskaffelseskost.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Valuta

Regnskapet presenteres i NOK, selskapets funksjonell valuta er USD. Transaksjoner omregnes løpende til NOK og USD ved kursen på transaksjonstidspunktet. Pengeposter i balansen i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

Pensjoner - Innskuddsbasert ordning

Kostnaden til innskuddsbasert pensjonsordning tilsvarer periodens premie til forsikringsselskapet.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Note 1 Salgsinntekter

	2024	2023
Interne salgsinntekter i konsernet	81 843 767	74 370 735
Eksterne inntekter	82 500	297 500
Sum	81 926 267	74 668 234

Geografisk fordeling:

	2024	2023
Norge	66 823 380	58 946 922
Cyprus	15 102 887	15 411 845
Singapore		309 468
Sum	81 926 267	74 668 235

Pr virksomhetsområde:

	2024	2023
Bareboat	81 926 267	74 668 235
Sum	81 926 267	74 668 235

Note 2 Transaksjoner med nærstående

Transaksjoner med nærstående i samme konsern	2024	2023
Salg av prosjektkostnader / tjenester	1 336 802	23 472 583
hvorav kjøp av prosjektkostnader /tjenester andre selskap	13 029 086	30 740 705
hvorav videresalg av prosjektkostnader / tjenester	13 029 086	30 740 705
Inntekter fra sentralisert tjenesteyting	50 598 086	45 284 820
Inntekter fra utstyrsutleie	31 245 681	29 088 710
Renteinntekter konesem mellomværende	1 100 428	1 266 464
Rentekostnader konesem mellomværende	1 441 337	5 500 390



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

I 2024 er det kjøpt tjenester fra Storfjell AS for NOK 594 000 (NOK 783 000 i 2023).

Note 3 Prosjektkostnader

	2024	2023
Prosjektkostnader	6 212 956	4 784 358
Sum prosjektkostnader	6 212 956	4 784 358

Interne viderefakturert prosjektkostnader er nettoført.

Note 4 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader	2024	2023
Lønninger	10 139 987	9 273 562
Arbeidsgiveravgift	1 805 679	1 723 619
Pensjonskostnader	918 868	625 044
Andre ytelser	72 422	230 682
Sum	12 936 957	11 852 907

Selskapet har i 2024 sysselsatt 6,73 årsverk.

Ytelser til ledende personer	Daglig leder	Styret
Lønn	3 212 026	0
Pensjonskostnader	158 800	0
Annen godtgjørelse	36 267	0

Administrerende direktør/ledelsen skal tildeles 1 % av kontantutbytter/utdelinger til aksjonærene.

Kontantbonusen vil være tilgjengelig for administrerende direktør, som vil ta beslutningen om eventuell videre fordeling av bonusen til andre ansatte.

Pensjonsforpliktelser

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Revisor	2024
Revisjonshonorar	1 049 000
Sum	1 049 000

Revisjonshonorar er eks. mva



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

Note 5 Anleggsmidler

	Seismisk utstyr	Driftsløsøre	Sum
Anskaffelseskost pr. 01.01.24	141 774 407	1 561 466	143 335 873
+ Årets tilganger	4 028 607		4 028 607
- Utrangering	- 34 608 567	-1 561 466	-36 170 033
= Anskaffelseskost 31.12.2024	111 194 447	0	111 194 447
Akkumulerte avskrivninger 31.12.23	-67 667 552	0	-67 667 552
= Bokført verdi 31.12.24	43 526 895	0	43 526 895
Årets ordinære avskrivninger	15 446 721	0	15 446 721
Økonomisk levetid	3-10 år	3-10 år	

Leieavtaler

Selskapet driver utleie av seismisk leteutstyr, primært til konsernselskaper på prosjektbasis. Kontraktene er kortsiktige og selskapet er således eksponert for at konsernet skaffer kontrakter til flåten som dermed vil disponere utstyret. Betingelser under kontraktene er regulert av konsernets internepriserstruktur.

Selskapet har leieforpliktelser med årlig leie og felleskostnader på kr 477 244 i 2024 knyttet til husleiekontrakt med utløpsdato 31.05.27. De har også leieforpliktelse på kr 1 262 100 i 2024 knyttet til leie av verksted, lager etc med utløpsdato 01.01.26.



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

Note 6 Skatt

Årets skattekostnad	2024	2023
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	851 490
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	851 490
Skattepliktig inntekt:		
Resultat før skatt	-2 485 044	-9 320 131
Permanente forskjeller	164 217	0
Endring i midlertidige forskjeller	-722 084	-2 932 139
Avskåret rentefradrag	0	16 122 678
Skattepliktig inntekt	-3 042 910	3 870 408
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	851 490
Sum betalbar skatt i balansen	0	851 490

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2024	2023	Endring
Varige driftsmidler	-13 285 792	-13 995 376	-709 584
Fordringer	0	-12 500	-12 500
Sum	-13 285 792	-14 007 876	-722 084
Akkumulert fremførbart underskudd	-163 152 011	-160 109 101	3 042 910
Avskåret rentefradrag	-16 122 678	-16 122 678	0
Inngår ikke i beregningen av utsatt skatt	192 560 480	190 239 654	-2 320 826
Utsatt skattefordel (22 %)	0	0	0

Note 7 Egenkapital

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Udekket tap	Sum
Pr. 01.01.2024	4 000 000	54 938 067	5 721 705	-179 509 035	-114 849 263
Kapitalforhøyelse	2 000 000	29 663 752			31 663 752
Kapitalforhøyelse	2 000 000	86 584 437			88 584 437
Udekket tap		-171 186 256		171 186 256	0
Årets resultat				-2 485 044	-2 485 044
Pr. 31.12.2024	8 000 000	0	5 721 705	-10 807 823	2 913 882



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

Note 8 Pantstillelser og garantier

	31.12.2024	31.12.2023
Pantsikret gjeld, pantstillelser og garantier		
Gjeld til kredittinstitusjoner	120 664 500	137 225 676
Sum	120 664 500	137 225 676

Regnskapsført verdi av pantsikrede eiendeler i Seabird Exploration Norway AS

Driftstilbehør (pant inntil kr 200 000 000)	43 526 895	54 945 009
Bank (pant inntil kr 200 000 000)	5 537 170	7 412 574
Varelager (pant inntil kr 200 000 000)	0	0
Kundefordringer (pant inntil kr 200 000 000)	75 000	46 086
Sum	49 139 065	62 403 669

Selskapet er sammen med andre konsernselskaper felles låntaker i konsernets samlede finansiering. Lånet er i sin helhet balanseført i selskapet, men medlåntakerne er solidarisk ansvarlige for gjelden.

Videre har gruppens skipseiende selskap, Seabird Exploration Vessels LTD (Kypros) stilt pant i selskapets flåte som sikkerhet for lånene. For øvrig består sikkerhetspakken av konsernets kundefordringer, bankbeholdninger og evt. rettigheter til forsikringsutbetalinger.

Snittrente er 12,38%. Selskapet betaler kvartalsvis avdrag på 710 000 USD.

De finansielle forpliktelsene knyttet til lånene og som fremgår nedenfor gjelder for tall på konsernbasis. Sparebank 1 SMN lånets finansielle covenants krav er oppfylt pr 31.12 (positiv arbeidskapital eksklusiv kortsiktig del av rentebærende gjeld, egenkapitalandel 45%, fri likviditet på 1 MUSD).

Geobird Management AS er medlåntaker for lånet. Sikkerhet for dette er stillet i selskapets driftstilbehør, kundefordringer, varelager og bankkonto.

Balanseført verdi av eiendeler som stilles som pant i Geobird Management AS	31.12.2024	31.12.2023
Bankkonto (pant inntil kr 200 000 000)	15 192 962	10 527 149
Driftstilbehør (pant inntil kr 200 000 000)		0
Varelager (pant inntil kr 200 000 000)	4 294 448	11 448 763
Kundefordringer (pant inntil 200 000 000)	76 126 497	98 198 268
Sum	95 613 907	120 174 180



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

Seabird Exploration PLC er medlåntaker for lånet. Sikkerhet for lånet er stillet i selskapets aksjer i Seabird Exploration Norway AS, Geobird Management AS, Seabird Exploration Shipping AS, og bankkonto.

Balanseført verdi av eiendeler som stilles som pant i Seabird Exploration PLC	31.12.2024	31.12.2023
Aksjer (pant inntil kr 200 000 000)	37 168 271	7 685 384
Bankkonto (pant inntil kr 200 000 000)	17 847 545	1 383 873
Sum	55 015 816	9 069 257

Seabird Exploration Shipping AS er medlåntaker for lånet. Sikkerhet for dette er stillet i selskapets varelager, bankkonto og mellomværende. Selskapet er under avvikling og hadde kun få transaksjoner i 2024.

Balanseført verdi av eiendeler som stilles som pant i Seabird Exploration Shipping AS	31.12.2024	31.12.2023
Konsernmellomværende (pant inntil kr 200 000 000)	5 168 062	1 745 105
Varelager (pant inntil kr 200 000 000)		
Bankkonto (pant inntil kr 200 000 000)		

Note 9 Datterselskap

	Kontor-kommune	Eier-andel	Stemme-andel	Balanseført verdi	Andel egenkapital	Andel resultat
Seabird Crewing Mexico De C.V.	Mexico	98,0%	98,0%	0	-3 546 699	-175 218
Seabird Exploration Nigeria L.t.	Nigeria	99,0%	99,0%	0	-1 056 318	-58 568
Seabird Seismic Mexico De C.V.	Mexico	98,0%	98,0%	0	-9 608 965	-504 449
Sum				0	-14 211 982	-738 235

Balanseført verdi i Seabird Crewing Mexico De C.V. og Seabird Seismic Mexico De C.V. er nedskrevet i 2024.

Note 10 Fordringer og gjeld

Selskapet har ikke langsiktige fordringer med forfall senere enn ett år og langsiktig gjeld med forfall senere enn 5 år pr 31.12.2024. Tilsvarende gjaldt også pr 31.12.2023.



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

Note 11 Mellomværende med selskap i samme konsern

	2024	2023
Fordringer		
Andre kortsiktige fordringer konsern	79 618 620	0
Sum	79 618 620	0
Gjeld		
Annen kortsiktig gjeld konsern	0	31 663 753
Sum	0	31 663 753

Note 12 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 576 328.

Note 13 Aksjonærer

Aksjekapitalen i Seabird Exploration Norway AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	2 000	4 000	8 000 000
Sum	2 000		8 000 000

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
SEABIRD EXPLORATION PLC	2 000	100	100

Morselskapet Seabird Exploration Plc har kontoradresse Panteli Katelari 16, DIAGORAS HOUSE 7th floor, 1097 Nicosias, Cyprus.

Konsernregnskap der selskapet er inkludert kan innhentes på morselskapet kontoradresse eller via www.sbexp.com.

Note 14 Fortsatt drift og hendelser etter balansedag

I samsvar med regnskapsloven § 4-5 bekreftes det at forutsetningene om fortsatt drift er til stede. Forutsetningene som er vektlagt som grunnlag for fortsatt drift, er utarbeidede budsjett og likviditetsprognoser for perioden frem til og med 31 mars 26. Budsjett og likviditetsprognosene bygger på inntekter knyttet til utleie av seismikkutstyret i forbindelse med prosjektaktivitet for konsernets to skip, og både signerte og forventede kontrakter er medtatt i grunnlaget.

Inntektsstrømmen i likviditetsbudsjettet er beheftet med usikkerhet da det er inkludert forventede inntekter utover konsernets sikrede kontraktsdekning. Det vil alltid hefte en viss grad av usikkerhet i forhold til



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

inngåelse av nye kontrakter, både i forhold til tidspunkt for oppstart, varighet og ratenivå. Selskapets og gruppens kostnader er imidlertid i stor grad aktivitetsstyrt, slik at lavere aktivitet også vil føre til reduserte kostnader.

Konsernet har sikret kontrakt på det ene skipet til september 2025 og det andre til juni 2025, hvor det sistnevnte har to opsjoner på seks måneder hver. Basert på markedetsutsiktene diskutert i årsberetningen, og samtaler med både eksisterende og potensielle kunder, vurderer selskapet det som høyst sannsynlig at skipene sikrer forlengelser eller nye kontrakter noe som gjør at selskapet forventer en god utnyttelsesgrad på seismikkutstyret, selskapets hovedinntektskilde gjennom 2025. Videre, basert på Konsernets kontantstrømsanalyser, så vil Konsernet ha tilstrekkelig kapital til å dekke en nedskalert operasjon selv om begge skipene forblir ukontrahert etter eksisterende kontrakter.

Modellen for dette er at tre andre konsernselskaper er felles låntaker med selskapet i konsernets samlede banklån finansiering. Lånet er i sin helhet balanseført i Selskapet, men medlåntakerne er solidarisk ansvarlige for gjelden og har stilt konsernets hovedaktiva (skip og seismikkutstyr) som sikkerhet for lånet. Medlåntakerne har derfor i 2024 tilført nødvendig likviditet til Selskapet for betjening av Selskapets forpliktelser utover det som Selskapets egen aktivitet skaper. Slik tilførsel vil også gjennomføres for 2025.



RSM Norge AS

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Til generalforsamlingen i Seabird Exploration Norway AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Seabird Exploration Norway AS som viser et underskudd på NOK 2 485 044. Årsregnskapet består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492).

RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS.

Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Penneo Dokumentnøkkel: 089GH-WB1MH-GW498-P01YJ-4UY2T-KA1QL



Revisors beretning for Seabird Exploration Norway AS 2024



Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 18. mars 2025
RSM Norge AS

Marit Vigrestad
Statsautorisert revisor
(elektronisk signert)

Pennso Dokumentnøkkel: 0B9GH-WB1MH-GW498-P01YJ-4UY2T-KA1OL



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Vigrestad, Marit

Statsautorisert revisor

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Årsberetning 2024 – Seabird Exploration Norway AS

Virksomhetens art og tilholdssted

Selskapet er Seabird Exploration AS konsernets norske management selskap og forestår den kommersielle, operasjonelle og tekniske leveransen av konsernets tjenester. Selskapet er eier av konsernets seismiske mobile leteutstyr som benyttes om bord i den operative flåten.

Aktiviteten drives fra selskapets kontor i Bergen. Selskapet er et datterselskap i konsernet Seabird Exploration PLC som gjennom et Kypriotisk datterselskap, SeaBird Exploration Vessels Ltd., eier to skip.

Redegjørelse for årsregnskapet

Omsetningen i selskapet utgjorde MNOK 84 i 2024 mot MNOK 75 i 2023. Driftsresultatet ble MNOK 26 (MNOK 22). Årsresultatet var MNOK -2 (MNOK -10).

Omsetningen påvirkes av den underliggende aktivitet i konsernet i hovedsak gjennom utleie av mobilt seismisk leteutstyr. Denne aktiviteten var høyere i 2024 enn forrige år, noe som også påvirker prosjektkostnadene.

Finanspostene påvirkes negativt med MNOK 12 i disagio knyttet til konsernet pantelån i USD som er bokført i selskapet. Tre andre konsernselskap er også medlåntaker i lånet. Selskapets hovedaktiva, seismisk leteutstyr, har tilsvarende en omsetningsverdi i USD uten at positive kursbevegelser reflekteres i denne balanseposten.

Den løpende kontantstrøm fra den operasjonelle aktiviteter i 2024 er MNOK 20 (MNOK 26). Selskapet kontantstrøm til investeringsaktivitet var MNOK -2 (MNOK 0), hovedsakelig relatert til normal oppgradering av utstyr til skipene. Netto kontantstrøm for året var MNOK -2 (MNOK 6).

Selskapet likviditetsbeholdning var MNOK 6 per 31.12.2024 (MNOK 7).

Totalkapitalen var ved utgangen av året MNOK 132 (fra MNOK 66).

Fremtidig utvikling

Etter flere år med nedgang i etterspørsel etter selskapets tjenester grunnet lavere oljepris og politisk fokus på en bærekraftig omstilling, samt ytre påvirkninger som følge av koronapandemien, så har Seabird konsernet opplevd en betydelig forbedring i utnyttelsesgrad og markedsratene. Selskapet er i all hovedsak eksponert mot to segmenter innenfor seismikk med forskjellige drivere:

- OBN / Source marked** – For øyeblikket er selskapets fartøy godt etablert i OBN-kildemarkedet. OBN-markedet generelt har stabilisert seg etter gjenopprettingen fra COVID-årene, og markedsindikatorer viser tegn til økning i årene som kommer. På fartøysiden har antallet tilgjengelige kildefartøy stabilisert seg rundt 14-15 fartøy. De potensielle bruktfartøyene (tidligere Streamer-fartøy) som kunne ha kommet inn på markedet, har alle vært i opplag over lengre tid, noe som vil gjøre det kostbart å få dem tilbake i drift. I tillegg har de typiske kandidatene for konvertering, som PSV-er, blitt dyrere ettersom olje- og gassmarkedet offshore generelt har tatt seg opp de siste 2-3 årene. Selskapet mener derfor at tilgangen på kildefartøy kun vil øke gradvis, hvis i det hele tatt, og nye aktører vil sannsynligvis erstatte eldre fartøy, noe som naturlig balanserer tilbudssiden. Vi har gode diskusjoner med vår nåværende kunde om fremtidige kontraktsforlengelser og mulige fornyelser. Samtidig opprettholder vi tett kontakt med andre OBN-kunder, og alle viser interesse for våre fartøy og tjenester når de blir tilgjengelige.
- 2D – Streamer marked** – Selskapet følger dette markedet nøye og har identifisert flere potensielle prosjekter i nær fremtid. Vi deltar i anbud for disse oppdragene for å holde mulighetene åpne dersom vi har fartøy tilgjengelig. Blant mulighetene vi ser, kan vi nevne prosjekter i India, Egypt, Vest-Afrika

Side 1 av 4

og Indonesia. For øyeblikket betjenes 2D-streamermarkedet av selskaper som opererer 3D-streamerfartøy med høye faste kostnader, da disse fartøyene er utstyrt for å gjennomføre 3D-undersøkelser. Seabird har vist seg å være svært konkurransedyktige i dette markedet med vår lave kostnadsbase og fartøy som er spesialtilpasset formålet.

For å oppsummere, etterspørselen etter konsernets tjenester er høy, både for seismiske undersøkelser i «nye ukjente» områder samt i områder hvor det er ønskelig å maksimere avkastningen på eksisterende infrastruktur. Spesifikt, så sikret vi en langtidskontrakt på fra andre halv-del av året i US Gulf of Mexico for Eagle Explorer. Videre, så er konsernet i dialoger om kontraktsforlengelser med eksisterende kunder for begge skipene samt at det vurderes nye kontaktmuligheter med andre kunder.

Finansiell risiko

Overordnet om målsetting og strategi

Selskapet er eksponert for finansiell risiko på ulike områder, spesielt valutarisiko. Målsettingen er å avdemppe den finansielle risikoen i størst mulig grad. Selskapets nåværende strategi innbefatter ikke bruk av finansielle instrumenter, men dette er gjenstand for løpende vurdering av styret.

Markedsrisiko

Selskapet er eksponert for svingninger i aktivitet og markedsrater i seismikk markedet. Det opereres i hovedsak korte kontrakter og utfordringen er å skape en mest mulig sammenhengende aktivitet samt å redusere kostnadsdrivende mobilisering mellom ulike geografiske områder. Utleie av utstyr skjer på perioder som er tilpasset kontraktsperiodene til kundene. Selskapet har dermed en aktivitetsbasert markedseksponering og dermed påvirket av at konsernet i størst mulig grad klarer å skape et sammenhengende beskjeftigelsesbilde for konsernets flåte av skip og utstyr.

Valutarisiko

Selskapet er eksponert for endringer i valutakurser mot USD da selskapets inntekter i all hovedsak er i USD. Banklån er i USD og således tilpasset selskapets inntektsside. Valutarisikoen er normalt begrenset til EUR og NOK knyttet til vedlikehold av anleggsmidler og drift av egen organisasjon både i Norge og på Kypros. Selskapet har ikke inngått terminkontrakter eller andre avtaler for å redusere valutarisiko.

Renterisiko

Selskapet er eksponert for endringer i rentenivået, da selskapets banklån og konserngjeld har flytende rente.

Kredittrisiko

Risikoen for tap på fordringer er vurdert som lav ved at selskapet i hovedsak har konserninterne leveranser. Forsinket oppgjør fra konsernets kunder kan imidlertid påvirke den løpende betjening av de interne kundefordringene. Det er ikke avsatt tap på kundefordringer i 2024 (MNOK 0).

Likviditetsrisiko

Selskapet har liten fri egen likviditet. Morselskapet har imidlertid tilført selskapet likviditet i det omfang som har vært nødvendig for å gi en løpende betjening av selskapets forpliktelser. Denne modellen videreføres i 2025. Konserninterne gjeldsforpliktelser står tilbake for eksterne forpliktelser og vil ikke bli betjent uten at eksterne leverandører har fått sin betjening.

Fortsatt drift og hendelser etter balansedag

I samsvar med regnskapsloven § 4-5 bekreftes det at forutsetningene om fortsatt drift er til stede. Forutsetningene som er vektlagt som grunnlag for fortsatt drift, er utarbeidede budsjett og likviditetsprognoser for perioden frem til og med 31 mars 26. Budsjett og likviditetsprognosene bygger på inntekter knyttet til utleie av seismikkutstyret i forbindelse med prosjektaktivitet for konsernets to skip, og både signerte og forventede kontrakter er medtatt i grunnlaget.



Inntektsstrømmen i likviditetsbudsjettet er beheftet med usikkerhet da det er inkludert forventede inntekter utover konsernets sikrede kontraktsdekning. Det vil alltid hefte en viss grad av usikkerhet i forhold til inngåelse av nye kontrakter, både i forhold til tidspunkt for oppstart, varighet og ratenivå. Selskapets og gruppens kostnader er imidlertid i stor grad aktivitetsstyrt, slik at lavere aktivitet også vil føre til reduserte kostnader.

Konsernet har sikret kontrakt på det ene skipet til september 2025 og det andre til juni 2025, hvor det sistnevnte har to opsjoner på seks måneder hver. Basert på markedetsutsiktene diskutert over, og samtaler med både eksisterende og potensielle kunder, vurderer selskapet det som høyst sannsynlig at skipene sikrer forlengelser eller nye kontrakter noe som gjør at selskapet forventer en god utnyttelsesgrad på seismikkutstyret, selskapets hovedinntektskilde gjennom 2025. Videre, basert på Konsernets kontantstrømsanalyser, så vil Konsernet ha tilstrekkelig kapital til å dekke en nedskalert operasjon selv om begge skipene forblir ukontrahert etter eksisterende kontrakter.

Modellen for dette er at tre andre konsernselskaper er felles låntaker med selskapet i konsernets samlede banklån finansiering. Lånet er i sin helhet balanseført i Selskapet, men medlåntakerne er solidarisk ansvarlige for gjelden og har stilt konsernets hovedaktiva (skip og seismikkutstyr) som sikkerhet for lånet. Medlåntakerne har derfor i 2024 tilført nødvendig likviditet til Selskapet for betjening av Selskapets forpliktelser utover det som Selskapets egen aktivitet skaper. Slik tilførsel vil også gjennomføres for 2025.

Resultatdisponering

Styret foreslår følgende disponering av årsresultatet i Seabird Exploration Norway AS:

Overført udekket tap 2 485 044

Totalt disponert 2 485 044

Arbeidsmiljø

Selskapet har gjennom året sysselsatt 6.73 årsverk i 2024. Sykefravær har i året vært 10%. Det har ikke vært noen ulykker eller skader gjennom året.

Åpenhetsloven

Selskapets arbeid knyttet til åpenhetsloven er publisert på Konsernets nettsider, hvor den siste fullstendige rapporten også er publisert.

Ytre miljø

Selskapets seismiske utstyr er underlagt strenge kontroller og sertifiseringer mht miljøskadelige utslipp fra den operative aktiviteten. Det er ikke rapportert om noe avvik på slike forhold i 2024. Det er et kontinuerlig fokus på å bidra til å generelt redusere miljøskadelige utslipp fra selskapets virksomhet.

Forsikring for styrets medlemmer og daglig leder

Det foreligger en styreansvarsforsikring i konsernet som selskapet inngår i. Forsikringen er tegnet på ordinære markedsmessige vilkår og betingelser.

Finn Atle Hamre

Sveinung Bergene Alvestad

Side 3 av 4



Styreleder (elektronisk signert)

Styremedlem (elektronisk signert)



Årsregnskap

2024

Seabird Exploration Norway AS

Org.nr.:977 236 371



Seabird Exploration Norway AS

Resultatregnskap

Driftsinntekter og driftskostnader	Note	2024	2023
Salgsinntekt	1, 2	81 926 267	74 668 235
Annen driftsinntekt		1 852 144	821 549
Sum driftsinntekter		83 778 411	75 489 784
Prosjektkostnader	2, 3	6 212 956	4 784 358
Lønnskostnad	4	12 936 957	11 852 907
Avskrivning av driftsmidler og immaterielle eiendeler	5	15 446 721	16 095 789
Annen driftskostnad	4	22 835 905	20 702 919
Sum driftskostnader		57 432 539	53 435 973
Driftsresultat		26 345 872	22 053 811
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	1 100 428	1 266 464
Annen renteinntekt		238 374	58 335
Annen finansinntekt		3 401 260	9 923 362
Nedskrivning av andre finansielle anleggsmidler		56 112	0
Rentekostnad til foretak i samme konsern	2	1 441 337	5 500 390
Annen rentekostnad		16 073 066	19 437 648
Annen finanskostnad		16 000 463	17 684 066
Resultat av finansposter		-28 830 916	-31 373 942
Resultat før skattekostnad		-2 485 044	-9 320 131
Skattekostnad på resultat	6	0	851 490
Årsresultat	6, 7	-2 485 044	-10 171 621
Overføringer			
Overført til udekket tap	7	2 485 044	10 171 621
Sum overføringer		-2 485 044	-10 171 621



Seabird Exploration Norway AS

Balanse

Eiendeler	Note	2024	2023
Anleggsmidler			
Varige driftsmidler			
Seismisk utstyr	5	43 526 895	54 945 009
Sum varige driftsmidler	5, 8	43 526 895	54 945 009
Finansielle anleggsmidler			
Investeringer i datterselskap	9	0	56 112
Sum finansielle anleggsmidler		0	56 112
Sum anleggsmidler		43 526 895	55 001 121
Omløpsmidler			
Fordringer			
Kundefordringer	8	75 000	46 086
Andre kortsiktige fordringer	10	3 240 704	3 433 452
Fordringer konsernselskap	11	79 618 620	0
Sum fordringer	10	82 934 323	3 479 538
Bankinnskudd, kontanter o.l.	8, 12	5 537 170	7 412 574
Sum omløpsmidler		88 471 494	10 892 112
Sum eiendeler		131 998 389	65 893 233



Seabird Exploration Norway AS

Balanse

Egenkapital og gjeld	Note	2024	2023
Innskutt egenkapital			
Aksjekapital	13	8 000 000	4 000 000
Overkurs		0	54 938 067
Annen innskutt egenkapital		5 721 705	5 721 705
Sum innskutt egenkapital		13 721 705	64 659 772
Opptjent egenkapital			
Udekket tap		-10 807 823	-179 509 035
Sum opptjent egenkapital		-10 807 823	-179 509 035
Sum egenkapital	7, 14	2 913 882	-114 849 263
Gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8, 10	88 420 844	108 335 676
Sum annen langsiktig gjeld		88 420 844	108 335 676
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8	32 243 656	28 890 000
Leverandørgjeld		3 711 934	5 531 507
Betalbar skatt	6	0	851 490
Skyldig offentlige avgifter		1 067 585	850 990
Annen kortsiktig gjeld		3 640 487	4 619 080
Gjeld til konsernselskap	11	0	31 663 753
Sum kortsiktig gjeld		40 663 662	72 406 820
Sum gjeld		129 084 506	180 742 496
Sum egenkapital og gjeld		131 998 389	65 893 233



Seabird Exploration Norway AS

Balanse

Bergen, 18.03.2025

Styret i Seabird Exploration Norway AS

Finn Atle Hamre
styreleder/daglig leder

Sveinung Bergene Alvestad
styremedlem



Kontantstrømoppstilling

Seabird Exploration Norway AS

	Note	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		-2 485 044	-9 320 131
Periodens betalte skatt		851 490	0
Tap/gevinst ved salg av anleggsmidler		-1 852 144	0
Ordinære avskrivninger		15 446 721	16 095 789
Endring i varelager		0	479 653
Endring i kundefordringer		-28 914	2 181 752
Endring i leverandørgjeld		-1 819 573	-16 946 931
Endring i andre tidsavgrensningsposter		11 806 335	33 576 088
Netto kontantstrøm fra operasjonelle aktiviteter		20 215 890	26 066 220
Kontantstrømmer fra investeringsaktiviteter			
Innbetalinger ved salg av varige driftsmidler		1 852 144	0
Utbetalinger ved kjøp av varige driftsmidler		4 028 607	0
Netto kontantstrøm fra investeringsaktiviteter		-2 176 463	0
Kontantstrømmer fra finansieringsaktiviteter			
Innbetalinger ved opptak av ny langsiktig gjeld		0	137 225 676
Utbetalinger ved nedbetaling av langsiktig gjeld		19 914 832	0
Utbetalinger ved nedbetaling av kortsiktig gjeld		0	156 974 739
Netto kontantstrøm fra finansieringsaktiviteter		-19 914 832	-19 749 063
Netto endring i kontanter og kontantekvivalenter		-1 875 405	6 317 157
Beh. av kont. og kontantekvivalenter ved per. begynnel		7 412 574	1 095 417
Beh. av kont. og kontantekvivalenter ved per. slutt		5 537 170	7 412 574



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven. Det er utarbeidet etter norske regnskapsstandarter og god regnskapsskikk.

Bruk av estimater

I utarbeidelse av årsregnskapet har man brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen i henhold til god regnskapsskikk. Områder som i stor grad inneholder slike skjønsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Driftsinntekter og kostnader

Inntektsføring skjer etter opptjeningsprinsippet som normalt vil være leveringstidspunktet for varer og tjenester. Kostnader medtas etter sammenstillingsprinsippet, dvs. at kostnader medtas i samme periode som tilhørende inntekter inntektsføres.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er uansett klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor.

Aksjer i datterselskap

Investeringer i datterselskap er vurdert etter kostmetoden.

Varebeholdning

Lager av innkjøpte varer er verdsatt til laveste av anskaffelseskost og virkelig verdi. Varelageret nedskrives dersom virkelig verdi er lavere enn anskaffelseskost.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Valuta

Regnskapet presenteres i NOK, selskapets funksjonell valuta er USD. Transaksjoner omregnes løpende til NOK og USD ved kursen på transaksjonstidspunktet. Pengeposter i balansen i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

Pensjoner - Innskuddsbasert ordning

Kostnaden til innskuddsbasert pensjonsordning tilsvarer periodens premie til forsikringsselskapet.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Note 1 Salgsinntekter

	2024	2023
Interne salgsinntekter i konsernet	81 843 767	74 370 735
Eksterne inntekter	82 500	297 500
Sum	81 926 267	74 668 234

Geografisk fordeling:

	2024	2023
Norge	66 823 380	58 946 922
Cyprus	15 102 887	15 411 845
Singapore		309 468
Sum	81 926 267	74 668 235

Pr virksomhetsområde:

	2024	2023
Bareboat	81 926 267	74 668 235
Sum	81 926 267	74 668 235

Note 2 Transaksjoner med nærstående

Transaksjoner med nærstående i samme konsern	2024	2023
Salg av prosjektkostnader / tjenester	1 336 802	23 472 583
hvorav kjøp av prosjektkostnader /tjenester andre selskap	13 029 086	30 740 705
hvorav videresalg av prosjektkostnader / tjenester	13 029 086	30 740 705
Inntekter fra sentralisert tjenesteyting	50 598 086	45 284 820
Inntekter fra utstyrsutleie	31 245 681	29 088 710
Renteinntekter konesem mellomværende	1 100 428	1 266 464
Rentekostnader konesem mellomværende	1 441 337	5 500 390



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

I 2024 er det kjøpt tjenester fra Storfjell AS for NOK 594 000 (NOK 783 000 i 2023).

Note 3 Prosjektkostnader

	2024	2023
Prosjektkostnader	6 212 956	4 784 358
Sum prosjektkostnader	6 212 956	4 784 358

Interne viderefakturert prosjektkostnader er nettoført.

Note 4 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader	2024	2023
Lønninger	10 139 987	9 273 562
Arbeidsgiveravgift	1 805 679	1 723 619
Pensjonskostnader	918 868	625 044
Andre ytelser	72 422	230 682
Sum	12 936 957	11 852 907

Selskapet har i 2024 sysselsatt 6,73 årsverk.

Ytelser til ledende personer	Daglig leder	Styret
Lønn	3 212 026	0
Pensjonskostnader	158 800	0
Annen godtgjørelse	36 267	0

Administrerende direktør/ledelsen skal tildeles 1 % av kontantutbytter/utdelinger til aksjonærene.

Kontantbonusen vil være tilgjengelig for administrerende direktør, som vil ta beslutningen om eventuell videre fordeling av bonusen til andre ansatte.

Pensjonsforpliktelser

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Revisor	2024
Revisjonshonorar	1 049 000
Sum	1 049 000

Revisjonshonorar er eks. mva



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

Note 5 Anleggsmidler

	Seismisk utstyr	Driftsløsøre	Sum
Anskaffelseskost pr. 01.01.24	141 774 407	1 561 466	143 335 873
+ Årets tilganger	4 028 607		4 028 607
- Utrangering	- 34 608 567	-1 561 466	-36 170 033
= Anskaffelseskost 31.12.2024	111 194 447	0	111 194 447
Akkumulerte avskrivninger 31.12.23	-67 667 552	0	-67 667 552
= Bokført verdi 31.12.24	43 526 895	0	43 526 895
Årets ordinære avskrivninger	15 446 721	0	15 446 721
Økonomisk levetid	3-10 år	3-10 år	

Leieavtaler

Selskapet driver utleie av seismisk leteutstyr, primært til konsernselskaper på prosjektbasis. Kontraktene er kortsiktige og selskapet er således eksponert for at konsernet skaffer kontrakter til flåten som dermed vil disponere utstyret. Betingelser under kontraktene er regulert av konsernets internepriserstruktur.

Selskapet har leieforpliktelser med årlig leie og felleskostnader på kr 477 244 i 2024 knyttet til husleiekontrakt med utløpsdato 31.05.27. De har også leieforpliktelse på kr 1 262 100 i 2024 knyttet til leie av verksted, lager etc med utløpsdato 01.01.26.



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

Note 6 Skatt

Årets skattekostnad	2024	2023
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	851 490
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	851 490
Skattepliktig inntekt:		
Resultat før skatt	-2 485 044	-9 320 131
Permanente forskjeller	164 217	0
Endring i midlertidige forskjeller	-722 084	-2 932 139
Avskåret rentefradrag	0	16 122 678
Skattepliktig inntekt	-3 042 910	3 870 408
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	851 490
Sum betalbar skatt i balansen	0	851 490

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2024	2023	Endring
Varige driftsmidler	-13 285 792	-13 995 376	-709 584
Fordringer	0	-12 500	-12 500
Sum	-13 285 792	-14 007 876	-722 084
Akkumulert fremførbart underskudd	-163 152 011	-160 109 101	3 042 910
Avskåret rentefradrag	-16 122 678	-16 122 678	0
Inngår ikke i beregningen av utsatt skatt	192 560 480	190 239 654	-2 320 826
Utsatt skattefordel (22 %)	0	0	0

Note 7 Egenkapital

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Udekket tap	Sum
Pr. 01.01.2024	4 000 000	54 938 067	5 721 705	-179 509 035	-114 849 263
Kapitalforhøyelse	2 000 000	29 663 752			31 663 752
Kapitalforhøyelse	2 000 000	86 584 437			88 584 437
Udekket tap		-171 186 256		171 186 256	0
Årets resultat				-2 485 044	-2 485 044
Pr. 31.12.2024	8 000 000	0	5 721 705	-10 807 823	2 913 882



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

Note 8 Pantstillelser og garantier

	31.12.2024	31.12.2023
Pantsikret gjeld, pantstillelser og garantier		
Gjeld til kredittinstitusjoner	120 664 500	137 225 676
Sum	120 664 500	137 225 676

Regnskapsført verdi av pantsikrede eiendeler i Seabird Exploration Norway AS

Driftstilbehør (pant inntil kr 200 000 000)	43 526 895	54 945 009
Bank (pant inntil kr 200 000 000)	5 537 170	7 412 574
Varelager (pant inntil kr 200 000 000)	0	0
Kundefordringer (pant inntil kr 200 000 000)	75 000	46 086
Sum	49 139 065	62 403 669

Selskapet er sammen med andre konsernselskaper felles låntaker i konsernets samlede finansiering. Lånet er i sin helhet balanseført i selskapet, men medlåntakerne er solidarisk ansvarlige for gjelden.

Videre har gruppens skipseiende selskap, Seabird Exploration Vessels LTD (Kypros) stilt pant i selskapets flåte som sikkerhet for lånene. For øvrig består sikkerhetspakken av konsernets kundefordringer, bankbeholdninger og evt. rettigheter til forsikringsutbetalinger.

Snittrente er 12,38%. Selskapet betaler kvartalsvis avdrag på 710 000 USD.

De finansielle forpliktelsene knyttet til lånene og som fremgår nedenfor gjelder for tall på konsernbasis. Sparebank 1 SMN lånets finansielle covenants krav er oppfylt pr 31.12 (positiv arbeidskapital eksklusiv kortsiktig del av rentebærende gjeld, egenkapitalandel 45%, fri likviditet på 1 MUSD).

Geobird Management AS er medlåntaker for lånet. Sikkerhet for dette er stillet i selskapets driftstilbehør, kundefordringer, varelager og bankkonto.

Balanseført verdi av eiendeler som stilles som pant i Geobird Management AS	31.12.2024	31.12.2023
Bankkonto (pant inntil kr 200 000 000)	15 192 962	10 527 149
Driftstilbehør (pant inntil kr 200 000 000)		0
Varelager (pant inntil kr 200 000 000)	4 294 448	11 448 763
Kundefordringer (pant inntil 200 000 000)	76 126 497	98 198 268
Sum	95 613 907	120 174 180



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

Seabird Exploration PLC er medlåntaker for lånet. Sikkerhet for lånet er stillet i selskapets aksjer i Seabird Exploration Norway AS, Geobird Management AS, Seabird Exploration Shipping AS, og bankkonto.

Balanseført verdi av eiendeler som stilles som pant i Seabird Exploration PLC	31.12.2024	31.12.2023
Aksjer (pant inntil kr 200 000 000)	37 168 271	7 685 384
Bankkonto (pant inntil kr 200 000 000)	17 847 545	1 383 873
Sum	55 015 816	9 069 257

Seabird Exploration Shipping AS er medlåntaker for lånet. Sikkerhet for dette er stillet i selskapets varelager, bankkonto og mellomværende. Selskapet er under avvikling og hadde kun få transaksjoner i 2024.

Balanseført verdi av eiendeler som stilles som pant i Seabird Exploration Shipping AS	31.12.2024	31.12.2023
Konsernmellomværende (pant inntil kr 200 000 000)	5 168 062	1 745 105
Varelager (pant inntil kr 200 000 000)		
Bankkonto (pant inntil kr 200 000 000)		

Note 9 Datterselskap

	Kontor-kommune	Eier-andel	Stemme-andel	Balanseført verdi	Andel egenkapital	Andel resultat
Seabird Crewing Mexico De C.V.	Mexico	98,0%	98,0%	0	-3 546 699	-175 218
Seabird Exploration Nigeria L.t.	Nigeria	99,0%	99,0%	0	-1 056 318	-58 568
Seabird Seismic Mexico De C.V.	Mexico	98,0%	98,0%	0	-9 608 965	-504 449
Sum				0	-14 211 982	-738 235

Balanseført verdi i Seabird Crewing Mexico De C.V. og Seabird Seismic Mexico De C.V. er nedskrevet i 2024.

Note 10 Fordringer og gjeld

Selskapet har ikke langsiktige fordringer med forfall senere enn ett år og langsiktig gjeld med forfall senere enn 5 år pr 31.12.2024. Tilsvarende gjaldt også pr 31.12.2023.



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

Note 11 Mellomværende med selskap i samme konsern

	2024	2023
Fordringer		
Andre kortsiktige fordringer konsern	79 618 620	0
Sum	79 618 620	0
Gjeld		
Annen kortsiktig gjeld konsern	0	31 663 753
Sum	0	31 663 753

Note 12 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 576 328.

Note 13 Aksjonærer

Aksjekapitalen i Seabird Exploration Norway AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	2 000	4 000	8 000 000
Sum	2 000		8 000 000

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
SEABIRD EXPLORATION PLC	2 000	100	100

Morselskapet Seabird Exploration Plc har kontoradresse Panteli Katelari 16, DIAGORAS HOUSE 7th floor, 1097 Nicosias, Cyprus.

Konsernregnskap der selskapet er inkludert kan innhentes på morselskapet kontoradresse eller via www.sbexp.com.

Note 14 Fortsatt drift og hendelser etter balansedag

I samsvar med regnskapsloven § 4-5 bekreftes det at forutsetningene om fortsatt drift er til stede. Forutsetningene som er vektlagt som grunnlag for fortsatt drift, er utarbeidede budsjett og likviditetsprognoser for perioden frem til og med 31 mars 26. Budsjett og likviditetsprognosene bygger på inntekter knyttet til utleie av seismikkutstyret i forbindelse med prosjektaktivitet for konsernets to skip, og både signerte og forventede kontrakter er medtatt i grunnlaget.

Inntektsstrømmen i likviditetsbudsjettet er beheftet med usikkerhet da det er inkludert forventede inntekter utover konsernets sikrede kontraktsdekning. Det vil alltid hefte en viss grad av usikkerhet i forhold til



Seabird Exploration Norway AS

Noter til årsregnskapet for 2024

inngåelse av nye kontrakter, både i forhold til tidspunkt for oppstart, varighet og ratenivå. Selskapets og gruppens kostnader er imidlertid i stor grad aktivitetsstyrt, slik at lavere aktivitet også vil føre til reduserte kostnader.

Konsernet har sikret kontrakt på det ene skipet til september 2025 og det andre til juni 2025, hvor det sistnevnte har to opsjoner på seks måneder hver. Basert på markedetsutsiktene diskutert i årsberetningen, og samtaler med både eksisterende og potensielle kunder, vurderer selskapet det som høyst sannsynlig at skipene sikrer forlengelser eller nye kontrakter noe som gjør at selskapet forventer en god utnyttelsesgrad på seismikkutstyret, selskapets hovedinntektskilde gjennom 2025. Videre, basert på Konsernets kontantstrømsanalyser, så vil Konsernet ha tilstrekkelig kapital til å dekke en nedskalert operasjon selv om begge skipene forblir ukontrahert etter eksisterende kontrakter.

Modellen for dette er at tre andre konsernselskaper er felles låntaker med selskapet i konsernets samlede banklån finansiering. Lånet er i sin helhet balanseført i Selskapet, men medlåntakerne er solidarisk ansvarlige for gjelden og har stilt konsernets hovedaktiva (skip og seismikkutstyr) som sikkerhet for lånet. Medlåntakerne har derfor i 2024 tilført nødvendig likviditet til Selskapet for betjening av Selskapets forpliktelser utover det som Selskapets egen aktivitet skaper. Slik tilførsel vil også gjennomføres for 2025.



SeaBird Exploration Plc Annual Report 2024





Table of content

Financial highlights for the Group	3
Letter from the Chairman	4
Group Management	5
Board of Directors	6
Environmental, social and corporate governance	7
Transparency Act	18
Management Report	25
Consolidated Financial Accounts	30
Separate Financial Accounts: Seabird Exploration Plc	75
Independent Auditors' Report	93
Declaration of the Members of the Board of Directors	100



Financial highlights for the Group

All figures in USD 000's except equity ratio	Year ended 31 December	
	2024	2023
Revenues	35,454	34,635
Cost of sales	-16,956	-19,062
SG&A	-4,263	-3,969
EBITDA*	13,212	8,665
EBIT*	7,080	2,411
Profit/(loss) for the period	6,192	3,127
Capital expenditures	2,336	2,745
Total debt	13,458	16,234
Net interest-bearing debt*	9,398	14,058
Equity ratio*	59%	50%

Note* see Note 32 in Consolidated Financial Accounts for definitions.



Letter from the Chairman

Dear Shareholders and Stakeholders,

As we close 2024, I am proud to share that the relentless commitment and hard work at SeaBird has enabled us to secure a landmark transaction within the year 2025 with Energy Drilling Pte Ltd to form SED Energy Holdings Plc.

Repositioning for a Stronger Future

Our journey these past few years has been one of rigorous restructuring and disciplined execution. By repositioning the company, building excellence into our operations and streamlining our processes, we have built a robust financial platform characterized by strong cash generation and low debt. The combination with Energy Drilling elevates our financial metrics to unprecedented heights, driving marked improvements in revenue, EBITDA, and free cash flow metrics, and positioning us for sustainable, long-term shareholder value creation. From the outset, Energy Holdings provides visibility for strong shareholder returns:

- Firm Revenue Backlog: Over USD 500 million
- Firm EBITDA Backlog: In excess of USD 320 million
- Free Cash Flow from Backlog: Exceeding USD 270 million

Strategic Rationale

The merger with Energy Drilling is driven by a clear strategic rationale aimed at creating a leading dividend company on OSE. This integration is not just about combining operations; it is about forging a more resilient, diversified, and financially robust entity with substantial benefits for our shareholders. Key elements of this rationale include:

- Aligned Shareholder Interests: By uniting our complementary strengths with those of Energy Drilling, the merger harmonizes the interests of both shareholder groups, creating a unified platform for long-term value creation.
- Increased Scale and Market Presence: The combined entity will be significantly larger, enhancing our attractiveness to investors and improving our positioning in the capital markets. A larger scale supports improved pricing and better access to capital, as well as more favorable debt financing terms.
- Elimination of "Single-Asset" Risk: The merger diversifies our revenue streams and operational focus, mitigating the risks associated with a reliance on a single asset or market segment. This derisking provides a more balanced and resilient business model.
- Enhanced Consolidation of Niche Markets: Continued consolidation of our respective niche market positions

allows us to capture a high market share in small, attractive oil service segments. With a very strong, multi-year order book, this unified approach offers greater operational stability and growth potential.

- Disciplined Capital Allocation and Dividend Focus: With an emphasis on targeting free cash flow to equity and maintaining strict capital discipline, the merger enables us to transform our financial metrics. The robust platform created by this transaction is designed to generate predictable cash flows and support sustained, quarterly shareholder distributions of all excess cash.

Together, these strategic pillars propel our financial metrics to a new level and establish a solid foundation for sustainable long-term growth and enhanced shareholder value.

Looking Forward

I extend my sincere gratitude to our dedicated employees, board members, business partners, and you, our valued shareholders. Your trust and continued support have been essential in driving Seabird's transformation. As we embark on this new chapter with Energy Holdings, we remain steadfast in our commitment to operational discipline, robust financial management, and delivering sustainable returns to our shareholders.

Together, we are well-positioned to build a leading offshore oil services platform that addresses past challenges and sets new standards of performance and stability.

Sincerely,

Ståle Rodahl
Executive Chairman
SeaBird Exploration



Group Management

Finn Atle Hamre – Chief Executive Officer.
Position held from 2021.

Mr. Hamre has held the position as Chief Operating Officer of the company since June 2018, before taking over as CEO in 2021. Mr. Hamre has more than 25 years of experience in the Offshore Oil and Gas industry across both European and Asian markets. He has more than 15 years of experience in senior executive management positions including VP, MD, CCO and CFO. He holds a B.Eng. (Hons) in Naval Architecture, and a Master of Business Administration.



Sveinung Alvestad – Chief Financial Officer.
Position held from 2022.

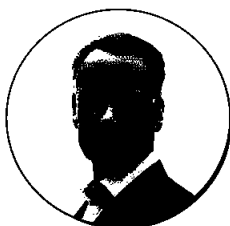
Mr. Alvestad has joined the company as Director M&A in May 2021 and appointed CFO in August 2022. He has worked in investment banking for about 10 years, with a special focus on research on renewables and energy markets and companies. He holds a MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU) in Trondheim. His engineering specialization is within electrical energy while the economics specialization is in investment, finance and financial management.



Board of Directors

Ståle Rodahl – Executive Chairman of the board

Ståle Rodahl has served 30 years in the financial industry, amongst others as a hedge fund manager and in various executive positions in the Investment Banking industry in New York, London and Oslo and in companies such as Alfred Berg, ABN Amro and ABG Sundal Collier. He has also served on the Board of Directors in companies in other industries. Mr. Rodahl holds a MSc with a major in Finance from the Norwegian Business School, BI with additional programs from London School of Economics (LSE) and NASD, New York.



Sverre Strandenes – Director

Sverre Strandenes has worked more than 35 years in the oil and gas industry, and has extensive experience from the seismic industry. He obtained an MSc degree in geophysics from the University in Bergen in 1981. Following that, he held various positions in Norsk Hydro E&P division within the Research Center and the Exploration Department. In 1995 he joined PGS where he has held several senior/executive management positions, most recently as Executive Vice President Sales & Services.



Øivind Dahl-Stamnes – Director

Øivind Dahl-Stamnes has worked 36 years in the petroleum industry in Norway and internationally. He has held executive/management positions in Equinor and Esso/Exxon for more than 15 years within exploration and production operations. Recent assignments in Equinor include Vice President positions for the Troll field, the North Area Initiative and Partner Operated Licenses. He has also served as chairman and member of numerous Production License Management Committees for Equinor and Esso. Mr. Dahl-Stamnes holds a master's degree in geology from NTNU in Trondheim.



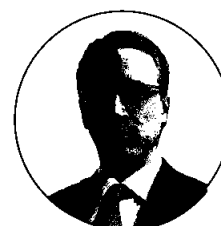
Hans Christian Anderson – Director

Hans Christian Anderson works as a portfolio manager for one of the company's largest shareholders, Anderson Invest AS. He founded his first company when he was 18 years old and has a broad, international background as an investor in multiple industries. Mr. Anderson also serves on the board of directors of other companies.



Odd Sondre Svalastog Helsing – Director

Mr. Helsing currently holds the position as investment manager at MH Capital AS, the Company's largest shareholder. Mr. Helsing has worked more than 11 years in finance and prior to joining MH Capital AS held the position as Co-Head of Equity and Sales at Clarksons Platau Securities. Mr. Helsing holds a bachelor's in economics and business administration from Norwegian School of Economics (NHH). He is a Norwegian citizen and resides in Norway.





Environmental, social, and corporate governance

1.	Key figures 2024	8
2.	Strategy and commitment	9
3.	Environmental	11
4.	Social	13
5.	Governance.....	15
6.	Disclaimer and assumption for the ESG reporting.....	17



1. Key figures 2024

		Unit	2024	2023	Disclosure Reference
Environmental					
Scope 1 GHG Emissions		mtCO ₂ -e	26 877	21 031	ESRS E1-6-48a GRI 305-1a SDG 13 AASB S2 29-α-i-1
Scope 2 GHG Emissions		mtCO ₂ -e	1.14		ESRS E1-6-49a GRI 305-2a SDG 13 AASB S2 29-α-i-2
Scope 3 GHG Emissions	Scope 3 GHG Emissions	mtCO ₂ -e	950 525	29.98	ESRS E1-6-51 GRI 305-3a SDG 13 AASB S2 29-α-i-3
	Business Travel - Air Travel (Scope 3)	mtCO ₂ -e	950 492	-	AASB S2 29-α-vi-1 GRI 305-3a
	Business Travel - Hotel Nights (Scope 3)	mtCO ₂ -e	4.51	-	
	Waste generated in operations (Scope 3)	mtCO ₂ -e	27.88	29.99	
	Employee Commuting (Scope 3)	mtCO ₂ -e	0.01	-	
Other emissions to air	Emissions to air - NO _x	kgNO _x	468 039	366 240	ESRS E2-4-28a GRI 305-7i SDG 13 SASB TR-MT-120a.1
	Emissions to air - PM _{2.5}	kgPM _{2.5}	6 850	360	GRI 305-7 vi GRI 305-7ii
	Emissions to air - Sox	kgSO _x	11 307	8 848	ESRS E4-SBM-3-16ai GRI 304-1α-vi SASB TR-MT-160a.1 SDG 14 UNEP WCMC
Biodiversity and Marine Protected Areas		Number	0	0	SASB TR-MT-160a.3 GRI 306-3 (2016) (Sector std 11.5.4) SDG 14
Spills to environment		m ³	0	0	
Social					
Training		hr	38,5	9,58	ESRS S1-13-83 GRI 404-1a ESRS S1-14-88b GRI 403-9-α-i GRI 403-9-α-ii SASB TR-MT-320a.1. ESRS S1-14-88c GRI 403-9-α-iii
Work Related Injuries	Fatalities - Number	Number	0	0	
	High Consequences Injuries - Number	Number	0	0	
	Lost Time Incident Rate	Number	0	0	
	Recordable Work Related Injuries - Number	Number	1	0	
Marine incidents	Marine Casualties	Number	0	0	SASB TR-MT-540a.1 SDG 8
	Marine Casualties - Very Serious	Number	0	0	
Port State Control		Number	0	0	SASB TR-MT-540a.3 SDG 8, 1
Governance					
Whistleblowing		Number	0	0	GRI 2-26 GRI 2-16



2. Strategy and commitment

About this ESG report

This report covers the period 1/1/2024 - 31/12/2024, thereby aligning with our financial reporting period.

Since 2020 reporting is conducted on an annual basis. In previous years, we have aligned with UN Sustainable Development Goals and in reference with GRI standards. This year, we have opted to take our ESG efforts a step further by reporting in accordance with GRI standards while continuing our alignment with previous standards. This enables us to create an interconnected and diverse framework. We are also aware of upcoming regulations and, whilst these may not directly impact us, we remain focused on aligning with the highest industry standards.

Policies and commitments

Our commitment to the highest standards of transparency and responsibility is unwavering in all our activities. In essence, our governance practices are rooted in honesty, integrity, and professionalism.

SeaBird Exploration has implemented a range of policies related to safety, quality, environmental issues, health, drug and alcohol use, cyber security, social media, and anti-bribery and corruption. These policies align with our Code of Conduct. We provide regular training and establish procedures to ensure we meet both regulatory and market expectations.

The company strictly prohibits the use of alternative routes or channels to offer or receive improper advantages from agents, contractors, suppliers, employees of these entities, or government officials.

Embedding policy commitments

The responsibility of embedding the policy commitments of SeaBird Exploration span throughout the entire organization, from the CEO to all other employees. Each individual is expected to actively and positively contribute to achieving efficient and effective operations. All staff members should be well-acquainted with and implement the Company's Policies and objectives.

These policies are displayed prominently on board the managed vessels and at the Company's premises and are reviewed as needed to ensure they remain relevant. All Company activities, both onshore and onboard, should align with our Policies and objectives.

Our policies

- **Code of Conduct:** The Code is based on the Company's beliefs and values establishing its commitment to honesty, integrity, professionalism, and impartiality. The aim of the Code is to ensure that we are all united by strong and clear values and the highest standards of behaviour. The Company does not tolerate the engagement in, or concealment of, any humiliating/intimidating or other behaviour which

may be interpreted as harassment, abuse/bullying, racism or discrimination.

- **Health, safety and environment:** The Company is committed to provide safe practices in ship operation and a safe working environment for ensuring prevention of human injury or loss of life, welfare of employees and avoidance of any adverse impact on property and its goal is to achieve ZERO accidents through continuous improvement. Safety management objectives also include assessing all identified risks to its ships, personnel and the environment and establishing appropriate safeguards; as well as continuously improving safety management skills of personnel ashore and aboard. The Company is committed to improve environmental performance in all areas of vessels' operation. We are committed to controlling emissions and waste to below harmful levels, eliminating spills and environmental incidents, and identifying and mitigating key environmental risks. Our long-term goals are to achieve ZERO incidents and ZERO spills at sea through continuous improvement. In order to achieve these goals, we review and assess each of the areas of our operations, measure progress and compliance with this policy, evaluate practices from industry leaders in order to continually revise and improve our environmental management system, we provide adequate funds and human resources in order to effectively maintain and repair the systems, equipment and components in the machinery spaces. The Company always ensures that all employees execute their work under healthy conditions and its goal is to achieve the highest standards of health through continuous improvement.
- **Quality:** The Company is committed to providing quality services which consistently and continuously meet the requirements of its customers. By adopting a proactive approach concerning the needs of our clients and by being responsive to their requests, suggestions or complaints, we are always trying to improve the value of our services. The criteria for the quality of our services are established by monitoring, measuring and analysing our objectives and targets, by reviewing our objectives and targets for continual suitability, and by verifying that those processes are effectively implemented.
- **Drug and alcohol policy:** SeaBird Exploration actively promotes a substance-abuse-free environment. The company strategy is zero tolerance towards drug or alcohol abuse. Purchasing, possession or consumption of alcoholic substances, illicit drugs, non-prescription medication with the potential to impair performance, is banned aboard SeaBird operated vessels. Reporting for work, being at work or returning home from work when under the influence of alcohol or drugs can affect performance and safety and is strictly prohibited.



- Social media policy: This policy aims at assisting our seafarers in making responsible decisions about the way they use social media. It prohibits postings that might have discriminatory remarks, harassment and threats of violence. It also gives guidelines for a more prudent use of the internet and their postings.
- Anti-harassment policy: SeaBird Exploration believes that providing a positive and harmonious workplace motivates the workforce and optimises effective work practices. A key requirement to achieve this is to be an "equal opportunity employer" committed to providing a work environment that is free from harassment and discrimination. Harassment or discrimination based upon an individual's sex, race, ethnicity, national origin, age, religion or any other legally protected characteristic will not be tolerated. The Chief Executive Officer (CEO) oversees SeaBird Exploration's operations, with Technical Managers handling incidents on the front line. Regular training ensures that the team is equipped to carry out their duties in a vigilant and safe manner. Continuous monitoring and reporting allow for management follow-up, and significant cases are reported to the Board of Directors.

In alignment with the Norwegian Corporate Governance Code, SeaBird Exploration's commitment to sustainability is evident in its consideration of the United Nations' Sustainable Development Goals (SDGs). The company believes in contributing positively to the broader global agenda and collaborates with industry, customers, suppliers, investors, and regulators to make a meaningful contribution towards achieving the SDGs.

Stakeholder engagement

Stakeholder engagement is a crucial component of the sustainable development strategy for companies like SeaBird Exploration. As a global provider of marine seismic data acquisition, SeaBird Exploration operates across diverse regions, requiring collaboration with various stakeholders, including governments, NGOs, local communities, employees, and customers.

To support sustainable development, the company employs multiple stakeholder engagement strategies. One key approach is maintaining ongoing dialogue with local communities, governmental bodies, and NGOs. Collaboration with these groups is essential for regulatory compliance, identifying and mitigating environmental and social risks, and promoting responsible practices.

SeaBird Exploration also prioritises employee engagement through various initiatives, ensuring they are well-informed about the company's sustainability policies and practices. This includes training on environmental and social issues, encouraging employees to voice concerns, and recognising their contributions to sustainability efforts.

Beyond its internal and regulatory stakeholders, SeaBird Exploration actively involves its customers in the process. Close collaboration with customers enables the company to understand their needs, identify opportunities for improvement,

and advocate for responsible practices within the energy sector.

Ultimately, SeaBird Exploration's commitment to stakeholder engagement helps identify and address environmental and social risks, promote responsible operations, and build trust and support among its stakeholders. These efforts not only enhance the company's reputation as a socially and environmentally responsible organisation but also help attract and retain customers, employees, and investors who prioritise sustainability.

Materiality assessment

This section discusses several key issues and standards relevant to SeaBird Exploration's operations. It emphasizes the importance of internal governance documents, international standards, and references, particularly in relation to climate change, environmental policy, and air emissions. Key frameworks mentioned include the Paris Agreement, the IPCC, and the Initial IMO Strategy on Reduction of GHG Emissions from Ships, as well as the IMO MARPOL Convention Annex VI and the EU Sulphur Directive 2016/802.

Material issue	Internal governance documents	International standards and references
Climate change	Environmental policy (HSE policy) SeaBird Exploration KPIs	The Paris Agreement The Intergovernmental Panel on Climate Change (IPCC) Initial IMO Strategy on Reduction of GHG Emissions from Ships
Air emissions	Environmental policy (HSE policy) SeaBird Exploration KPIs	IMO MARPOL Convention Annex VI EU Sulphur Directive 2016/802
Ecological impact	Environmental policy (HSE policy) SeaBird Exploration KPIs	UN Global Compact IMO MARPOL Convention Annex VI IMO Ballast Water Management Convention Hong Kong Convention
Anti-corruption	Company's Code of Conduct SeaBird Exploration KPIs	UN Global Compact The US Foreign Corrupt Practices Act and the UK Bribery Act
Employee health and safety	Company's Code of Conduct HSE policy SeaBird Exploration KPIs	UN Global Compact ILO Conventions Maritime Labour Convention, 2006 International



Accident and safety management

Safety management system

Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) Hong Kong Convention Marine Crew Resource Management International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) Marine Crew Resource Management

Since its establishment, SeaBird Exploration has conducted quarterly Management Review Meeting to evaluate the implementation and effectiveness of the IMS, as well as the modifications already made. The meeting also examines the necessity for further adjustments and enhancements to the IMS, policies, objectives, and targets.

Furthermore, it promotes environmental and energy efficiency awareness through training and communication methods for both shore and sea-going personnel.

Finally, supplementary to the IMO regulations and customary ship management company accreditations, SeaBird Exploration has voluntarily adopted the ISO 9001 on Quality Management, ISO 14001 on Environmental Management, and ISO 45001 on Health and Safety. Accreditation for these standards have been obtained from DNV.

Scope 1 GHG emissions

Late 2023, we applied antifouling paints to one of our vessels and we plan to repeat this to the other vessel that undergoes dry docking next year. We calculated that their use creates up to 5% emission cut.

Having ballast water treatment systems (BWTS) which significantly contribute towards minimizing our ecological impact and effectively treating all organisms contained in ballast water.

BWTS are designed to remove organisms, such as zooplankton and algae, from ballast water using methods such as filtration and electrolysis.

It is difficult to set a target for 2025, as consumption is based on the projects and depends on the volume of the source, shooting speed and shotpoint interval.

	2023	2024	Target 2025	Unit
Scope 1 GHG emissions	21 031	26 877	-	mtCO ₂ e
Reference Standards ESRS E1-6-48a GRI 305-1a SDG 13 AASB S2 29-a-i-1				

Scope 2 GHG emissions

In 2024 we made the commitment as a company to start calculating our Scope 2 emissions. SeaBird Exploration has two sites, an office building in Bergen, and a warehouse at Ågotnes. Measures have been taken to install low consumption LED lighting both indoor and outdoor and movement detection LED lighting in certain areas and ventilation with heat exchange for enhanced indoor air quality and energy efficiency.

	2023	2024	Target 2025	Unit
Scope 2 GHG emissions	-	1.14	-	mtCO ₂ e
Reference Standards ESRS E1-6-49a GRI 305-2a SDG 13 AASB S2 29-a-i-2				

Material topics

We wish to be transparent regarding the impacts that our operations and activities have and may have.

By establishing the topics that are most material to us, we commit to managing these in accordance with international standards and regulations so as to eliminate or minimize the risks that are associated with these.

Environment

- Emissions
- Energy

Social

- Occupational health and safety
- Training and education
- Employment
- Non-discrimination

Governance

- Compliance with international regulations and industry standards
- Supplier assessments
- Anti-corruption

3. Environmental

GHG emission management

At an operational level, SeaBird Exploration has been running a SEEMP (Ship Energy Efficiency Management Plan) for many years. This plan monitors and improves the energy efficiency of its vessels with the aim of reducing their greenhouse gas emissions. It applies to all vessels in the fleet and provides procedures and practices for best energy management under various operational modes. The plan undergoes an annual review regarding its effectiveness, with corrective actions and improvements implemented if targets are not met. Additionally, the company has tested new data information processing platforms on some other vessels to achieve higher energy efficiency levels.



Scope 3 GHG emissions

The year 2024 marked a significant milestone for SeaBird Exploration, as we committed to calculating our Scope 2 and Scope 3 emissions going forward. We have measured waste generated by our fleet since 2020, but this year is reported as Scope 3 emissions.

Additionally, 2024 was the inaugural year for calculating emissions generated by employee commuting and air travel.

	2023	2024	Target 2025	Unit
Scope 3 GHG emissions	29.98	950 525	-	mtCO ₂ e
Reference Standards ESRS E1-6-51 GRI 305-3a SDG 13 AASB S2 29-a-i-3				
Business Travel - Air Travel (Scope 3)	-	950 492		mtCO ₂ e
Business Travel - Hotel Nights (Scope 3)	-	4.51		mtCO ₂ e
ESRS E1-6-51 GRI 305-3a SDG 13 AASB S2 29-a-vi-1 GRI 305-3a				
Waste generated in operations (Scope 3)	29.99	27.88		mtCO ₂ e
ESRS E1-6-51 GRI 305-3a SDG 13 AASB S2 29-a-vi-1				
Employee Commuting (Scope 3)	-	0.01		mtCO ₂ e
Reference Standards ESRS E1-6-51 GRI 305-3a SDG 13 AASB S2 29-a-vi-1				

Activity metrics

Activity metrics	Unit of measure	Data 2023	Data 2024
Number of shipboard employees	Number	198	192
Total distance travelled by vessels	Nautical miles (nm)	50 181	59 718
Operating days	Days	365	366
Number of vessels in total shipping fleet	Number	2	2
Port calls	Number	28	28
PSC deficits	Number	0	0
PSC detentions	Number	0	0

Air pollution

	2023	2024	Target 2025	Unit
Emissions to air – NOx	366 240	468 039	-	kgNO _x
Emissions to air – PM2.5	5 360	6 850	-	kgPM2.5
Emissions to air – SOx	8 848	11 307	-	kgSO _x
Reference Standards ESRS E2-4-28a GRI 305-7i SDG 13 SASB TR-MT-120a.1 GRI 305-7 vi GRI 305-7ii				

Biodiversity and marine protected areas

	2023	2024	Target 2025	Unit
Shipping duration in Marine Protected Areas	0	0	-	Number
Reference Standards ESRS E4-SBM-3-16ai GRI 304-1a-vi SASB TR-MT-160a.1 SDG 14 UNEP WCMC				

Spills to environment

	2023	2024	Target 2025	Unit
Spills and releases to the environment	0	0	-	m³
Reference Standards SASB TR-MT-160a.3 GRI 306-3 (2016) (Sector std 11.5.4) SDG 14				

Waste management

At SeaBird Exploration we handle waste according to all existing rules and regulations while always following MARPOL Annex V.

The total waste generated through our operations is 644.71 m³ and our goal is to continue our efforts on waste reduction. In our dedication to minimizing waste and promoting good stewardship while educating our seafarers, we implemented a plan to eliminate plastic from our vessels.

Waste generated	2024	2023
A - Plastics	154.4	137.3
B - Food waste	40.1	44.01
C - Domestic waste	327.58	291.28
D - Cooking oil	0.35	0.46
E - Incinerator ashes	6.2	3.3
F - Operational waste	107.28	176.73



I - Electronic waste

8.8

8.38

per employee

Reference Standards ESRS S1-13-83 | GRI 404-1a

Climate risk reporting

The maritime industry has demonstrated that without substantial measures to reduce risks, there is a high likelihood of risk-related injuries and incidents. To address this, SeaBird Exploration has implemented suitable processes and procedures to identify, mitigate, and assess both climate and operational risks when they arise. The responsibility for identifying and managing these risks falls to the Board, which is kept informed by Senior Management.

Ship recycling

All our ships maintain a IHM certificate which proves compliance with IMO's Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships (2009). *Disclosure Reference: Hong Kong Convention | EU Ship Recycling Regulation (EU 1257/2013) | Forskrift 2018-12-06-1813 and Basel Conv. | SDG 8, 12, 14*

4. Social

Training

At SeaBird Exploration, we recognize that our employees are our most valuable asset. Our commitment to Human Capital Development is a fundamental aspect of our Environmental, Social and Governance (ESG) Strategy.

Our comprehensive approach to shore and seagoing employee training encompasses a wide range of topics, from soft skills to technical expertise, maintaining workforce engagement and training levels at optimal level.

Our training and development plan is implemented through our training matrices which are developed and regularly reviewed for their effectiveness and adequacy. Our training programs are designed to cover leadership, teamwork, emotional intelligence and communication skills as well as technical skills, industry-specific training requirements, health, safety, quality and environment. In alignment with this, we facilitate ongoing career development and upskilling through our e-learning platform, performance appraisals and the identification of strengths and areas for improvement.

We are dedicated to creating an inclusive, safe, and empowering work environment that encourages personal and professional growth, ensures well-being and supports our business goals and objectives. Investment in our people ensures high levels of motivation, retention and loyalty, increases productivity and reinforces our commitment to long-term sustainability and success.

Together, we build a future where our employees, our community and our company thrive.

	2023	2024	Unit
Average training hour	9.58	38.5	hr

Health and safety

In the demanding field of offshore operations, where safety and security risks are ever-present, SeaBird Exploration upholds the highest standards of risk management to protect its crew, vessels, cargo, and the environment. At the core of its operational philosophy is a firm commitment to a zero-accident policy, ensuring that every aspect of its activities aligns with the International Safety Management (ISM) Code.

Recognizing safety and security as fundamental pillars of its operations, SeaBird Exploration prioritizes them at every level. The zero-accident policy serves as the foundation of the company's risk management framework, reinforced by robust safety systems and stringent operational procedures. Crew members undergo extensive training programs designed to equip them with the necessary skills to identify, assess, and mitigate potential hazards, fostering a proactive safety culture across the fleet.

Strict adherence to the ISM Code is integral to the company's safety strategy, providing a comprehensive framework for ensuring compliance with international safety and security standards in the maritime industry. To maintain these high standards, regular audits and inspections are conducted, with immediate corrective actions taken whenever necessary to uphold operational integrity.

Beyond its own fleet, SeaBird Exploration embraces its broader responsibility within the maritime industry, actively engaging with regulatory bodies, industry groups, and other key stakeholders to drive continuous improvement in safety practices. By championing industry best practices and collaborating on safety initiatives, the company contributes to elevating security standards across the sector.

Commitment to safety and continuous improvement

At SeaBird Exploration, the safety and well-being of both onshore and offshore personnel remain paramount. The company's unwavering commitment to health and safety is not just a regulatory obligation but a cornerstone of its long-term success. Understanding the inherent risks in offshore operations, SeaBird Exploration has implemented a comprehensive risk assessment framework, ensuring that all potential threats to crew members, vessels, and cargo are systematically identified and mitigated.

To foster a culture of accountability and transparency, crew members are encouraged to report all accidents, incidents, and near-miss events, with full managerial support to ensure thorough investigation and resolution. By leveraging the Oil Companies International Marine Forum (OCIMF) guidelines on Lost Time Incidents (LTI) and Total Recordable Cases and Frequency, the company conducts fleet-wide incident analyses, identifying root causes to enhance future safety measures.



2024 safety performance

In 2024, SeaBird Exploration recorded only four first-aid cases, all attributed to situational awareness issues. More significantly, the company achieved zero Lost Time Incidents (LTI) and one recordable injury (restricted work case), a testament to its rigorous safety protocols and proactive risk management.

As part of its ongoing commitment to continuous improvement, SeaBird Exploration remains dedicated to refining its safety measures, ensuring that all employees operate in a secure and well-managed environment. Through steadfast adherence to best practices and proactive engagement with industry stakeholders, the company continues to set the standard for excellence in offshore safety and security.

	2023	2024	Target 2025	Unit
Fatalities - Number	0	0	0	Number
High Consequences Injuries - Number	0	0	0	Number
Lost Time Incident Rate	0	0	0	Number
Recordable Work Related Injuries - Number	0	1	0	Number

Reference Standards ESRS S1-14-88b | GRI 403-9-a-i | GRI 403-9-a-ii | SASB TR-MT-320a.1. | ESRS S1-14-88c | GRI 403-9-a-iii

Marine incidents

	2023	2024	Target 2025	Unit
Marine Casualties	0	0	0	Number
Marine Casualties - Very Serious	0	0	0	Number

Reference Standards SASB TR-MT-540a.1 | SDG 8

Port state control

	2023	2024	Target 2025	Unit
PSC (Port State Control) - Deficiencies	0	0	0	Number

Reference Standards SASB TR-MT-540a.3 | SDG 8, 1

Gender diversity and equality

Employees by position and age group 2024

Position level	Age < 30	Age < 30 %	Age 30-50	Age 30-50 %	Age 50 >	Age 50 > %
Level 1	3	4.69	31	48.44	30	46.88
Level 2	1	2.22	19	42.22	25	55.56
Level 3	1	1.79	30	53.57	25	44.64
Level 4	0	0	8	66.67	4	33.33
Level 5	0	0	7	46.67	8	53.33
Level 6	0	0	0	0	0	0

Reference Standards ESRS S1-9-66b | GRI 405-1b-ii

Human and labour rights

At SeaBird Exploration, we uphold a steadfast commitment to human rights, ensuring that our operations align with universally accepted international standards. Guided by the UN Guiding Principles on Business and Human Rights (UNGP), we recognize that our operational legitimacy is directly tied to our respect for fundamental human rights. This commitment extends across all levels of our business, including our workers, clients, customers, society, governments, and other stakeholders, in accordance with targets 8.7 and 8.8 of the UN Sustainable Development Goals.

Integration of human rights into business practices

Understanding that the protection and promotion of human rights are integral to responsible and sustainable business conduct, we embed these principles into every aspect of our operations. Our adherence to the UNGP framework ensures that we actively integrate human rights considerations into:

- Hiring and training practices, fostering a fair and inclusive workplace
- Supply chain management, ensuring ethical sourcing and responsible procurement
- Community engagement, maintaining positive relationships with the societies in which we operate

Recognizing that upholding human rights requires continuous effort, we regularly review and refine our policies and procedures to align with evolving international standards and best practices. Through collaboration with diverse stakeholders, we strive to maximize the effectiveness and impact of our human rights initiatives.

Compliance with international conventions and industry standards

At SeaBird Exploration, we take tangible steps to ensure compliance with key international regulations safeguarding workers' rights. We adhere to the Maritime Labour Convention (MLC 2006), ensuring that all our vessels meet its stringent labor standards. Each vessel in our fleet holds a certificate affirming compliance, guaranteeing fair working conditions for our crew members.

Additionally, we have established a special agreement with the International Transport Workers' Federation (ITF) to regulate and uphold fair and ethical seafarer working conditions. We



recognize that a safe and healthy work environment is a fundamental right, and we are fully committed to safeguarding the well-being of our employees.

Proactive risk management and stakeholder collaboration

To uphold human rights and prevent potential violations, we maintain robust monitoring systems designed to identify, prevent, and mitigate risks across our operations. Our teams vigilantly oversee all activities to ensure that no part of our business engages in practices that could compromise human rights.

We also foster close collaboration with key stakeholders, including local communities, regulatory authorities, and industry organizations, to proactively address concerns and drive meaningful improvements in human rights practices. By maintaining open communication and engagement, we reinforce our dedication to transparency and accountability.

A commitment to continuous improvement

SeaBird Exploration remains resolute in its commitment to human rights, ensuring that our policies and operational frameworks evolve in line with the highest international standards. We firmly believe that respecting human rights is not just a corporate responsibility but a moral imperative, essential for the long-term sustainability and integrity of our business.

5. Governance

This section provides a comprehensive overview of SeaBird Exploration's corporate governance framework, detailing the company's board composition, risk management strategies, and internal control mechanisms. It highlights the structures and policies in place to ensure transparency, accountability, and ethical business conduct across all levels of the organization.

Additionally, SeaBird Exploration outlines its commitment to ethical business practices, including the guidelines and principles that govern decision-making, regulatory compliance, and stakeholder engagement. Through a strong corporate governance framework, the company ensures that its operations align with industry best practices and international standards, fostering long-term sustainability and corporate integrity.

Our company remains steadfast in its commitment to upholding human rights and advocating for universal labor standards. We actively promote responsible conduct among our employees by ensuring that our values, policies, and procedures are fully aligned with the principles outlined in Sustainable Development Goals (SDG) target 16.1.

As part of our dedication to ethical business practices, we strictly prohibit corruption across all levels of our organization, reinforcing our commitment to SDG target 16.2. We uphold the highest standards of integrity and compliance, ensuring that all business operations are conducted transparently and ethically.

To further support a culture of accountability, we strongly encourage our employees to speak up and report any

concerns regarding unethical practices. By fostering open communication and transparency, we create a workplace where honesty, integrity, and ethical responsibility are deeply embedded in our corporate culture.

Ethical business conduct

SeaBird Exploration maintains the highest standards of ethics and integrity throughout its business operations. This commitment is clearly articulated in the company's Code of Conduct, which adheres to the most stringent regulations and industry recommendations, including the OSEBX.

Recognising that robust governance and risk management structures are integral to achieving commercial success and generating long-term value for stakeholders such as employees, owners, and society, SeaBird Exploration prioritises transparency, reliability, and accountability in its reporting and communications.

To ensure that employees are well-prepared with the necessary training and reporting channels, the company has established robust policies and procedures for incident reporting and follow-up. SeaBird Exploration is fully dedicated to operating safely and in compliance with local laws and regulations, communicating the implications of relevant legislation to employees through comprehensive training programs.

The company remains steadfast in its dedication to promoting effective, accountable, and inclusive institutions at all levels of the organisation, recognising their pivotal role in building a sustainable future.

Code of Conduct

SeaBird Exploration's unwavering commitment to transparency, accountability, and ethical conduct permeates every facet of its operations. The company ensures compliance with all laws and regulations in the jurisdictions where it operates, even in areas with underdeveloped frameworks for human rights and corruption. Employees are held to high standards of integrity and honesty, irrespective of any personal or organisational conflicts of interest. Notably, SeaBird Exploration's activities align with the goals of Sustainable Development Goal 8, emphasising the promotion of decent work and economic growth.

In order to guarantee that all individuals associated with SeaBird uphold these elevated standards of behaviour and business practices, the company has formulated a comprehensive Code of Conduct. This document delineates the company's principles and expectations on crucial matters such as human and labour rights, health and safety, business ethics, and legal compliance. The Code of Conduct is readily accessible on the company's website, integrated into the Safety Management System, and included in the orientation for new employees. Furthermore, it serves as a standard addendum in every significant contract that SeaBird Exploration enters into with third parties.

Whistleblowing

SeaBird Exploration places a high value on fostering a culture of transparency and effective communication, recognising their



pivotal role in achieving organisational objectives. In line with this commitment, the company has formulated a Whistleblowing Policy designed to offer support to all employees and contractors willing to report any concerns related to the company's activities. This includes actions or incidents that may violate the law, the company's Code of Conduct, or other policies.

To promote a conducive environment for reporting, SeaBird Exploration has instituted secure channels for reporting incidents and whistleblowing. The company actively encourages employees to feel comfortable bringing forth any concerns. Colleagues can confidentially report critical issues by sending an email to whistle@sbexp.com.

SeaBird Exploration wants to assure its employees and contractors that the company and its representatives are committed to non-retaliation against anyone who reports a concern through this channel. It's noteworthy that, as of now, there have been no reports made through this whistleblowing channel.

Anti-bribery and corruption

SeaBird Exploration firmly opposes corruption and bribery within the shipping industry, recognising the detrimental impact these practices can have on social and economic development. They pose risks to the safety of shipping crews, increase legal and reputational liabilities, and contribute to elevated costs. To address these concerns, SeaBird Exploration has established a zero-tolerance policy against bribery and corruption at all stages of its operations, as outlined in its Code of Conduct.

In actively managing corruption risks, the company closely monitors operations in high-risk countries and refrains from making port calls in any of the nations ranked in the bottom 20 of Transparency International's Corruption Perception Index for the year 2024. Moreover, SeaBird Exploration ensures that no facilitation payments were made in 2024 and reports no instances of non-monetary sanctions imposed on the company.

Demonstrating a commitment to transparency and anti-corruption efforts, SeaBird Exploration employs various measures to combat corruption. All personnel undergo mandatory anti-corruption training to enhance awareness of corruption issues and equip them with the skills to navigate potential bribery challenges.

Supply chain management

SeaBird Exploration operates with the highest level of integrity and expects all its business partners to adhere to similarly stringent ethical standards. Before committing to any significant undertakings or large-scale projects, we make sure to gather sufficient information about potential collaborators to assess the risk of corruption or human rights issues.

The extent of due diligence conducted on a specific business associate is directly proportional to the degree of cooperation involved. Consequently, we may undertake a comprehensive due diligence investigation on potential partners, evaluating any potential reputational concerns. Prior to each engagement, we screen key suppliers, such as shipping agents

and commercial agents, and mandate their completion of a thorough due diligence checklist.

In an effort to improve supplier compliance and streamline management, we are currently in the process of implementing new procedures for onboarding, supplier management, and the tendering and selection of chase vessels. All vendors must certify that they have read and comprehended SeaBird Exploration's policies, including the Code of Conduct, to ensure a collective commitment to ethical standards.

Supply chain environmental assessment

Through our environmental assessment, we have identified four suppliers with a significant actual and potential negative environmental impact. These suppliers are all responsible for providing fuel and lubricants to our vessels, making them critical to our operations but also key contributors to environmental risks.

Due to the essential nature of these supplies, switching to alternative providers is not currently feasible. However, we are committed to mitigating environmental impact through efforts to optimize fuel efficiency and reduce overall consumption. By implementing energy-saving measures, enhancing operational efficiency, and exploring sustainable alternatives where possible, we aim to minimize our environmental footprint while maintaining operational reliability.

	2024	2023
New supplier screened	100%	100%
Suppliers assessed for environmental impact	300	1
Suppliers with significant actual and potential negative environmental impact	4	0
Suppliers where impacts have improved as a result of assessment	0%	0%
Suppliers where relationship were terminated	0%	0%

Reference Standards ESRS G1-2-15b | GRI 308-1a

Supply chain social assessment

As part of our social assessment process, we have identified ten suppliers with significant actual or potential negative social impacts. These suppliers have been evaluated based on key risk factors, including labor rights, corruption risk, and overall compliance with ethical business practices.

Ten suppliers were identified from list of countries defined by the Global Right Index as having significant actual or potential negative social impacts, primarily related to labor rights violations and corruption risks. These include six suppliers in Malaysia, one in the Philippines, and three in UAE, Türkiye, and India (considered lower risk).

The majority of supplier spending is concentrated in a few key countries, with Norway accounting for the largest share by a significant margin. The United States and the United Kingdom also represent major spending hubs, with substantial financial allocations spread across multiple suppliers. Some countries, such as Croatia, receive a high amount of spending despite having only a single supplier, indicating high-value contracts.



In Asia, Malaysia and the Philippines stand out due to notable supplier spending, which may be linked to fuel supply or labor-related costs. Additionally, some countries with relatively few suppliers still receive considerable financial allocations, suggesting that these vendors provide essential goods or services.

	2024	2023
New supplier screened	100%	100%
Suppliers assessed for social impact	270	1
Suppliers with significant actual and potential negative environmental impact	10	0
Suppliers where impacts have improved as a result of assessment	0%	0%
Suppliers where relationship were terminated	0%	0%

Reference Standards ESRS G1-2-15b | GRI 414-1a (Sector Std 11.10.8)

Corporate governance

Openness and confidence are crucial elements in effective corporate governance, and SeaBird Exploration acknowledges the significance of cultivating transparency and trust among various stakeholders. These stakeholders encompass shareholders, the board of directors, executive management, employees, customers, suppliers, government agencies, and the public.

6. Disclaimer and assumption for the ESG reporting

The information provided relies on the most trustworthy data accessible during the reporting period. Although ESG disclosures offer a glimpse into the handling of sustainability risks, there are instances where certain data may be approximated.



Transparency Act

1.	Purpose of the report.....	19
2.	Overview of SeaBird Exploration.....	19
3.	Compliance with the Norwegian Transparency Act.....	19
4.	Compliance with the ISM code and safety management system	20
5.	Overview of governance documents	20
6.	Risk assessment process at the tender stage	20
7.	Key risk areas assessed.....	21
8.	Policies and measures to prevent negative impacts	22
9.	Stakeholder engagement and grievance mechanisms.....	23
10.	Methods for assessing the effectiveness of risk mitigation.....	23
11.	Management's assurance of report accuracy	24

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1. Purpose of the report

The Norwegian Transparency Act aims to promote transparency and accountability in business operations by requiring companies to assess, prevent, and mitigate risks related to human rights violations and environmental harm in their supply chains. By mandating public reporting, the Act seeks to increase awareness, encourage responsible business conduct, and provide stakeholders—including investors, clients, and civil society organizations—with the information necessary to make informed decisions. Ultimately, the Act is designed to drive sustainable business practices and protect fundamental rights.

This report serves as a comprehensive account of SeaBird Exploration's commitment to transparency and compliance with the Transparency Act. Its key objectives are to:

- Provide stakeholders with insight into our operations, governance, and risk management efforts.
- Demonstrate our due diligence in identifying and addressing risks related to human rights and environmental impact.
- Ensure compliance with regulatory requirements by documenting our policies, strategies, and mitigation measures.
- Enhance trust and accountability by publicly sharing our commitment to ethical and sustainable business practices.

2. Overview of SeaBird Exploration

SeaBird Exploration is a leading provider of high-quality marine seismic services, specializing in acquiring and processing seismic data for the oil and gas industry. With a strong operational presence in various offshore regions, the company focuses on delivering cost-effective and efficient seismic solutions tailored to client needs.

Core business activities:

- Marine seismic acquisition: Conducting 2D, source, and niche 3D seismic surveys to support offshore exploration and development projects.
- Project management and operations: Managing the end-to-end process of seismic surveys, from planning and mobilisation to data delivery and analysis.
- Fleet management: Operating a specialised fleet of seismic vessels equipped with advanced technology to ensure high-quality data acquisition and operational efficiency.

Commitment to safety and compliance

As a company managing ships, SeaBird Exploration adheres to the International Safety Management (ISM) Code, ensuring compliance with global maritime safety standards. The company has implemented a structured safety management

system (SMS) to oversee risk management, environmental impact, and operational governance.

ISO certifications

To ensure the highest standards of quality, safety, and environmental responsibility, SeaBird Exploration is certified under the following ISO standards:

- ISO 9001: Quality Management System – Ensuring consistent service delivery and continuous improvement.
- ISO 14001: Environmental Management System – Managing environmental responsibilities to minimize impact and enhance sustainability.
- ISO 45001: Occupational Health and Safety Management System – Providing a safe and healthy workplace for employees and contractors.

Sustainability and ethical business practices:

SeaBird Exploration is committed to conducting business with integrity and in compliance with the Norwegian Transparency Act. The company prioritizes:

- Human rights and labor standards: Ensuring fair labor practices and preventing human rights violations across its operations and supply chain.
- Environmental responsibility: Implementing measures to minimize environmental impact, including responsible waste management, emissions reduction, and sustainable resource use.
- Stakeholder engagement: Collaborating with clients, investors, employees, and local communities to uphold corporate social responsibility (CSR) standards.

SeaBird Exploration continues to evolve its operational strategies to align with regulatory requirements, industry best practices, and stakeholder expectations, ensuring sustainable and ethical business growth.

3. Compliance with the Norwegian Transparency Act

SeaBird Exploration is fully committed to complying with the Norwegian Transparency Act, which requires companies to identify, assess, and mitigate risks related to human rights and environmental impact in their operations and supply chains. To ensure responsible business practices, we have established a structured due diligence process that evaluates potential risks, implements mitigation measures, and engages with suppliers to uphold ethical standards.

Risk assessments are an integral part of our operations, allowing us to identify potential human rights violations such as forced labor, child labor, and discrimination, as well as environmental risks related to emissions, waste management, and sustainable



resource use. These assessments help us align with both national and international regulations governing corporate responsibility.

Transparency and accountability are central to our compliance efforts. We publish an annual Transparency Report, providing stakeholders with detailed disclosures on our policies, risk assessments, and corrective actions. We also maintain open communication with investors, clients, suppliers, and civil society organizations to foster trust and engagement.

To address any concerns related to human rights or unethical business practices, we have established secure grievance mechanisms, including a whistleblower policy that ensures confidentiality and fair handling of reports. Additionally, we continuously refine our compliance processes through regular audits, training programs, and enhancements to our internal controls.

By embedding these principles into our business operations, SeaBird Exploration remains committed to responsible and transparent corporate conduct, in full alignment with the requirements of the Norwegian Transparency Act.

4. Compliance with the ISM code and safety management system

SeaBird Exploration operates in full compliance with the International Safety Management (ISM) Code, which establishes a global standard for the safe operation of ships and the prevention of environmental pollution. As a maritime company, we are required to implement and maintain a Safety Management System (SMS) that ensures regulatory compliance, risk mitigation, and continuous improvement in safety and environmental performance.

Our SMS provides a structured approach to managing operational risks, covering all aspects of vessel management, emergency preparedness, environmental protection, and workplace safety. It includes documented policies and procedures designed to promote a strong safety culture across all levels of our organization. Regular audits, both internal and external, are conducted to verify compliance with the ISM Code and ensure that our safety practices meet international standards.

In addition to our ISM Code compliance, SeaBird Exploration holds ISO certifications that further reinforce our commitment to quality, environmental responsibility, and occupational health and safety. These include:

- **ISO 9001:** Quality Management System, ensuring a commitment to continuous improvement, customer satisfaction, and operational excellence.
- **ISO 14001:** Environmental Management System, demonstrating our dedication to sustainable operations, pollution prevention, and compliance with environmental regulations.
- **ISO 45001:** Occupational Health and Safety Management System, ensuring a safe and healthy

work environment for our employees, both onshore and offshore.

By integrating ISM Code compliance with ISO-certified management systems, SeaBird Exploration maintains the highest standards of safety, environmental responsibility, and operational efficiency. These frameworks guide our decision-making processes, help us mitigate risks, and ensure that our business practices align with international best practices and regulatory requirements.

5. Overview of governance documents

SeaBird Exploration maintains a robust governance framework that includes policies and procedures to ensure responsible business conduct. Our governance documents include:

- [Code of Conduct](#)
- [Mission Statement](#)
- [Policies on:](#) Anti-harassment, Health, safety, and environment (HSE), Quality, Right to refuse work, Security, Smoking, Social media and internet use, Substance abuse, Whistleblower protection, Working alone

These policies are integrated into our safety management system (SMS) and are continuously reviewed to align with evolving regulatory requirements and industry best practices.

6. Risk assessment process at the tender stage

Risk assessment and due diligence are integral to SeaBird Exploration's business operations, ensuring that potential risks are proactively identified, evaluated, and mitigated. Our approach is comprehensive and begins at the tender stage, where we conduct thorough evaluations across multiple critical areas. These assessments guide decision-making processes, safeguard operational integrity, and uphold our commitments to responsible business practices.

At the operational level, we assess risks related to general business activities, client-specific requirements, and health, safety, security, and environmental (HSSE) concerns. This includes evaluating the working conditions onboard our vessels, the safety of our employees, and the environmental impact of our operations. Through continuous monitoring and improvement, we ensure compliance with regulatory frameworks and industry best practices.

As part of our Corporate Social Responsibility (CSR) efforts, we analyze potential socio-political risks, including local content requirements, political stability, and the presence of forced or child labor risks. Additionally, we assess the availability of medical evacuation (medevac) facilities in remote operational areas, as well as local regulations governing CSR activities. By integrating these considerations, we ensure that our operations contribute positively to the communities where we operate while preventing human rights violations.



A key component of our due diligence is emergency preparedness, which involves rigorous contingency planning and crisis management. We implement structured emergency response plans to address potential operational disruptions, safety incidents, or environmental hazards. These plans are regularly tested through drills and audits to ensure readiness in real-world scenarios.

Technology and equipment are also subject to thorough assessments to evaluate potential risks related to functionality, safety, and efficiency. By adopting cutting-edge technology and maintaining strict maintenance protocols, we minimize equipment failures, enhance operational efficiency, and reduce environmental impact.

The logistics and supply chain are scrutinized to ensure that subcontractors and partners meet our strict operational, ethical, and regulatory standards. We conduct due diligence to assess the integrity of our suppliers, ensuring compliance with human rights and environmental standards throughout our value chain.

From a legal and financial perspective, we ensure that our business activities comply with maritime regulations, contractual obligations, and international laws governing ethical business conduct. Financial risk assessments help us manage exposure to market volatility, investment risks, and regulatory fines.

Additionally, we evaluate personnel and information and communication technology (ICT) risks to safeguard the well-being of our employees and the security of our digital infrastructure. Cybersecurity measures are in place to prevent data breaches, while workforce safety is prioritized through robust training programs and compliance with occupational health standards.

By maintaining a structured and multi-dimensional approach to risk assessment, SeaBird Exploration actively identifies, prevents, and mitigates negative impacts on human rights and the environment. This commitment ensures that we operate ethically, sustainably, and in alignment with both regulatory expectations and industry best practices.

7. Key risk areas assessed

Risk parameters for human rights violations in the supply chain

The risk of human rights violations in the supply chain varies by industry and geographical location. However, some common risk factors include:

- Geographical location: Certain regions pose a higher risk due to poor human rights records, political instability, conflict, or high labor migration.
- Working conditions: Issues such as forced labor, child labor, unfair wages, excessive working hours, hazardous environments, and lack of union rights can contribute to human rights violations.
- Environmental impact: Irresponsible environmental practices, including pollution of water, air, and soil, as well as destruction of natural habitats and indigenous lands, can lead to human rights concerns.

- Business practices: Corruption, bribery, and abuse of corporate power to pressure suppliers can negatively impact human rights.
- Political involvement: Companies engaged in political activities, such as supporting authoritarian regimes or participating in illegal practices, may also contribute to human rights violations.

Identifying these risk parameters is essential for assessing and mitigating potential risks in the supply chain, ensuring compliance with international human rights standards.

Supplier Evaluation Questionnaire

SeaBird Exploration has developed a questionnaire to assess suppliers across key areas, including quality management, health and safety, environmental management, corporate social responsibility (CSR), and financial stability.

The CSR section of the questionnaire includes the following questions:

- Is your company certified under a social accountability management system?
- Does your company have a policy commitment to respect human rights?
- Does your company conduct human rights due diligence (e.g., human rights impact assessments) in line with its size and operational context?
- Has your company ever been investigated or accused of violating anti-corruption laws such as the FCPA or UK Bribery Act, or engaged in improper payments to public officials?
- Does your company have policies to maintain a workplace free from abuse, threats, and mistreatment?
- Do your hiring procedures ensure compliance with local minimum age laws in accordance with ILO conventions?
- Do you provide anti-corruption training to employees?
- Does your company acknowledge workers' rights to collective bargaining?
- Do you have policies preventing discrimination based on race, gender, age, religion, disability, sexual orientation, or ethnicity?
- Do your workforce policies ensure reasonable working hours and fair wages in accordance with ILO conventions?
- Do you provide workers with legally mandated holidays and leave?



Suppliers are also required to submit relevant policies and indicate whether they hold certifications from recognized organizations such as ISO or FPAL. If not, they must provide additional details.

Code of Conduct

SeaBird Exploration has developed its own Code of Conduct, available on our website. All Purchase Orders (POs) reference this document, and by accepting an order, suppliers agree to comply with its principles.

Supplier Audits

SeaBird conducts regular supplier audits to ensure compliance. In 2024, two audits of manning agencies were completed. No findings related to the Transparency Act were reported.

Below an overview of data from 2024 are found:

SUPPLY CHAIN ENVIRONMENTAL ASSESSMENT

NAME	2024	2023
	VALUE	VALUE
New suppliers screened	100 %	100 %
Suppliers assessed for environmental impact	300	1
Suppliers with significant actual and potential negative environmental impact	4	0
Suppliers where impacts have improved as a result of assessment	0 %	0 %
Suppliers where relationship were terminated	0 %	0 %

Reference Standards: ESRS G1 2.13b-1 GR 309 2a

Through our environmental assessment, we have identified four suppliers with a significant actual and potential negative environmental impact. These suppliers are all responsible for providing fuel and lubricants to our vessels, making them critical to our operations but also key contributors to environmental risks.

Due to the essential nature of these supplies, switching to alternative providers is not currently feasible. However, we are committed to mitigating environmental impact through efforts to optimize fuel efficiency and reduce overall consumption. By implementing energy-saving measures, enhancing operational efficiency, and exploring sustainable alternatives where possible, we aim to minimize our environmental footprint while maintaining operational reliability.

SUPPLY CHAIN SOCIAL ASSESSMENT

NAME	2024	2023
	VALUE	VALUE
New suppliers screened	100 %	100 %
Number of suppliers assessed for social impact	270	1
Suppliers that is having significant actual and potential negative social impact	10	0
Suppliers where impacts have improved as a result of assessment	0 %	0 %
Suppliers where relationship were terminated	0 %	0 %

Reference Standards: ESRS G1 2.13b-1 GR 414 1a Sector Std 11.10.6)

As part of our social assessment process, we have identified ten suppliers with significant actual or potential negative social

impacts. These suppliers have been evaluated based on key risk factors, including labor rights, corruption risk, and overall compliance with ethical business practices.

Ten suppliers were identified from list of countries defined by the Global Right Index as having significant actual or potential negative social impacts, primarily related to labor rights violations and corruption risks. These include six suppliers in Malaysia, one in the Philippines, and three in UAE, Türkiye, and India (considered lower risk).

The majority of supplier spending is concentrated in a few key countries, with Norway accounting for the largest share by a significant margin. The United States and the United Kingdom also represent major spending hubs, with substantial financial allocations spread across multiple suppliers. Some countries, such as Croatia, receive a high amount of spending despite having only a single supplier, indicating high-value contracts.

In Asia, Malaysia and the Philippines stand out due to notable supplier spending, which may be linked to fuel supply or labor-related costs. Additionally, some countries with relatively few suppliers still receive considerable financial allocations, suggesting that these vendors provide essential goods or services.

	FREEDOM HOUSE	HUMAN DEVELOPMENT INDEX (HDI)	CORRUPTION PERCEPTIONS INDEX	UNITED VALUE (US\$)	NUMBER OF COMPANIES
Algeria	53	0.320	57	14200	2
Bahamas	90	0.82	65	36125	2
Bermuda				14851	3
Belgium	77	0.799	43	51004	7
Canada	81	0.815	47	1142913	1
Cyprus	91	0.907	56	454706	23
Denmark	91	0.950	59	349716	6
Finland	100	0.940	68	21380	2
France	109	0.91	67	841269	5
Germany	95	0.95	75	204497	9
Greece	85	0.839	49	1403	2
India	63	0.644	39	86323	1
Italy	89	0.909	54	2253	1
Malaysia	53	0.697	50	366170	6
Marshall Islands		0.731		11076	1
Netherlands	97	0.946	78	611002	7
Norway	99	0.966	81	6649853	117
Panama	83	0.82	33	670	1
Philippines	56	0.71	33	111340	1
Poland	85	0.846	53	34633	5
Romania	92	0.807	46	9556	1
Singapore	44	0.949	64	714017	21
South Africa	81	0.717	41	28718	2
Sri Lanka	56	0.76	22	1140	1
Sweden	99	0.950	80	8333	1
Turkey	55	0.856	34	4100	1
United Arab Emirates	16	0.937	68	2465	1
United Kingdom	91	0.94	71	275344	20
United States of America	84	0.927	65	3070228	37

8. Policies and measures to prevent negative impacts

Risk assessments are an integral part of how we do business. Already on tender stage, a risk assessment is performed, where the following areas of activities are assessed: opportunities, general, client, health, safety, security, environment, CSR, emergency response and contingency, technology and equipment, logistics, subcontractors/partners, operation, maritime, legal, and contractual, finance, personnel, and ICT. Within CSR the following are considered: local content requirements, politically inconvenient regime, child labor,



medevac facilities and possibilities, local CSR regime and local information campaign.

SeaBird Exploration's values:

- **Integrity:** We treat everyone involved in the organization - staff, stakeholders, and customers alike - with dignity and respect. We are truthful and candid and endeavor to keep our promises and deliver on our commitments.
- **Commitment:** We are committed to creating a culture that values individual and collective energy, spirit, leadership, creativity, and innovation.
- **Excellence:** In everything the group do, we search for excellence and continuous improvement to ensure client satisfaction and business success.

Training

SeaBird Exploration has pre-defined training requirements for both office and vessels. All job descriptions define what is expected in terms of education and experience. In addition, a matrix of required training to be taken ad hoc or annually is part of our safety management system, and subject for yearly review. The latest additions to the training matrix concern cyber security and anti-corruption.

Management system

As a ship management company, SeaBird is controlled by regulators to have a safety management system in place. This system is approved by Class society and is subject to yearly audit, both internal and external. In addition, are we audited by clients and contractors on a regular basis. The safety management systems contain among others document control, incident reporting, management of change, risk assessments, system of permit to work and all our processes and procedures. All processes and procedures are reviewed on an annual basis. The safety management system also includes handling and follow-up of any findings from any kinds of audits.

Handling of deficits

Any kind of incidents or deviation from our standard operations shall be reported and analyzed with the purpose of improving health, safety, environmental, security and quality performance. The process covers the reporting requirements defined in the ISM Code, ISPS Code, MLC, ISO standards. All personal injuries, spills, property damages, non-conformities and near-misses shall be reported and considered for investigation as per SeaBirds Incident Management Matrix.

Knowledge sharing

The group's safety management system allows the possibility to distribute the acquired knowledge within in the fleet. This is encouraged through procedures, and the question is automatically raised through the handling of incidents. For safety observations, the possibility would be same, in addition good practice and improvement suggestions are categories to be used.

9. Stakeholder engagement and grievance mechanisms

Effective stakeholder engagement is essential for maintaining responsible business practices and ensuring transparency throughout the supply chain. We actively engage with key stakeholders, including suppliers, employees, customers, regulatory bodies, and local communities, to identify risks, address concerns, and promote sustainable operations. Regular communication, audits, and assessments help us align with international human rights, labor, and environmental standards.

To support ethical business conduct, we have established grievance mechanisms that allow stakeholders to report concerns related to human rights violations, labor conditions, corruption, and environmental impacts. These mechanisms provide a confidential and accessible platform for employees, suppliers, and third parties to voice their concerns without fear of retaliation. Complaints are reviewed thoroughly, and corrective actions are taken where necessary.

Whistleblowing

SeaBird Exploration has developed a policy for whistleblowing in order to prevent or detect and correct improper activities, encourage all SeaBird employees and contractor personnel to report what he or she in good faith believes to be a material violation of law or policy or questionable business or financial activities by any SeaBird employees. This includes members of line management and senior management and ensures that a formal reporting process is established, and to protect Reporting Individuals from retaliatory action.

This procedure is also available for external parties, for example suppliers, and can be reached on our public webpage.

SeaBird Exploration conducts yearly internal and external audits to ensure that we follow our own and regulatory standards.

10. Methods for assessing the effectiveness of risk mitigation

Assessing the effectiveness of risk mitigation requires a structured and continuous evaluation process that combines direct oversight, measurable indicators, and stakeholder input. Regular audits play a crucial role in this process, allowing for a detailed review of supplier compliance with ethical, labor, and environmental standards. Both scheduled and unannounced audits help verify that corrective actions are not only implemented but sustained over time.

In addition to audits, key performance indicators are monitored to track improvements in areas such as labor rights compliance, safety performance, and environmental impact. These indicators provide a data-driven approach to understanding whether risk mitigation measures are yielding the desired results or if further intervention is needed. Stakeholder feedback is another essential component, as grievance mechanisms and direct engagement with suppliers, employees, and external parties offer valuable insights into ongoing concerns and areas where risks may still persist despite implemented measures.



Beyond internal assessments, third-party certifications and industry benchmarks serve as external validation of compliance. Monitoring suppliers' adherence to recognized frameworks such as ISO standards and responsible business certifications helps ensure that mitigation strategies align with global best practices. Periodic risk reviews further contribute to this effort by evaluating changes in the risk landscape and comparing internal performance with industry peers to identify areas for continuous improvement.

11. Management's assurance of report accuracy

Ensuring the accuracy and reliability of reports is a fundamental responsibility of management, requiring a structured approach to data verification, internal oversight, and adherence to established reporting standards. To achieve this, management implements rigorous internal controls that oversee data collection, validation, and analysis processes, ensuring that information presented in reports is both precise and reflective of actual conditions.

Cross-functional reviews play a crucial role in this assurance process, involving key departments such as compliance, finance, legal, and sustainability. These teams collaborate to verify data accuracy, ensuring consistency across different reporting areas and identifying any discrepancies that may require correction. Audits, both internal and external, further strengthen this process by providing independent assessments of data integrity and confirming alignment with regulatory requirements and industry best practices.

In addition to formal audits, management relies on standardized reporting frameworks, such as those established by international regulatory bodies and sustainability organizations, to ensure transparency and accountability. By adhering to these frameworks, reports maintain credibility and comparability, allowing stakeholders to assess performance with confidence. Regular engagement with key stakeholders, including investors, regulatory bodies, and external auditors, also serves as a mechanism for validating report accuracy, as it provides an opportunity for independent verification and feedback.



Management Report

This Management Report is prepared for Seabird Exploration PLC (alone or together with its subsidiaries referred to as "Seabird" or "Company" or "Group").

1.1 Operating activities

2024 was a year of high activity, with both vessels operating at high utilization rates.

The *Eagle Explorer* completed a 2D project in Malaysia, which concluded at the end of February 2024. In Medio-April a decision was made to start mobilizing to the US Gulf of Mexico where she was awarded a 365-day contract she now is executing on.

The *Fulmar Explorer* remained fully committed throughout the year to the 2 years' contract secured in 2023 and which ends in August 2025.

1.2 Seismic services outlook

Throughout 2024, demand remained strong, with expected seasonal fluctuations.

Seabird operates within two primary segments of the seismic market: 2D acquisition and OBN (Ocean Bottom Node) source services. The OBN segment is largely driven by increased recovery efforts from producing fields. In recent years, seismic spending has predominantly focused on improved oil recovery (IOR) and near-field exploration activities.

This trend has led to a corresponding rise in demand for source vessels supporting ocean bottom seismic (OBS) surveys. The OBS market continues to be a core focus for the Company and is less sensitive to oil price volatility compared to conventional 2D and 3D seismic segments.

Contract rates have shown improvement compared to previous years and are expected to continue increasing.

Seabird is well-positioned in this evolving market with a modern, upgraded, and flexible fleet consisting of two owned vessels, along with the capability to outfit and deploy additional vessels as required.

1.3 Quality, Health, Safety, and Environment

We are guided by our commitment to quality, health, safety, and environment (QHSE).

Seabird's operating management system is central to the company's performance evaluation process and is fully endorsed and supported by senior management through the company's policies.

In addition to quality, the system ensures safe operations. The company had none Loss time incidents (LTI) in 2024.

Seabird's detailed analysis of past performance ensures that continual improvements are being made to QHSE procedures and also ensures that set QHSE targets for 2024 are achievable. Focal points for 2025 is to continue to streamline operations without compromising on health, safety, environment, and quality.

Our management system is certified to ISO 14001:2015 (environmental management systems), ISO 9001:2015 (quality management systems) and ISO 45001:2018 (occupational health and safety management systems).

All SeaBird vessels comply with the requirements of the International Safety Management code and the Marine Labor Convention 2006.

The company continues to work actively on minimizing its impact on the environment. We strive to achieve the highest levels of environmental awareness and operational competency. Continual improvement is achieved by developing ever more stringent internal environmental plans and targets annually. No environmental incidents were recorded in 2024.

Established QHSE processes ensures the company:

- ✓ Provides a safe, healthy work environment both offshore and onshore;
- ✓ Continuously improves operational performance and quality;
- ✓ Deliver its services promptly and cost effectively;
- ✓ Considers the environment in all aspects of its operations.

1.4 Transparency act

The Transparency Act came into effect in Norway on July 1, 2022, and requires several Norwegian companies to have a relationship with how their business operations may impact fundamental human rights and decent working conditions. The background for this law is a clear expectation from the authorities, society, and clients that businesses should act with increased responsibility throughout their value chain.

Seabird Exploration, as an ISO-certified company has already developed routines to identify and manage risk in our day-to-day operations, where negative impacts on human rights and the environment in supply chains are identified. We have developed a questionnaire, where among others forced labour, child labour and other human rights violations, as well as environmental risks and impacts are addressed. One of the challenges encountered is to have the questionnaires returned in a timely manner, but so far we have not identified any negative impacts on neither human rights nor environment. Seabird Exploration has a system in place to address and handles any non-compliance to our code of conduct. We also carry out in-house audits to verify the compliance of our suppliers (in 2024, 2 [two] companies where audited). In 2024,



we have used 300 different suppliers, 300 were assessed for potential negative environmental impact and 270 for potential negative social impact. Please see the separate transparency act section for more information.

1.5 Financial calendar

6 June 2024	Annual General Meeting
15 May 2024	First quarter report
15 August 2024	Half-year report
13 November 2024	Third quarter report
20 February 2025	Fourth quarter report
30 April 2025	Annual report 2024

1.6 Shareholders' table

20 largest shareholders per 31 December 2024:

Investor	No. of shares 31.12.2024	% of total
Mh Capital As	10,159,676	12.6%
Anderson Invest As	6,098,626	7.6%
Alden As	5,577,219	6.9%
Grunnfjellet As	5,100,000	6.3%
Storjell As	3,255,775	4.0%
Interactive Brokers Llc	2,565,722	3.2%
Sigstad	2,250,000	2.8%
North Sea Group As	1,775,000	2.2%
Sigurdson	1,728,660	2.1%
Tinden Holding As	1,700,000	2.1%
Nordnet Livsforsikring As	1,318,661	1.6%
Kfs As	1,210,000	1.5%
Hubris Industrier As	1,208,333	1.5%
Ubs Ag	1,089,140	1.4%
Håland	1,000,000	1.2%
F Storm As	953,122	1.2%
Husveg	714,204	0.9%
Mp Pensjon Pk	679,816	0.8%
Ps Investments As	655,344	0.8%
Austrått	605,850	0.8%
Total number owned by top 20	49,645,148	61.7%
Total number of shares	80,476,271	100.00%

1.7 Financial review

The consolidated financial statements of Seabird Exploration Plc as well as the separate financial statements for the parent company are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. Revenues were USD 35.5 million in 2024 compared to USD 34.6 million in 2023. Vessel utilization was strong at 92% in 2024, a slight increase from 90% in 2023. The revenues were related to contracts with seismic companies. Cost of sales was USD 17.0 million in 2024 (USD 19.1 million in 2023). SG&A was USD 4.3 million in 2024, broadly in line with 2023 of USD 4.0 million. Depreciation and amortization were USD 6.3 million in 2024, the same level as on 2023. The Group reports a net profit of USD 6.2 million for 2024

(USD 3.1 million in 2023). Capital expenditures were USD 2.3 million in 2024, slightly down from USD 2.7 million in 2023. Cash and cash equivalents at the end of the year were USD 4.1 million (USD 2.2 million in 2023). Net cash from operating activities was USD 12.4 million in 2024 (USD 8.5 million in 2023). The company's term loan facility is secured with 1st priority mortgage on Eagle Explorer and Fulmar Explorer. As of 31 December 2024, the balance of the facility was USD 10.7 million. Net interest-bearing debt was USD 9.4 million as per 31 December 2024 (USD 14.1 million as per 31 December 2023). The company has financial risk management objectives and policies to handle cash flow, liquidity, and credit risk, which includes frequent forecasting, review by management and board and by holding sufficient cash reserves to fund the company's operations. The company does not hedge currency, credit, bunker, or other forms of risk. Please see notes 3 and 29 in the Consolidated Financial Accounts for further details on the company's risk management policies and key risk exposures.

1.8 Significant events during the year

On **23 February 2024**, the parent Company announced that the Board of Directors has proposed a cash distribution of NOK 0.25 per share.

On **18 April 2024**, the parent Company announced that in the extraordinary general meeting had been approved the cash distribution of NOK 0.25 per share to its shareholders, which will be effected through the reduction of share premium.

On **21 May 2024**, the company announced 6-month contract award with two 6-month options for Eagle Explorer.

On **26 June 2024**, the company announced that the previous 6-month contract for Eagle Explorer has been extended to 12 months with two 6-month options.

On **15 August 2024**, the parent Company announced that the Board of Directors has proposed a cash distribution of NOK 0.25 per share.

On **10 September 2024**, the parent Company announced that in the extraordinary general meeting had been approved the cash distribution of NOK 0.25 per share to its shareholders, which will be effected through the reduction of share premium.

On **13 November 2024**, the parent Company announced that the Board of Directors has proposed a cash distribution of NOK 0.40 per share.

On **19 December 2024**, the parent Company announced that in the extraordinary general meeting had been approved the cash distribution of NOK 0.40 per share to its shareholders, which will be effected through the reduction of share premium.

1.9 Subsequent events

The most significant events occurred after the date of the statement of the financial position include:

On **3 February 2025**, the Company announced that it has signed a letter of intent (LOI) to combine with premier tender assisted drilling provider, Energy Drilling Pte Ltd ("Energy Drilling") in a



share-for-share acquisition (the "Transaction"). The Transaction will be carried out by issuing approximately 651 million new SeaBird shares to Energy Drilling shareholders. The listed company will in conjunction with the transaction change its name, while the seismic and drilling businesses will continue to operate as SeaBird Exploration and Energy Drilling.

On **28 March 2025**, the company announced that the final transaction agreement of the combination of SeaBird Exploration Plc and Energy Drilling Pte Ltd has been signed, subject to approval at an Extraordinary General Meeting ("EGM") of SeaBird Exploration Plc and certain other customary closing conditions.

On **25 April 2025** an Extraordinary General Meeting (EGM) was held, at which all the resolutions put forward were adopted by the shareholders. Amongst other, the transaction between SeaBird Exploration Plc and Energy Drilling to form Energy Holdings was approved. The said transaction is subject to certain customary closing conditions that are expected to be resolved shortly.

For the full list of subsequent events please refer to Note 31 of the consolidated financial statements.

1.10 Corporate Governance

Our corporate governance policy guides our operations and culture. The company's corporate governance policies are set out in the corporate governance section of this annual report.

As SeaBird Exploration Plc is listed on the Oslo Stock Exchange, it follows the Norwegian Code of Practice for Corporate Governance of 14 October 2021 (the "Code of Practice"). Adherence to the Code of Practice is based on a "comply or explain" principle, whereby companies will be expected to either comply with the Code of Practice or explain why they have chosen an alternative approach. The Code of Practice is published on www.Nues.no/English.

1.11 Going concern

The company's accounts have been prepared on the basis of a going concern assumption. Please refer to note 2.1 in the consolidated financial statements.

1.12 Group Outlook

The Company continues to observe robust tendering activity within the OBN source segment, with clients increasingly seeking longer-term commitments. Additionally, a number of promising 2D opportunities are emerging. This elevated activity, paired with extended contract durations, appears to reflect the broader energy landscape and sustained oil price levels. SeaBird believes that oil and gas will remain a key component of the global energy mix for the foreseeable future.

The focus on improved oil recovery and near-field developments is expected to remain a key driver of demand for the Company's OBN source services. With vessels like the *Eagle Explorer* and the *Fulmar Explorer*, SeaBird is well-positioned to deliver consistent high utilization in this segment. OBN source is

anticipated to form the foundation of the Company's seismic service offering going forward.

2D seismic continues to be a cost-effective exploration method, particularly relevant in regions where national energy security is a strategic priority. Ongoing tendering activity in the 2D segment reflects this demand.

To capitalize on these market dynamics, SeaBird is pursuing a strategy of consolidating high-end capacity to increase market share. The Company's versatile equipment pool further enhances its ability to leverage its seismic expertise and market reach by outfitting third-party vessels under flexible charter arrangements. With the capability to offer both 2D and OBN source services, SeaBird is uniquely positioned to benefit from the higher utilization potential of OBN operations, while also capturing the attractive earnings potential offered by the niche 2D market.

1.13 Deviation from Q4 2024 report

The group's annual consolidated financial statement has been adjusted compared to the unaudited quarterly results announced on 24 February 2025. The total effect is a reduced net profit of USD 0.5 million in the Company's consolidated statement of income and USD 0.3 million in reduced net assets for 2024.

1.14 Resolution

The financial statements for the company have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (EU). They were prepared under the historical cost convention, except financial investment and share options that are held at fair value through profit and loss. Also, the Financial Statements have been prepared on a going concern basis.

The company's net profit for 2024 is USD 6.1 million. The profit for the year will be transferred to the Group's reserves.

1.15 Financial risk and instruments

SeaBird's activities are exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and monitors and controls risks with a potential significant negative effect for the Group and evaluates to minimize the risks if the cost of doing so is acceptable. For further information please see Note 3 and 29 in the Consolidated Financial Statement.

1.16 Group composition

With reference to Note 18 in the Consolidated Financial Statement

Company	Shareholding and voting rights
Bilira Marine Company Limited*	100%
GeoBird Management AS	100%
Harrier Navigation Company Limited	100%



Hawk Navigation Company Limited*	100%
Munin Navigation Company Limited*	100%
Oreo Navigation Company Limited*	100%
Raven Navigation Company Limited*	100%
Sana Navigation Company Limited	100%
Seabed Navigation Company Limited	100%
SeaBird Crewing Mexico S. DE R.L. DE C.V.	100%
SeaBird Exploration Americas Inc.	100%
SeaBird Exploration Asia Pacific PTE. Ltd.*	100%
SeaBird Exploration Crewing Limited	100%
SeaBird Exploration Cyprus Limited	100%
SeaBird Exploration Finance Limited	100%
SeaBird Exploration FZ-LLC	100%
SeaBird Exploration Multi-Client Limited	100%
SeaBird Exploration Nigeria Ltd.	100%
SeaBird Exploration Norway AS	100%
SeaBird Exploration Private Limited	26%
SeaBird Exploration Shipping AS	100%
SeaBird Exploration Vessels Limited	100%
SeaBird Seismic Mexico S. DE R.L. DE C.V.	100%

*J) Biliria Marine Company Limited, Hawk Navigation Company Limited, Munin Navigation Company Limited, Oreo Navigation Company Limited, Raven Navigation Company Limited and Seabird Exploration Asia PTE filed for voluntary liquidation.

1.17 Dividend and distribution

No dividend was distributed for the year ended 31 December 2024 (2023: USD nil).

The Group completed two cash distributions to its shareholders during 2024 in the form of repayment of paid in capital. In June 2024 the company completed a NOK 0.25 repayment of paid in capital (NOK 20.1 million or USD 1.9 million) and November 2024 the company completed a NOK 0.25 repayment of paid in capital (NOK 20.1 million or USD 1.8 million). The shareholders of the Group in December 2024 approved a NOK 0.4 per share distribution of paid in capital, which was completed in February 2025 (NOK 32.2 million or USD 2.9 million).

For further information please see Note 26 in the Consolidated Financial Statement.

1.18 Share capital

There are no any restrictions in exercising of voting rights. Please be referred to Note 14 in the Consolidated Financial Statement for further information.

1.19 Board of Directors

The Board of Directors consists of Ståle Rodahl (Executive Chairman of the board), Øivind Dahl-Stamnes (Director), Hans Christian Anderson (Director), Odd Sondre Svalastog Helsing (Director) and Sverre Strandenes (Director).

The General Meeting on 6 June 2024 re-elected Mr Ståle Rodahl, Mr Øivind Dahl-Stamnes, Mr Hans Christian Anderson, Mr Odd

Sondre Svalastog Helsing and Mr Sverre Strandenes as directors of the Board.

In accordance with the Company's Articles of Association, all Directors who are presently members of the Board will continue in office until the next Annual General Meeting and are eligible for re-election.

The Board shall attend to the common interests of all shareholders, and its members shall meet the Company's need for expertise, capacity and diversity. Attention should be paid to the fact that the Board of Directors can function effectively as a collegiate body. The Board will consider all aspects on diversity when reviewing the composition and balance of the Board and when conducting the annual Board effectiveness review. The Board of Directors expect to progress on the Board members and senior management diversity in the near future.

Please be referred to Note 28 for further information.

1.20 Committees

The audit committee has responsibility for overseeing financial reporting and related internal controls, risk, independent and internal auditors, and ethics and compliance. The Group's audit committee consist of:

- Ståle Rodahl – Executive Chairman of the board
- Sverre Strandenes – Director of the board

The Nominating committee members work to evaluate the characteristics and performance of board members and are responsible for selecting the best candidates for each seat on the board. The Group's nomination committee consist of:

- Stig Myrseth
- Per Øyvind Berge
- Hans Jan Henry Anderson

1.21 Internal control

The Group operates an internal control system and procedures, the adequacy of which is evaluated by the Board of Directors and by an independent Audit Committee which was established by the Board of Directors. The operation of the internal control system is intended to manage the risks of not achieving business objectives and ensure to a reasonable extent the proper management of the risks of its financial and operational systems Group. The internal control system includes procedures aimed at detection and prevention of errors, omissions and/or fraud which they could cause material inaccuracies in the preparation of the Group's financial statements. The adequacy of the internal control system ensures the validity of financial data and protection against material errors in the presentation of the Group's results.

The Company, through internal controls implemented by management and supervised by the Audit Committee, implemented effective procedures for the composition and preparation of financial statements and periodic information, as provided by the Laws and Regulations of listed companies. In addition to the above, the main features of these procedures, are as follows:



- The financial statements of the Group companies and the consolidated financial statements are prepared with the responsibility of the Chief Financial Officer and reviewed by the Audit Committee.
- The financial statements and the periodic announcements are approved by the Board of Directors prior to their publication.

Furthermore, the Group performs annual internal audit; Internal audit to control compliance towards requirements in; ISO 9001, ISO 14001, ISO 45001, ISM code, ISPS code, MLC and requirements of the Management System.

1.22 Independent Auditors

The independent auditors RSM Cyprus Ltd have expressed their willingness to continue in office as the Company's auditors. A resolution authorizing the Board of Directors to appoint and fix their remuneration will be proposed at the next AGM.

Ståle Rodahl, Executive Chairman

Hans Christian Anderson, Director

Øivind Dahl-Stamnes, Director

Sverre Strandenes, Director

Odd Sondre Svalastog Helsing, Director

The board of directors Seabird Exploration PLC
Date 29 April 2025



Consolidated Financial Accounts

Consolidated statement of income	31	2.21	Contract costs	49
Consolidated statement of comprehensive income	32	2.22	Costs to fulfil a contract	49
Consolidated statement of financial position	33	3	Risk factors and financial risk management	50
Consolidated statement of financial position	34	3.1	Financial risk factors	50
Consolidated statement of changes in equity	36	3.2	Other risk factors	51
Consolidated statement of cash flow	37	3.3	Fair value estimation	52
Notes to the consolidated financial statements	38	4	Critical accounting estimates and judgments	52
1 General information	38	5	Segment information	54
2 Material accounting policy information	38	6	Revenue	54
2.1 Basis of preparation	38	7	Property, plant and equipment	55
2.2 Adoption of new or revised standards and		8	Income tax expense	57
interpretations	40	9	Multi-client library	57
2.3 Consolidation	40	10	Trade receivables	58
2.4 Segment reporting	41	11	Other current assets	58
2.5 Foreign currency translation	41	12	Inventories	58
2.6 Interests in associates	42	13	Cash and bank balances	59
2.7 Property, plant and equipment	42	14	Share capital and share options	59
2.8 Impairment of non-financial assets	43	15	Trade and other payables	60
2.9 Non-current assets held for sale	43	16	Provisions and other liabilities	60
2.10 Financial instruments	43	17	Interest bearing loans and borrowings	61
2.10.1 Financial assets - classification	43	18	Subsidiaries and associates within the Group	62
2.10.2 De-recognition of financial assets	44	19	Other financial items, net	64
2.10.3 Financial assets: impairment and credit loss allowance		20	Other income (expenses), net	64
for ECL 44		21	Expenses by nature	65
2.10.4 Reclassification of financial assets	45	22	Audit expenses	65
2.10.5 Financial assets write off	45	23	Employee benefit expense	65
2.10.6 Financial liabilities measurement categories	45	24	Finance expense	66
2.10.7 De-recognition of financial liabilities	45	25	Earnings per share	66
2.11 Inventories	46	26	Dividends and distributions	66
2.12 Cash and cash equivalents	46	27	Commitments and contingencies	66
2.13 Share capital and share premium	46	28	Related-party transactions	67
2.14 Current and deferred tax	46	29	Financial instruments	68
2.15 Employee benefits and share based payments	46	30	Long-term investments	72
2.16 Provisions	47	31	Subsequent events	72
2.17 Revenue recognition	48	32	Performance measurement definitions	73
2.18 Dividend distribution	49	33	Operating environment	73
2.19 Comparatives	49			
2.20 Contingent assets and liabilities	49			



Consolidated statement of income

All figures in USD 000's	Note	Year ended 31 December	
		2024	2023
Revenues	<u>5, 6</u>	35,454	34,635
Cost of sales	<u>12, 21</u>	-16,956	-19,062
Selling, general and administrative expenses	<u>21</u>	-4,263	-3,969
Other income (expenses), net	<u>10, 20</u>	-1,023	-2,939
Earnings before interest, tax, depreciation and amortization (EBITDA)	-	13,212	8,665
Gain/(loss) on sale of property, plant and equipment	-	173	74
Depreciation	<u>7</u>	-6,305	-6,274
Amortization	<u>9</u>	-	-54
Earnings before interest and taxes (EBIT)	-	7,080	2,411
Finance income	-	152	63
Finance expense	<u>24</u>	-2,017	-2,588
Share of net income/(loss) of associates	<u>18</u>	-16	-26
Other financial items, net	<u>19</u>	-311	3,539
Profit/(loss) before income tax	-	4,888	3,399
Income tax	<u>8</u>	-190	-272
Profit/(loss) continuing operations	-	4,698	3,127
Net profit/(loss) discontinued operations	<u>18</u>	1,494	-
Profit/(loss) for the period	-	6,192	3,127
Earnings per share			
From continuing operations	<u>25</u>	0.08	0.04
From discontinued operations	<u>25</u>	0.06	0.04
From discontinued operations	<u>25</u>	0.02	-



Consolidated statement of comprehensive income

All figures in USD 000's	Note	Year ended 31 December	
		2024	2023
Profit/(loss)		6,192	3,127
Other comprehensive income		-	-
Exchange difference arising on the consolidation of foreign companies financial accounts		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income		6,192	3,127



Annual Report 2024

Consolidated Financial Statement

33

Consolidated statement of financial position

All figures in USD 000's	Note	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	<u>7</u>	35,483	39,453
Investment in associates and other investments (FVTPL)	<u>18</u>	130	327
Total non-current assets		35,613	39,780
Current assets			
Inventories	<u>12</u>	378	1,125
Trade receivables	<u>10</u>	6,712	9,642
Other current assets	<u>11</u>	3,181	1,258
Restricted cash	<u>13</u>	67	42
Cash and cash equivalents	<u>13</u>	4,060	2,176
Total current assets		14,398	14,243
TOTAL ASSETS		50,011	54,023



Consolidated statement of financial position

All figures in USD 000's	Note	As of 31 December	
		2024	2023
EQUITY			
Shareholders' equity			
Paid in capital	<u>14</u>	21,058	36,944
Currency translation reserve	-	-395	-395
Share options granted	<u>14</u>	258	153
Retained earnings		8,477	-9,899
TOTAL EQUITY		29,398	26,803
LIABILITIES			
Non-current liabilities			
Loans and borrowings	<u>17</u>	10,205	13,115
Total non-current liabilities		10,205	13,115
Current liabilities			
Trade payables	<u>15</u>	2,122	3,821
Contract liability	<u>15</u>	844	469
Other payables	<u>15</u>	2,053	3,124
Provisions and other liabilities	<u>16</u>	624	2,249
Loans and borrowings	<u>17</u>	3,253	3,119
Tax liabilities	<u>8</u>	1,409	1,323
Total current liabilities		10,305	14,105
	-		
Liabilities classified as discontinued operations	<u>18</u>	103	-
TOTAL LIABILITIES		20,613	27,220
TOTAL EQUITY AND LIABILITIES		50,011	54,023



On 29 April 2025, the Board of Directors of SeaBird Exploration Plc authorized these consolidated financial statements for issue.

Ståle Rodahl – Executive Chairman

Hans Christian Anderson – Director

Øivind Dahl-Stamnes – Director

Sverre Strandenes – Director

Odd Søndre Svalastog Helsing – Director



Consolidated statement of changes in equity

All figures in USD 000's	Note	Paid in capital	Currency translation reserve	Share options granted	Retained earnings	Non-controlling interests	Total equity
Equity as of 1 January, 2023		36,944	-395	595	-8,404	1,075	29,815
Profit/(Loss)		-	-	-	3,127	-	3,127
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		-	-	-	3,127	-	3,127
Distribution of Green Minerals AS		-	-	-	-4,610	-	-4,610
Deconsolidation of Green Minerals AS		-	-	-240	-	-1,075	-1,315
Net share options movement		-	-	-202	-	-	-202
Other equity transactions		-	-	-	-12	-	-12
Total contributions by and distributions to owners		-	-	-442	-4,622	-1,075	-6,139
Equity as of 31 December 2023		36,944	-395	153	-9,899	-	26,803
Profit/(Loss) for the year		-	-	-	6,192	-	6,192
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	6,192	-	6,192
Share premium reduction	14	-12,192	-	-	12,192	-	-
Capital distribution	14	-3,694	-	-	-	-	-3,694
Net share options movement		-	-	105	-	-	105
Other equity transactions		-	-	-	-8	-	-8
Total contributions by and distributions to owners		-15,886	-	105	12,184	-	-3,597
Equity as of 31 December 2024		21,058	-395	258	8,477	-	29,398



Consolidated statement of cash flow

All figures in USD 000's	Note	Year ended 31 December	
		2024	2023
Cash flows from operating activities			
Profit/(loss) before income tax		4,888	3,399
Adjustments for			-
Depreciation and amortization	<u>7, 9</u>	6,305	6,327
Movement in provision	<u>16</u>	-	1,430
Loss /(gain) from disposal of fixed assets	-	-173	-74
Allowance for ECL	-	1,678	2,060
Unrealized exchange (gain) /loss	-	-	347
Interest expense on financial liabilities	<u>24</u>	2,017	2,588
Other items	-	322	-4,987
Net paid income tax	<u>8</u>	-104	-
(Increase)/decrease in inventories	-	747	-482
(Increase)/decrease in trade receivables, contract assets and restricted cash	-	-828	5,602
Increase/(decrease) in trade payables, contract liability and other payables	-	-2,534	-8,038
Increase/(decrease) in tax liabilities	-	-	323
Net cash used in operating activities	-	12,318	8,495
Cash flows from investing activities	-		
Capital expenditures	<u>7</u>	-2,336	-2,745
Proceeds from disposal of PPE	-	173	249
Net cash used in investing activities	-	-2,163	-2,496
Cash flows from financing activities	-		
Receipts from borrowings	<u>17</u>	-	14,200
Repayment of borrowings	<u>17</u>	-2,840	-16,997
Interest paid	-	-1,782	-1,996
Dividend received	<u>18</u>	45	119
Distribution to shareholders	<u>14</u>	-3,694	-
Net cash from financing activities	-	-8,271	-4,674
Net decrease in cash and cash equivalents	-	1,884	1,325
Cash and cash equivalents at beginning of the period, unrestricted	<u>13</u>	2,176	851
Cash and cash equivalents at end of the period, unrestricted	<u>13</u>	4,060	2,176



Notes to the consolidated financial statements

All figures in USD 1,000, if not stated otherwise. The consolidated financial statements and the separate financial statements are an integral part of the annual financial statements and should be read in conjunction with each other.

1 General information

Seabird Exploration Plc (alone or together with its subsidiaries referred to as "Seabird" or "company" or "Group") is a global provider of marine seismic data for the oil and gas industry. SeaBird specializes in high quality operations within the high end of the 2D and source vessel market. SeaBird concentrates on contract seismic surveys. The main success criteria for the Group are an unrelenting focus on quality, health, safety and environment (QHSE), combined with efficient collection of high-quality seismic data.

The company was incorporated in the British Virgin Islands as a limited liability company in 2000. The company was re-domiciled to Cyprus on 18 December 2009. Seabird has direct ownership in two vessels and the company is listed on Oslo Børs with ticker SBX. The company's registered address is at Panteli Kotelari 16, Diagoras House floor 7, 1097, Nicosia, Cyprus. The Group main office is located in Bergen (Norway) with the office address Sandviksbodene 68, 5035 Bergen. SeaBird Exploration Plc is tax resident in Norway and registered in the corporate registers both in Norway and Cyprus.

At 31 December 2024, Seabird's owned fleet consisted of the seismic vessels "Eagle Explorer" (Eagle) and "Fulmar Explorer" (Fulmar). In addition, the Group has a substantial pool of seismic equipment which could be operated on third parties' vessels. At year-end there were no chartered vessels in operation.

The accompanying consolidated and separate financial statements represent the activities of SeaBird for the year ended 31 December 2024 (the "period"). These consolidated and separate financial statements were authorized for issue by the board of directors on 29 April 2025.

2 Material accounting policy information

The accounting policies that are material to the Group are set out below. These policies have been consistently applied to all years presented in these consolidated financial statements unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

(IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The consolidated financial statements have been prepared under the historical cost convention, except financial investment and share options that are held at fair value through profit and loss. The preparation of financial statements also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 Critical accounting estimates and judgments.

The Consolidated Financial Statement are presented in United States Dollars (USD) and all values are rounded to the nearest thousand (USD 1,000), except when otherwise stated.

Going concern assumption

Management has conducted a review of the going concern assumption considering all relevant information available up to the date the consolidated and parent Financial Statements were issued, taking into account all available information about the future, for at least 12 months from the reporting date.

The assessment of going concern relies heavily on the ability of the Group to secure future cash inflows over the going concern assessment period which extends through to a period of at least 12 months from the date of approval of the financial statements to meet its liabilities as they become due. The following steps have been undertaken to allow Management to conclude on the appropriateness of the going concern assumption:

- a. Understand what could cause the Group not to be a going concern
- b. Consider the current liquidity position, customer and sector position, market and operational risks and availability of additional funding if required



- c. Board review of the base case forecast produced by management
- d. Perform reverse stress tests to assess under what circumstances going concern would become a risk – and assess the likelihood of whether they could occur
- e. Examine other mitigating actions to remedy the stress test scenarios
- f. Conclude upon the going concern assumption

(a) Understand what could cause the Group not to be a going concern

The potential scenarios which could lead to the Group not being a going concern are:

- Not having sufficient cash to meet liabilities as they fall due and therefore not being able to provide services to its customer base and meet financing obligations. The main source of operating cash flows for the Group is the securing of employment for its fleet. As of 31 December 2024 the Group was in a net current asset position of USD 4.1 million.
- A non-remedied breach of the financial covenants of Sparebank 1 SMN bank (Note 17 Interest bearing loans and borrowings) and failure to obtain a waiver. Under the terms of the agreement this could lead to the outstanding balance becoming due for immediate repayment. These covenants are:
 - ✓ Minimum fee cash: USD 1 million
 - ✓ Positive working capital excluding current portion of interest-bearing debt
 - ✓ Minimum Equity ratio 45 %

(b) Consider the current liquidity position, customer and sector position, market and operational risks and availability of additional funding if required.

At 31 December 2024 unrestricted cash and cash equivalents amounted to USD 4.1 million, while total current assets amounted to USD 14.4 million.

As at 31 December 2024, the Group had Interest-bearing loans and borrowings of USD 13.5 million, current liabilities of USD 10.3 million and current liabilities excluding interest bearing debt of USD 7.1 million. As at 31 December 2024, the Group's total equity amounted to USD 29.4 million, after a net profit of USD 6.2 million for the year.

The general market outlook continued to improve in 2024, with both tendering activity and rate level being higher now than were a year ago. At the same time the seismic industry has gone through a momentous resetting where the fleet of active vessels has been reduced by more than 70% and the number of players has been drastically reduced. Following the conversion of Fulmar Explorer in 2021 (completed early 2022) the company is well positioned to take advantage of the strong market. The attractiveness of the Group's assets is also reflected in the contracts secured during the year. This has resulted in the best yearly EBITDA result for eight years.

If needed, the company may also attempt to raise liquidity through the stock exchange by utilizing equity market opportunities. This was successfully applied on two occasions during 2022. The access to the public equity market does not exclude the possibility to dispose of tangible fixed assets held by the company and delay scheduled investment programs and capital expenditure if required to ensure additional liquidity. This was also implemented in 2022 through the sale of one non-core vessel with a substantial loan repayment effect.

(c) Board review of the base case forecast produced by management

The management has developed a base case cashflow forecast incorporating the most likely scenarios based on historic data and contract activity. The following steps were taken by the Board to ensure the most accurate base case budget is prepared:

- The inputs and assumptions used in the base case cashflow forecast were compared to external market sources to ensure reasonability.
- Inputs and assumptions were challenged through historic data.
- Reviewed the variance analysis between prior year projected cashflows versus actual cash flows.
- Compared employment rates to approved and prospective contracts.
- Challenged the cost base used for contracts.
- Ensured the base cashflow is updated with actual data from 2024.
- Examined different scenarios, their likelihood and impact on the Group.
- Reviewed the probability of signing new contracts, based on current negotiation developments.



The main assumptions/facts used in the cash flow projections include the estimated EBITDA to be generated in 2025 and the inclusion of cash inflows relating to potential contracts. If these assumptions are accurately estimated there should be no breach of covenants in the next twelve months and the Group will be able to cover its short-term liabilities.

(d) Perform reverse stress tests to assess under what circumstances going concern would become a risk

The base case forecast model was further adjusted to establish at what point the Group may not be able to meet its obligations. The Management has developed two stress test scenarios:

1. The first stress test scenario incorporates a reduced utilization or reduced margins by 50% on new employment. In this scenario, the company will be able to meet all its commitments.
2. The second stress test scenario includes only the signed contracts up to the signing date of the financial statements. In its assessment, the board considers availability of alternative sources of financing to mitigate the impact on liquidity, including cost saving measures and tighter working capital control as a first response. The Group has contingency plans in place in case of a prolonged stand-off, which will take the Group's run-rate on cash costs down to a very low level, enabling it to handle a period of low demand from the oil companies. However, based on the sensitivity, the Group will have sufficient cash to cover its expenses and commitments during the forecast period.

Hence, for the going concern becoming a risk for the Group, it would need to see a scenario where the existing contract is cancelled and new contracts are at lower profitability than the existing one would be awarded. That said, the current project progresses properly and there are no any events leading to such incidents.

(e) Examine other mitigating actions to remedy the stress test scenarios.

- Diversification of operations
- Alternative credit funding sources
- The Group is listed in the Oslo Stock Exchange and has access to funds from shareholders, if needed.
- As per above this tool was applied successfully twice during 2022; the latest share issue in July 2022 was substantially oversubscribed indicating the general interest to invest in the seismic market and the Group.

(f) Conclude upon the going concern assumption

The above matters do not reveal any significant doubt over the Group's ability to continue as a going concern. However, Management determined that the actions taken so far and the available options are sufficient regarding this matter of going concern, and has therefore prepared the consolidated and stand-alone financial statements on a going concern basis.

2.2 Adoption of new or revised standards and interpretations

As from 1 January 2024, the Group and the parent Company adopted all changes to International Financial Reporting Standards (IFRSs) as adopted by the EU, which are relevant to its operations. This adoption, did not have a material effect on the consolidated and stand-alone Financial Statements.

New standards, amendments, IFRSs or IFRIC interpretations for annual reporting periods after 31st of December 2024 are expected to not be significant for the Group's financial statements going forward, apart from IFRS 18 as disclosed below.

IFRS 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group and the parent Company will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

2.3 Consolidation

(A) Subsidiaries



The consolidated financial statements incorporate the financial statements of the company and entities (including structured entities) controlled by the company (its "subsidiaries").

Control is achieved when the company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

Subsidiaries are fully consolidated from the date on which control is transferred to SeaBird. They are de-consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries by SeaBird. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of SeaBird's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Inter-company transactions, balances and unrealized gains on transactions between SeaBird companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by SeaBird. For a complete listing of subsidiaries please refer to note 18 Subsidiaries and associates within the Group.

(B) Non-controlling interests (minority interests)

Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions (meaning transactions with owners in their capacity as owners).

For more information regards to non-controlling interest see note 18 Subsidiaries and associates within the Group.

If the Group loses control of a subsidiary with non-controlling interest;

- the Group derecognizes the assets and liabilities of the former subsidiary from the consolidated statement of financial position
- recognizes any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant IFRSs. That fair value shall be regarded as the fair value on initial recognition of a financial asset in accordance with IFRS 9 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.
- recognizes the gain or loss associated with the loss of control attributable to the former controlling interest

2.4 Segment reporting

A segment is a distinguishable component of the Group that is engaged in providing related services (business segment), or in providing services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments. The Group has one business segment. The CEO of the Group is considered to be the Chief Operating Decision Maker.

2.5 Foreign currency translation

(A) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The functional and presentation currency of the parent Company is US dollars.

The consolidated financial statements are presented in US dollars, which is also the Group's functional currency.

(B) Transactions and balances

Foreign currency transactions are translated into the presentation currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such



transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Foreign exchange gains and losses arising from financing activities are recognized in finance costs while all other foreign exchange gains and losses are recognized in their individual line items.

(C) Seabird companies

The results and financial position of all the Seabird entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- I. assets and liabilities for each balance sheet item are translated at the closing rate at the date of that balance sheet;
- II. income and expenses are translated at average exchange rates during the year (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- III. all resulting exchange differences are recognized as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognized in the income statement as part of the gain or loss on sale.

2.6 Interests in associates

Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equal or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinued the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The Group holds an interest in an associate entity, as illustrated in Note 18 (Subsidiaries and associates within the Group). The accounting policies of the entity are aligned with those of the Group. Therefore, no adjustments have been made when measuring and recognizing the Group's share of profit or loss of the investees after the acquisition date.

2.7 Property, plant and equipment

Property, plant and equipment comprise mainly vessels and seismic equipment on board owned or chartered vessels. Vessels, seismic equipment designated for source and 2D operation and office equipment are carried at historical cost, less accumulated depreciation and impairment.

Cost represents either the purchase price or the fair value at the time of acquisition if the purchase was through a business combination. Certain expenditures for conversions and major improvements are also capitalized if they appreciably extend the life or increase the earning capacity of a vessel. Elements of cost include costs that are directly attributable to the improvement or conversion project but not administration and other general overhead costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated on a straight-line basis (historical cost less residual value) over their estimated useful lives, as follows:

- Vessels: Up to 27 years
- Conversion expenditures: Vessels remaining life
- Seismic equipment (immovable): Vessels remaining life
- Seismic equipment (movable): 3 to 10 years
- Office equipment: 3 years



The vessels are depreciated from the date they are available for use, i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management. Costs for special periodic and class renewal surveys (dry-docking) are capitalized and depreciated over the estimated period between surveys. Other maintenance and repair costs are expensed as incurred. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included under "Gain/(loss) on sale of property, plant and equipment" in the income statement.

Property, plant and equipment under construction or under conversion are recognized at cost less impairment. Elements of cost include costs that are directly attributable to the conversion project but not administration and other general overhead costs.

2.8 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized in profit or loss.

2.9 Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

2.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value and are subsequently held at fair value or amortized cost based on the classification provisions described below.

2.10.1 Financial assets - classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss
- those to be measured at amortized cost



The classification and subsequent measurement of debt financial assets depends on: (i) the Group's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset.

In order for a financial asset to be classified and measured at amortized cost it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes trade receivables, cash and cash equivalents and restricted cash.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are initially recognized at fair value, with transaction costs recognized immediately in profit or loss. Subsequent to initial recognition, are re-measured at fair value, with gains and losses arising from changes in fair value recognized in the profit or loss in the period in which they arise.

This category includes the listed investment shown within the line long-term investments.

2.10.2 De-recognition of financial assets

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in profit or loss.

2.10.3 Financial assets: impairment and credit loss allowance for ECL

The Group assesses on a forward looking basis the ECL for debt instruments (including loans) measured at amortized cost and with the exposure arising from loan commitments and financial guarantee contracts. The Group measures ECL and recognizes credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.



The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognized in profit or loss.

Debt instruments measured at amortized cost are presented in the consolidated statement of financial position net of the allowance for ECL.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 month (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and other current assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about events such as: significant financial difficulty of the issuer or the borrower; a breach of contract, such as a default or past due event; it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or the disappearance of an active market for that financial asset because of financial difficulties.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decrease and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

2.10.4 Reclassification of financial assets

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

2.10.5 Financial assets write off

Financial assets are written off, in whole or in part, when the Group exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write off represents a de-recognition event. The Group may write off financial assets that are still subject to enforcement activity when the Group seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

2.10.6 Financial liabilities measurement categories

Financial liabilities are initially recognized at fair value and classified as subsequently measured at amortized cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognized by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

The Group's financial liabilities are classified as subsequently measured at amortized cost.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings, using the effective interest method, unless they are directly attributable to the acquisition, construction or production of a qualifying asset, in which case they are capitalized as part of the cost of that asset. Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the consolidated statement of financial position date.

2.10.7 De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. In determining whether a modification of terms of a liability is a substantial modification, the Group considers quantitative and qualitative factors. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate



is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification, is recognized in profit or loss as the modification gain or loss.

2.11 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The Group's inventories comprise of fuel and lube oils.

2.12 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and at banks, short term deposits with a maturity of three months or less and other short-term highly liquid investments. Restricted cash which is not available for use by the Group is excluded.

2.13 Share capital and share premium

Ordinary share capital and share premium are classified as equity. The difference between the fair value of the consideration received by the company and the nominal value of the share capital issued is taken to the share premium account.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The Group distributes cash to shareholders when appropriately authorised and no longer at the discretion of the Group.

Where and if any group company purchases the parent company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Group's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included in equity attributable to the Group's equity holders.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. For more information see Note 14 Share capital and share options.

2.14 Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in equity. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where SeaBird operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. SeaBird establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, the deferred income tax, if it is not accounted for, arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by SeaBird and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities in a net basis.

2.15 Employee benefits and share based payments

(A) Pension obligations

SeaBird operates various defined contribution plans under which it pays fixed contributions into a separate entity. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they



are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(B) Share-based compensation

Equity-settled, share-based compensation plans, under which the Group receives services from employees as consideration for SeaBird equity instruments (options) is booked as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any nonmarket vesting conditions (for example, profitability and sales growth targets).

Nonmarket vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognizes the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The entity may modify the terms of an existing equity instrument granted in a share-based payment transaction. As a minimum, the services received are measured at the grant date fair value, unless the instruments do not vest because of a failure to satisfy a non-market vesting condition that was specified at grant date. This applies irrespective of any modifications to the terms and conditions on which the instruments were granted (including cancellation or settlement). In addition, the effects of modifications that increase the total fair value of the share-based payment arrangement, or are otherwise beneficial to the employee, are recognized. A modification that results in a decrease in the fair value of equity instruments does not result in a reduction in the expense recognized in future periods. When the modification increases the fair value of the equity instruments granted, the incremental fair value is measured by comparing the fair value of the instrument immediately before and immediately after the modification. This incremental fair value is then included in the measurement of the amount recognized for services received. If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognized for services received over the period from the modification date until the date when the modified equity instruments vest. The amount based on the grant date fair value of the original equity instruments continues to be recognized over the remainder of the original vesting period. If the modification occurs after vesting date, the incremental fair value granted is recognized immediately. If the modification increases the number of equity instruments granted, the fair value of the additional equity instruments granted, measured at the date of the modification, is included in the measurement of the amount recognized for services received.

The cancellation or settlement of an equity instrument is accounted for as an acceleration of vesting. The amount that would otherwise have been recognized for services received over the remainder of the vesting period is, therefore, recognized immediately. If new equity instruments are granted to an employee in connection with the cancellation of existing equity instruments, and they are identified, on the date when they are granted, as replacement equity instruments for the cancelled equity instruments, this is accounted for as a modification of the original equity instruments. The incremental fair value granted is the difference between the fair value of the replacement equity instruments and the net fair value of the cancelled equity instruments at the date the replacement equity instruments are granted. The net fair value of the cancelled equity instruments is their fair value, immediately before the cancellation, less the amount of any payment made to the employee that is accounted for as deduction from equity. If the entity does not identify new equity instruments granted as replacement equity instruments for those cancelled, the new equity instruments are accounted for as a new grant.

2.16 Provisions

Provisions are recognized when SeaBird has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material), using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A restructuring provision is recognized when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Onerous leases are contracts where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Provision is made in respect of onerous contracts for the present obligation under the contract. Where



there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.17 Revenue recognition

Revenues for contracts with customers arise primarily from services.

Revenue is recognized at the amount that the Group expects to be entitled in exchange for transferring the promised services to the customer (the 'transaction price'). The Group includes in the transaction price an amount of variable consideration (for example, additional consideration related to a "variation order") only to the extent that it is highly probable that a significant reversal will not occur when the associated uncertainty is resolved. Revenue is shown net of value-added tax, discounts, and after eliminating sales within the Group. Revenue is recognized when it is probable that the Group will collect the consideration to which it will be entitled and when specific criteria have been met under the contract. In evaluating whether collectability is probable, the Group considers only the customer's ability and intention to pay.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the profit or loss in the period in which the circumstances become known to the management.

The principles applied for each of the main types of contracts with customers are described in more detail below:

Identification of performance obligations

The Group assesses whether a contract contains one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation on the basis of its standalone selling price. The service contracts (that do not include data processing service) are generally considered to have a single performance obligation. The service related to seismic data processing, which is occasionally agreed in contracts with customers, is typically considered to be a separate performance obligation.

Timing of revenue recognition in service contracts

Revenue from service contracts is recognized over time as the services are performed and the Group is entitled to the compensation under the contract for the work performed. The performance obligation is considered to be satisfied over time because the Group performs the service at the customer specification, the resulting data is owned by the customer the Group is entitled to payment at any given point in time for the portion of work performed and the Group has no alternative right to otherwise use or benefit from the resultant data. Revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. The percentage of completion is measured with reference to the actual cost (cost per day multiplied by days lapsed) to total expected costs (cost per day multiplied by expected project days).

Timing of revenue recognition in bareboat contracts

Revenue from bareboat contracts is recognized in accordance with the lessor accounting policies. Typically, bareboat contracts are classified as operating leases and hire income is recognized on a straight-line basis over the term of the relevant lease.

Financing component

The Group typically does not have any contracts where the period between the delivery of the service and payment by the customer exceeds one year. Consequently, the Group elects to use the practical expedient and does not adjust any of the transaction prices for the time value of money.

Contract assets and contract liabilities

In case the services rendered by the Group as of the reporting date exceed the payments made by the customer as of that date and the Group does not have the unconditional right to charge the client for the services rendered (that is, the Group has earned 'unbilled revenue'), a contract asset is recognized. The Group assesses a contract asset for impairment in accordance with IFRS 9 using the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the contract asset. An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of IFRS 9 (see Note 2.10.3 Financial assets: impairment and credit loss allowance for ECL).

If the payments made by a customer exceed the services rendered under the relevant contract, a contract liability is recognized. The Group recognizes any unconditional rights to consideration separately from contract assets as a trade receivable because only the passage of time is required before the payment is due.

Costs to obtain or fulfil contracts with customers



The Group can recognize the incremental costs incurred by the Group to obtain contracts with customers and the costs incurred in fulfilling contracts with customers that are directly associated with the contract as an asset, if such costs meet the following recognition criteria:

- Incremental costs of obtaining contracts are those costs that the Group incurs to obtain a contract with customer that would not have been incurred if the contract had not been obtained.
- Costs to fulfill a contract are those that (a) relate directly to the contract, (b) generate or enhance resources of the Group that will be used in satisfying performance obligations, and (c) the costs are expected to be recovered.

The Group accounts for the mobilization costs incurred to transfer the vessel to the intended contract area as "costs to fulfil a contract" if they meet the above criteria and recognizes the costs as an asset on the balance sheet, classified within "other current assets". The asset is amortized on a straight-line basis over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue and recognized in "cost of sales" in the profit or loss. Additionally, the asset is assessed for impairment under the expected credit loss provisions and any impairment loss is recognized in "cost of sales" in profit or loss.

The Group recognizes the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the Group otherwise would have recognized is one year or less.

Interest income

Interest income is recognized using the effective interest method.

2.18 Dividend distribution

Dividend distribution to the Group's shareholders is recognized as a liability in SeaBird's financial statements in the period in which the dividends are approved by the Board of Directors.

2.19 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

2.20 Contingent assets and liabilities

Contingent assets are not recognized in the financial statements but are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Contingent liabilities are defined as:

- possible obligations resulting from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; and
- a present obligation that arises from past events but is not recognized because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
 - or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

2.21 Contract costs

Costs incurred relating to future performance obligations are deferred and recognized as assets in the consolidated statement of financial position.

The nature of the asset is incremental costs of obtaining a contract that would not have incurred if the contract had not been obtained and will be recovered by the revenue over the contract period.

Costs related to contracts and future performance obligation longer than 12 months are classified and presented as other non-current assets. All other costs for future performance are presented as other current assets.

Contract costs incurred will be expensed and presented as Operational expenses (cost of sales) in line with the satisfaction of the performance obligation.

2.22 Costs to fulfil a contract

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard the company recognizes an asset from the costs incurred to fulfil a contract if those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the company can specifically identify;
- (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered

Costs related to mobilization of vessels are capitalized under other current assets and amortized over the contract period when the above criteria are satisfied.

3 Risk factors and financial risk management

3.1 Financial risk factors

SeaBird's activities are exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and monitors and controls risks with a potential significant negative effect for the Group and evaluates to minimize the risks if the cost of doing so is acceptable. The Group may use derivative financial instruments to hedge certain risk exposures from time to time. This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and procedures for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included in Note 29 Financial instruments. The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The audit committee oversees how management monitors and manages risk and review the adequacy of the risk management framework in relation to the risks faced by SeaBird.

(A) Market risk

(I) Currency exchange risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group's operating cash inflows are derived from its seismic activities, which are mostly priced in U. S. dollar whilst vessels' costs and crew costs are also mostly in U.S. dollar, thus creating a natural hedge. Nevertheless, as the Group operates internationally, it undertakes transactions denominated in foreign currencies, in particular with regards to taxation payments, as well as administrative expenses. Consequently, the Group is mainly exposed to foreign exchange risk, primarily with respect to Norwegian kroner, Euro and Singapore Dollar. To manage foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, the Group's management monitors the currency rate fluctuations continuously and entities in the Group may use from time-to-time various foreign exchange contracts. SeaBird did not have any open foreign exchange contracts as at 31 December 2024 and 2023. Quantitative information regarding the Group's exposure to foreign exchange risk as at year end is set out in Note 29 Financial instruments.

(II) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Variable interest rates expose the Group to cash flow interest rate risk, while fixed interest rates expose the Group to fair value interest rate risk. The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest bearing assets. The Group has a loan see Note 17 Interest bearing loans and borrowings. The management monitors the interest rate fluctuations on a continuous basis and acts accordingly. Quantitative information regarding the Group's exposure to interest rate risk as at year end is set out in Note 29 Financial instruments.

(B) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognized financial assets is the carrying amount net of any provisions for impairment of the assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The company sells its services solely to participants in the energy industry, which may increase the Group's overall exposure to credit risk as customers may be similarly affected by prolonged industry downturns. SeaBird has policies in place to ensure that sales of services are made to customers with an appropriate credit history. When contracts are made with counterparties that are considered particularly risky, the company normally dictates short payment terms and upfront payments in contractual arrangements with the client to properly mitigate credit risk. Still, the Group faces the risk of non-payment from customers.

Credit risk also arises from cash and cash equivalents, deposits with financial institutions as well as other current assets. SeaBird seeks to limit the amount of credit exposure to any financial institution and is only investing in liquid securities with counterparties with strong credit ratings. The Group's policy is to provide financial guarantees only to wholly-owned subsidiaries or performance guarantees and similar in the normal course of business.

Note 29 Financial instruments details the Group's maximum exposure to credit risk and the measurement bases used to determine expected credit losses.

(C) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses.



Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of available debt funding and the ability to close out market positions. Due to the cyclical nature of the seismic industry, SeaBird has been aiming to maintain flexibility in funding by a mixture of debt and equity financing. Quantitative information about the Group's exposure to liquidity risk is set out in Note 29 Financial instruments.

(D) Risks related to debt arrangements

SeaBird's current and future debt arrangements include covenants and undertakings of a general, financial and technical nature and such debt arrangements may contain cross-default provisions. Failure by the Group to meet any of the covenants, undertakings and/or a failure to repay debt instalments falling due could result in all outstanding amounts under the different debt arrangements becoming immediately due for payment, which could potentially have a material adverse effect on the Group's financial position and the value of the shares and the Group's operations and results. Please see Note 17 Interest bearing loans and borrowings for more information.

(E) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from prior year. The capital structure of the Group consists of net debt (borrowings – disclosed in Note 17 Interest bearing loans and borrowings – after deducting cash and bank balances – disclosed in Note 13 Cash and bank balances) and equity of the Group (comprising issued capital, reserves and retained earnings). The Group is subject to capital requirements, see Note 17 Interest bearing loans and borrowings where the loan covenants are described.

3.2 Other risk factors

SeaBird is subject to various other risk factors. The risks described below are not exhaustive as additional risks not presently known to SeaBird or which SeaBird currently deems immaterial may also impair the Group's business operations. If any of the following risks actually materialize, SeaBird's business, financial position and operating results could be materially and adversely affected.

SeaBird is exposed to the economic cycle, as changes in the general economic situation could affect demand for SeaBird's services. Demand for offshore geophysical services depends on the level of capital spending by oil and gas companies. Capital expenditures, and in particular exploration and development expenditures, by oil and gas companies can be negatively affected by a number of factors including, but not limited to, decreases in oil and gas prices, fluctuations in production levels and disappointing exploration results.

Low oil prices typically lead to a reduction in capital expenditures as these companies scale down their investment budgets. Sustained periods of substantially reduced capital expenditures by these companies may reduce the demand for the SeaBird's products and services. Furthermore, recoveries in oil and gas prices do not immediately increase exploration, development and production spending, so improving demand for SeaBird's services will generally lag oil and gas price increases. SeaBird's operating income/loss and operating results can vary from month to month. Its operating income is difficult to forecast due to changes in oil companies' exploration and production (E&P) budgets and expenditures, the competitive environment, efficiency in operations, adverse weather conditions and other general economic, changes in input costs and changes market conditions.

SeaBird is also exposed to commodity (bunker fuel) price risk on some contracts. As SeaBird in general has a fairly short order backlog for contracts where SeaBird is carrying the risk of bunker fuel prices, this risk has not historically been mitigated by forward commodity contracts. Changes in oil prices and exploration and production budgets could materially affect the business and operating results. Unanticipated difficulties in pursuing SeaBird's business strategy could have a material adverse effect on the Group's business, operating results, or financial condition. The market for SeaBird's products and services is competitive. SeaBird faces competition from other companies within the seismic industry. Generally, overcapacity in the seismic market would have a negative effect on the operating results of the Group, and the possible failure of SeaBird to maintain competitive offering of equipment and services could have a material adverse effect on its business, operating results or financial condition.

SeaBird has a strategy of contracting its vessels both towards the long-term market as well as the more volatile spot market. There can be no guarantee that SeaBird will be able to secure contracts at such rates and utilization rates that are needed. In addition, SeaBird may experience significant off-hires between charters. Furthermore, disputes under the charter parties may occur, which can result in responsibility and losses for the Group. Operations in international markets are subject to risks inherent in international business activities, including, in particular, general economic conditions in each such country, overlapping differing tax structures, managing an organization spread over various jurisdictions, unexpected changes in regulatory requirements, complying with a variety of foreign laws and regulations. SeaBird's business depends on contracts with customers regarding collection and sale/licensing of geophysical data.

Each contract normally involves a substantial value or consideration to the Group. Furthermore, some of the contracts are governed by the laws of the operations' areas, which may create both legal and practical difficulties in case of a dispute or conflict. SeaBird also operates in regions where the ability to protect contractual and other legal rights may be limited compared to regions with more well-established markets.



There will always be operational risks involved in performing offshore seismic surveys. This includes among others unexpected failure or damage to vessels and technical equipment, work accidents or adverse weather conditions. These risks can cause personal injury, prevent surveys to be performed as scheduled, other business interruptions, property and equipment damage, pollution and environmental damage. SeaBird may be subject to claims as a result of these hazards. SeaBird seeks to prevent loss or damages from such incidents by insurance, contractual regulations and emergency routines. However, there will always be some exposure to technical and operational risks, with unforeseen problems leading to unexpectedly high operating costs, substantial losses, additional investments, etc., which may have a material negative effect on the Group's operating results and financial position. If for example a vessel is rendered a total loss, the contract with the customer will be void and SeaBird will under such circumstances lose income that would otherwise come from operating this vessel. Additionally, the occurrence of any of these risks could damage SeaBird's reputation.

The parent company along with a number of subsidiaries are subject to taxation in Norway while several other subsidiaries are subject to taxation in Cyprus. The Group is also subject to taxation in various other jurisdictions because of its global operations. SeaBird faces the risk that its tax filings are challenged and may be subject to unexpected claims for unpaid taxes or sanctions as a consequence of breach of applicable tax legislation.

3.3 Fair value estimation

The fair value of financial instruments traded in active markets (such as listed debt and equity investments) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by SeaBird is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. SeaBird uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date including quoted market prices or dealer quotes for similar instruments and discounted cash flows.

The carrying value of financial assets and financial liabilities approximate their fair values.

Details with regards to fair value estimation relevant to other financial instruments are set out in Note 29 Financial instruments.

4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, 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 judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments made by management in the application of IFRSs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

(A) Estimating useful lives, residual value of vessels and equipment

The Group's estimates of useful lives and plans for depreciation are based on investment considerations and on experience of technical and economic life of similar assets. Expected useful life and residual values of the vessels can change according to environmental requirements, wear and tear, corporate strategy, actual usage of the asset, as well as other operational reasons. If the economic life assigned to the assets proves to be too long, impairment losses or higher depreciation expense could result in future periods, while longer actual useful life will decrease the depreciation expense in future years. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at each year-end.

(B) Estimated impairment of vessels and equipment

The carrying amount of a vessel is reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. In such instances, an impairment charge would be recognized if the recoverable amount (higher of value-in-use and fair value) and its eventual disposition is less than the vessel's carrying amount.

When examining internal indicators of impairment, management assesses a number of factors, such as the vessels' backlog, operating cash flows, financial plans, and the Group's business strategy. Management also considers the physical condition when assessing the earning capacity of an asset. In examining external indicators for impairment, management considers factors such as the economic cycle and macro-economic fluctuations, global oil price movement, factors affecting governmental exploration plans, as well as other factors impacting the customers' capex plans and demand for seismic services.

The recoverable amounts of the vessels are ordinarily determined using value in use calculations. Each vessel, along with the seismic equipment attached or allocated to the vessel, is considered to be a cash generating unit being tested for impairment. In developing



estimates of future cash flows, the Group must make assumptions about future day-rates, utilization rate, operating expenses, capital investments, residual values and remaining useful life of the vessels. These assumptions are based on historical trends as well as future expectations. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions may be highly subjective. Significant and unanticipated changes in these assumptions could result in impairments in the future periods. To the extent that the future actual revenues achieved prove to be less than forecasted, impairment losses on vessels and related seismic equipment may result.

Note 7 Property, plant and equipment sets out information about the impairment testing performed in the current year.

(C) Going concern assumption

The assessment of the Company for the appropriateness of the use of the going concern basis is disclosed in Note 2.1 Basis of preparation.

(D) Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

(E) Provision for liabilities

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(F) Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

(G) Impairment of investments in subsidiaries

The Group and Company periodically evaluates the recoverability of investments in subsidiaries, whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that the investment in subsidiaries may be impaired, the estimated future undiscounted cash flows associated with these entities would be compared to their carrying amounts to determine if a write-down to fair value is necessary.



5 Segment information

The company's seismic services and operations are conducted and monitored within the Group as one business segment.

Primary reporting format – types of revenues

All figures in USD 000's	2024	2023
Contract revenue	35,454	34,635
Total	35,454	34,635

Revenues from the company's largest customer in 2024 amounted to 100% of the Group's total annual revenues. In 2023 the largest customer contributed to 62% of total revenues.

Secondary reporting format – geographical segments

All figures in USD 000's	2024	2023
REVENUE		
Europe, Middle East & Africa (EMEA)	8	28
North & South America (NSA)	29,932	18,152
Asia Pacific (APAC)	5,514	16,455
Total	35,454	34,635

SEGMENT ASSETS		
Europe, Middle East & Africa (EMEA)	5,507	4,289
North & South America (NSA)	43,604	26,721
Asia Pacific (APAC)	900	23,013
Total	50,011	54,024

CAPITAL EXPENDITURE		
Europe, Middle East & Africa (EMEA)	-	268
North & South America (NSA)	2,336	530
Asia Pacific (APAC)	-	1,947
Total	2,336	2,745

A substantial portion of the property and equipment is mobile due to SeaBird's world-wide operations. Asset locations at the end of a period are not necessarily indicative of the geographic distribution of the revenues generated by such assets during the period. Geographic distribution of assets is based upon location of physical ownership. The geographic distribution of revenues is based upon location of performance. Capital expenditures are based on the location of the company that is making the investment.

6 Revenue

Revenue split on type of contract

All figures in USD 000's	2024	2023
Time-charter revenue	35,446	34,607
Other revenues	8	28
Total revenues	35,454	34,635

The amount of revenue as presented above represents the revenue net of discounts. An amount of USD 2.6 million has been provided as a discount to the associate in 2023. No discounts provided in 2024.

**Time of revenue recognition**

All figures in USD 000's	2024	2023
At a point in time	-	-
Over time	35,454	34,635
Total revenues	35,454	34,635

Set out below is the amount of revenue recognized from

All figures in USD 000's	2024	2023
Amounts included in contract liabilities at the beginning of the year	469	1,467
Amounts included in contract liabilities at the end of the year	844	469

7 Property, plant and equipment

The company's capital expenditures in 2024 was USD 2.3. The total capital expenditures for the vessel in 2023 was USD 2.7 million, where approximately USD 1.7 million was related to the 5-year special purpose survey of the "Eagle Explorer" and the remaining relates to ordinary maintenance expenditures.

All figures in USD 000's	Vessels and equipment	Dry-dock costs and equipment	Office equipment	Total
Opening net book amount as of 1 January, 2023	36,868	6,060	53	42,982
Additions	2,150	595	-	2,745
Depreciation	-4,287	-1,933	-53	-6,274
Net book amount as of 31 December 2023	34,731	4,722	-	39,453
Cost	51,124	9,603	159	60,886
Accumulated depreciation and impairment	-16,392	-4,881	-159	-21,433
Net book amount as of 31 December 2023	34,731	4,722	-	39,453
Opening net book amount as of 1 January, 2024	34,731	4,722	-	39,453
Additions	2,209	127	-	2,336
Depreciation	-4,813	-1,492	-	-6,305
Net book amount as of 31 December 2024	32,127	3,357	-	35,483
Cost	51,783	9,730	-	61,513
Accumulated depreciation and impairment	-19,656	-6,373	-	-26,029
Net book amount as of 31 December 2024	32,127	3,357	-	35,483

Within the period fully depreciated assets with a total cost of USD 1.55 million have been derecognised.

Impairment assessment

The Group performed impairment reviews and determined the value in use of its fleet based on discounted estimated future cash flows carried out in accordance with the Group's policy described in Note 2.8 Impairment of non-financial assets. The assessment has not resulted in any impairment loss.



The Group's value in use model includes estimates of the expected future cash flows for each vessel along with the immovable and allocated movable seismic equipment. Cash flows are based on future day-rates, utilization rate, operating expenses, capital investments, residual values and remaining useful life of the assets. These cash flows are discounted at the Group's weighted average cost of capital (WACC) of 12.22% to estimate the present value, which is compared to book value at the date of the assessment. The impairment review is performed on the following vessels:

Asset	Valuation approach
Eagle Explorer	Value in use
Fulmar Explorer	Value in use

The main assumptions used in the calculation of the value in use of the Group's vessels are:

- Future day-rates are based on current contracts. The rates are increased by 2% per year
- Utilization rate is based on awarded and probable projects expected to materialize. Utilization beyond is based on the historic average utilization of the industry
- Operating and capital expenditure is based on historic averages, increased by 2% per year
- Life-time of the vessel

WACC is calculated using a standard WACC model in which cost of equity, cost of debt and capital structure are the key parameters. WACC has been set at 12.22% (2023: 12.20%). The WACC is estimated on a post-tax basis to be in line with the post-tax cash flows used in the model.

The calculation of value in use is sensitive to changes in the key assumptions, which are considered to be the day-rates, utilization rates, daily OPEX, life-time and the discount rate. Management has performed a sensitivity analysis on these assumptions in order to assess the impact on the recoverable amounts had the key assumptions been changed in the negative direction, all other things being equal.

The following apply to Fulmar Explorer:

- A decrease in day-rates by 10% over the remaining useful life of the vessels would not induce impairment loss.
- A decrease in utilization rates by 10%-points over the remaining useful life of the vessels would result in an impairment loss of USD 1.6 million.
- An increase in operating expenses by 10% over the remaining useful life would not induce impairment loss.
- An increase in the WACC by 5%-points (41% increase) would not induce impairment loss.
- A decrease in lifetime by 5 years would not induce impairment loss.

The following apply to Eagle Explorer:

- A decrease in day-rates by 10% over the remaining useful life of the vessels would not induce impairment loss.
- A decrease in utilization rates by 10%-points over the remaining useful life of the vessels would not induce impairment loss.
- An increase in operating expenses by 10% over the remaining useful life would not induce impairment loss.
- An increase in the WACC by 5%-points (41% increase) would not induce impairment loss.
- A decrease in lifetime by 5 years would not induce impairment loss.

Given the inherent imprecision and corresponding importance of the key assumptions used in the impairment tests, it is possible that changes in the future conditions may lead management to use different key assumptions, which could require a material change in the carrying amount of the vessels. The risks associated with the judgments, estimates and assumptions used in this exercise are discussed in Note 4 Critical accounting estimates and judgments (B).

The impairment assessment on the Group's fleet is carried out in accordance with the Group's policy described in Note 2.8 Impairment of non-financial assets to the financial statements.

Mortgages and assets

The Group has a loan and guarantee facilities with Sparebank 1 SMN with a total frame of USD 15.6 million (see note 17 Interest bearing loans and borrowings). The facilities are secured with 1st priority mortgages over the vessels, assignment of the vessel's earnings, insurances, trade receivables, bank accounts, inventories of the companies within the Group and pledge of shares in certain subsidiaries of the Group.

Other payables amounted to USD 0.6 million as of 31 December 2024 are secured by 2nd priority mortgages on the vessels.



8 Income tax expense

SeaBird Exploration Plc is subject to taxation in Norway which impose corporation tax at the rate of 22% and the majority of its subsidiaries in Cyprus. The Group is also subject to taxation in various other jurisdictions because of its global operations. The Group continues to evaluate its historical tax exposures which might change the reported tax expense.

All figures in USD 000's	2024	2023
Current period	70	199
Adjustment for prior periods	120	73
Total current tax	190	272

All figures in USD 000's	2024	2023
Continuing operations profit/(loss) before income tax	4,888	3,399
Tax calculated at domestic tax rates applicable to profits in respective countries (22% for the parent Company) – current year	70	199
Tax calculated at domestic tax rates applicable to profits in respective countries (22% for the parent Company) – prior years	120	73
Total tax expense/(reversal) attributable to continuing operations	190	272

All figures in USD 000's	2024	2023
Attributable to continued operations	190	272
Attributable to discontinued operations	-	-

All figures in USD 000's	2024	2023
Long term tax payables	-	-
Current portion of tax liabilities	1,409	1,323
Total tax liabilities	1,409	1,323

Income taxes, penalties, and interest

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where SeaBird operates and generates taxable income. SeaBird establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

As at 31 December 2024, the Group has unutilized tax losses carried forward within certain Norwegian subsidiaries.

In deciding whether deferred tax assets are to be recognized in connection to unutilized tax losses, management considers the subsidiary's history of taxable losses and the probability of generating taxable profits before the unused tax losses expire. Management's assessment has concluded that no deferred tax assets should be recognized as at year-end.

9 Multi-client library

The components of the multi-client library are summarized as follows:

All figures in USD 000's	2024	2023
Opening net book amount as of 1 January	-	54
Amortization	-	-54
Other	-	-
Net book amount as of 31 December	-	-



10 Trade receivables

Trade receivables

All figures in USD 000's	2024	2023
Trade receivables gross	10,014	11,704
Less allowance for expected credit losses	-3,302	-2,062
Trade receivables – net	6,712	9,642

The loss recognized within the period of USD 1.2 million as shown in the below table, relates to receivables from the associate company provided for the current Period (Note 18 Subsidiaries and associates within the Group and Note 28 Related-party transactions).

The average credit period on sales of goods is 30 days. None of the trade receivables that have been written off is subject to enforcement activities.

Allowance for ECL and write offs, net of reversals

The movement in allowance of expected credit losses that has been recognized for trade receivables and other assets, as well as the methodology under which the allowance has been estimated, are presented in Note 3.1 Financial risk factors.

All figures in USD 000's	2024	2023
Loss on trade receivables	1,240	2,062
Loss on other receivables	438	-
Allowance for ECL and write offs, net of reversals	1,678	2,062

11 Other current assets

Other current assets overview

All figures in USD 000's	2024	2023
Prepaid expenses and deposits	279	165
Contract costs	827	95
Other current assets	2,075	998
Total other current assets	3,181	1,258

The contract costs relate to preparation and mobilization of the vessel and equipment to the intended contract area, capitalized as "costs to fulfil a contract" under the Group's accounting policy described in Note 2.17 Revenue recognition and Note 2.22 Costs to fulfil a contract.

The contract costs at 31 December 2024 will be fully amortized within Q2 2025. The total amount of contract costs recognized as at 31 December 2023 have been amortized in the profit or loss in the financial year 2024. No impairments have been recognized in the year in respect of contract costs assets.

12 Inventories

The company recognized USD 2.0 million in fuel and lube oil consumption as expenses in 2024 (2023: USD 1.2 million).

All figures in USD 000's	2024	2023
Marine gas oil	-	726
Lube oil	378	399
Total inventories	378	1,125



13 Cash and bank balances

The restricted cash is held in blocked bank accounts related to payroll tax, employees' prepaid taxes and rent deposits.

All figures in USD 000's	2024	2023
Restricted cash	67	42
Cash and cash equivalents	4,060	2,176
Cash and bank balances	4,127	2,218

14 Share capital and share options

Number of authorized shares

	2024	2023
Number of ordinary shares	91,000,000	91,000,000
Nominal value per share	EUR 0.17	EUR 0.17

Share Capital

The issued share capital was EUR 13,681 thousand and share premium fund was EUR 4,243 thousand as of 31 December 2024.

All figures in USD 000's	2024	2023
Share capital	16,036	16,036
Share premium	5,022	20,908
Paid in capital	21,058	36,944

The Group completed two cash distributions to its shareholders during 2024 in the form of repayment of paid in capital; to facilitate this the Group reduced the share premium fund by USD 12.2 million for the purpose of writing down losses. On 24 June 2024 the parent company completed a NOK 0.25 repayment of paid in capital (NOK 20.1 million or USD 1.9 million on the date of payment) and on 8 November 2024 the parent company completed a NOK 0.25 repayment of paid in capital (NOK 20.1 million or USD 1.8 million on the date of payment). The shareholders of the Group on 19 December 2024 approved a NOK 0.4 per share distribution of paid in capital, which has been approved by Cyprus courts on 5 February 2025 and repaid to shareholders on 17 February 2025 (NOK 32.2 million or USD 2.9 million on the date of payment).

Number of shares issued

	2024	2023
Total number of shares issued at 1 January	80,476,271	80,476,265
Reclassification	-	6
Total number of shares as per 31 December	80,476,271	80,476,271

In March 2023 the Company reallocated 6 shares that has been held outside the Norwegian VPS in relation with the reallocation of the shareholder register from Cyprus to Norway. The shares were registered with a premium price of nil and increased its share capital by EUR 1.

There are no share classes and no voting restrictions on the shares.

Employee Share Option Plans

The employee share option program consists of 1.2 million warrants and options as of 31 December 2024. The options will vest over period of three years from the grant date, while the Warrants will vest over a period of two years. One third of the options granted will vest one year after grant date, one third of the options granted will vest two years after grant date and one third of the options granted will vest three years after grant date; similar, the warrants will be distributed over two periods. All options and warrants are exercisable at any time within one year from the corresponding vested dates. The options and the warrants have an average exercise price of NOK 5.86.



Estimated value of the share options granted, reduced for services not rendered, as at 31 December 2024, is presented in equity as share options granted.

	2024	2023
Total number of options at 1 January	2,320,000	3,140,000
Exercised in year	-346,667	-
Expired in year	-820,000	-820,000
Total number of options at 31 December	1,153,333	2,320,000
of which is vested	806,667	1,166,667
of which is non-vested	346,667	1,153,333
Total options	1,153,333	2,320,000

During the period, 346,667 vested options were paid out in cash on the Company's discretion.

The total value of share options granted is calculated using the Black-Scholes model, assuming that all the options will be exercised. The fair value determined at the grant date is expensed over the vesting period of the options for the options granted less expected number of forfeited options. The calculation is based on:

- Trailing 252 days logarithmic return volatility
- Given exercise price for the given option tranche the given year at grant date
- Time to maturity for the given option tranches
- Assume no dividends
- A risk-free interest rate

15 Trade and other payables

Contract liability is income earned before contract start-up and accrued over the contract period. The accrued amount at 31 December 2024 was related to one contract starting up in mid-2024 and is expected to be completed in mid-2025.

The Group has a credit line with Glander International Bunkering, this vendor credit is secured with second priority mortgages over the vessels.

All figures in USD 000's	2024	2023
Trade payables	2,122	3,821
Contract liability	844	469
Accrued vessel and office costs	1,002	1,826
Payroll related liabilities	969	1,126
VAT and other payables	82	172
Total trade and other payables	5,019	7,414

16 Provisions and other liabilities

Provisions and other liabilities

All figures in USD 000's	2024	2023
Legal provision	-	488
Other liabilities related arbitration awards	624	1,761
Total Provisions and other liabilities	624	2,249



Changes in provisions and other liabilities

All figures in USD 000's	2024	2023
Opening book amount as of 1 January	2,249	331
Additional provision in the year	-	1,430
Reclassification	-	488
Discontinued provisions	-1,625	-
Closing book amount as of 31 December	624	2,249

Total provision and other liabilities have been reduced by USD 1.6 million in the current period as the provisions relate to a wholly owned subsidiary that is under voluntary liquidation and has been recognised as discontinued operations. Consequently, its liabilities and provisions have been deconsolidated.

17 Interest bearing loans and borrowings

Sparebank 1 SMN term loan and guarantee facility

The Group has a bank facility of USD 14.2m. The effective loan interest was approximately 12.0% in 2024 (2023: 12.3%). The loan facility carries quarter instalments of USD 0.71 million and has a maturity date on 30 of June 2026. The new facility includes also a guarantee of USD 1.4 million which matures on 05 of July 2026. The loan is recognized in the books at amortised cost. The facilities are secured with 1st priority mortgages over the vessels, assignment of the vessel's earnings, insurances, trade receivables, bank accounts, inventories of Companies within the Group and pledge of shares in certain subsidiaries of the Group.

Sparebank 1 SMN main loan financial covenants:

- Minimum free cash: USD 1 million
- Positive working capital excluding current portion of interest bearing debt
- Minimum equity ratio 45 %

The Group was in compliance with all the financial and non-financial bank loan covenants throughout the year and as of 31 December 2024.

All figures in USD 000's	2024	2023
Sparebank 1 SMN		
Non-current	7,775	10,543
Current	2,970	3,061
Other		
Non-current	2,430	2,572
Current	283	58
Total	13,458	16,234

All figures in USD 000's	2024	2023
Opening book amount as of 1 January	16,234	16,287
Receipts from borrowings	-	14,200
Conversion of borrowing	-	2,340
Interest on loans and borrowings	1,774	2,400
Repayment of borrowings	-2,840	-16,997
Interest paid	-1,782	-1,996
(Capitalization) / Amortization of debt issue cost	72	-
Closing book amount as of 31 December	13,458	16,234



An amount of USD 2.3m which was included in other payables as at 31 December 2022, was converted into a loan during 2023. The loan carries a minimum quarterly instalment of USD 50,000 and there is no specified maturity date.

18 Subsidiaries and associates within the Group

Company	Owner	Country of incorporation	Shareholding and voting rights	
			2024	2023
Aquila Explorer Inc.*	Seabird Exploration PLC	Panama	-	100%
Biliria Marine Company Limited**	Seabird Exploration PLC	Cyprus	100%	100%
GeoBird Management AS	Seabird Exploration PLC	Norway	100%	100%
Green Energy Group AS*	Seabird Exploration PLC	Norway	-	100%
Harrier Navigation Company Limited	Seabird Exploration PLC	Cyprus	100%	100%
Hawk Navigation Company Limited**	Seabird Exploration PLC	Cyprus	100%	100%
Munin Navigation Company Limited**	Seabird Exploration PLC	Cyprus	100%	100%
Oreo Navigation Company Limited**	Seabird Exploration PLC	Cyprus	100%	100%
Raven Navigation Company Limited**	Seabird Exploration PLC	Cyprus	100%	100%
Sana Navigation Company Limited	Seabird Exploration PLC	Cyprus	100%	100%
Seabed Navigation Company Limited	Seabird Exploration PLC	Cyprus	100%	100%
SeaBird Crewing Mexico S. DE R.L. DE C.V.	Seabird Exploration Norway AS	Mexico	100%	100%
SeaBird Exploration Americas Inc.	Seabird Exploration PLC	USA	100%	100%
SeaBird Exploration Asia Pacific PTE. Ltd.**	Seabird Exploration PLC	Singapore	100%	100%
SeaBird Exploration Crewing Limited	Seabird Exploration PLC	Cyprus	100%	100%
SeaBird Exploration Cyprus Limited	Seabird Exploration PLC	Cyprus	100%	100%
SeaBird Exploration Finance Limited	Seabird Exploration PLC	Cyprus	100%	100%
SeaBird Exploration FZ-LLC	Seabird Exploration PLC	UAE	100%	100%
SeaBird Exploration Multi-Client Limited	Seabird Exploration PLC	Cyprus	100%	100%
SeaBird Exploration Nigeria Ltd.	Seabird Exploration Norway AS	Nigeria	100%	100%
SeaBird Exploration Norway AS	Seabird Exploration PLC	Norway	100%	100%
SeaBird Exploration Private Limited***	Seabird Exploration PLC	India	26%	26%
SeaBird Exploration Shipping AS	Seabird Exploration PLC	Norway	100%	100%
SeaBird Exploration Vessels Limited	Seabird Exploration PLC	Cyprus	100%	100%
SeaBird Seismic Mexico S. DE R.L. DE C.V.	Seabird Exploration Norway AS	Mexico	100%	100%
Susco AS*	Seabird Exploration PLC	Norway	-	100%

*J) Aquila Explorer Inc. was dissolved on 25 June 2024, and Green Energy Group AS and Susco AS were dissolved on 7 March 2024.

**J) Biliria Marine Company Limited, Hawk Navigation Company Limited, Munin Navigation Company Limited, Oreo Navigation Company Limited, Raven Navigation Company Limited and Seabird Exploration Asia PTE filed for voluntary liquidation.

***J) Seabird Exploration Private Limited is recognised using the equity accounting principle. For further information, please refer to Note 2.6 Interests in associates.

The company has recognized the following balances for its investment in other companies:

All figures in USD 000's	2024	2023
Associates	-	65
Financial assets at fair value through profit or loss	130	262
Total other financial items, net	130	327



Financial assets at fair value through profit or loss represent the shareholding in Green Minerals AS. Green Minerals AS was distributed to shareholders on 25 January 2023, the remaining 446,801 (approximately 3% of the outstanding shares) shares is booked at fair value through the profit and loss.

Equity accounted investees:

All figures in USD 000's	2024	2023
Opening book amount as of 1 January	65	224
Dividends received	-45	-119
Share of profit / (loss) included in net financials	-16	-26
Impairments	-4	-14
Currency translation differences	-	-
Closing book amount as of 31 December	-	65

Associated company:

	Year ended 31 December	
All figures in USD 000's	2024	2023
Current assets	1,221	2,047
Current liabilities	-1,225	-1,795
Net assets	-4	252
Share of net asset/(liabilities)	-1	65
Income	24	17,324
Expenses	-87	-17,423
Total comprehensive income	-63	-99
Share of profit (loss)	-16	-26

Net income, asset and liabilities in discontinued operations

Billria Marine Company Limited, Hawk Navigation Company Limited, Munin Navigation Company Limited, Oreo Navigation Company Limited, Raven Navigation Company Limited and SeaBird Exploration Asia Pacific PTE. Ltd are recognised as companies under discontinued operations.

	Year ended 31 December	
All figures in USD 000's	2024	2023
Current assets attributable to group companies	103	-
Other current assets	15	-
Non-current assets	-	-
Total assets	118	-
Current liabilities attributable to group companies	4,665	-
Other current liabilities	1,547	-
Non-current liability	-	-
Total liabilities	6,212	-
Total Equity	-6,094	-



All figures in USD 000's	Year ended 31 December	
	2024	2023
Revenue	-	-
Expenses	-63	-
Net income	-63	-

Recognition of net income, asset and liabilities of discontinued operations

All figures in USD 000's	Year ended 31 December	
	2024	2023
Net income from discontinued operations	1,494	-
Total assets attributable to discontinued operations	-	-
Total liabilities attributable to discontinued operations	103	-
Net assets / (liability)	-103	-

The amount of USD 1,494 represents the gain arising from the derecognition of the assets and liabilities of former subsidiaries from the Consolidated statement of financial position, due to loss of control. The amount of USD 103 represents the amount due to the discontinued operations, i.e. the companies under liquidation.

19 Other financial items, net

All figures in USD 000's	2024	2023
Foreign exchange gain	250	367
Foreign exchange loss	-243	-599
Other financial income	40	3,995
Other financial expense	-358	-224
Total other financial items, net	-311	3,539

Other financial income in the prior year period represents the Group's profit from distributing the Group's majority shareholdings in Green Minerals AS to its shareholders (USD 3.7 million) and the fair value gain through the profit and loss for the remaining shares held (USD 0.3 million). The distribution was completed on 25 January 2023.

20 Other income (expenses), net

All figures in USD 000's	2024	2023
Net client reimbursements	153	189
Meals and accommodation	463	523
Loss on trade receivables	-1,240	-2,062
Loss on other receivables	-438	-
Other income (expense)	39	-1,589
Total other income (expense)	-1,023	-2,939

Loss on trade receivables and other receivables relates to movement in allowance of expected credit losses. Please see Note 10 Trade receivables for more information on the loss on trade receivables.



21 Expenses by nature

Cost of sales

All figures in USD 000's	2024	2023
Charter hire	-	-
Seismic and marine expenses	5,077	6,298
Other operating expenses	1,867	2,599
Crew and crew related costs	10,012	10,165
Total charter hire and operating expenses	16,956	19,062

Selling, general and administrative expenses

All figures in USD 000's	2024	2023
Staff cost and Directors' remuneration	1,621	1,200
Legal and professional	1,429	1,678
Travel expenses	202	72
Rent and other office expenses	77	73
Other expenses SG&A	934	946
Selling, general and administrative expenses	4,263	3,969

22 Audit expenses

All figures in USD 000's	2024	2023
Statutory audit	330	334

No non-audit services were provided by the statutory auditors in the years 2024 or 2023.

23 Employee benefit expense

All figures in USD 000's	2024	2023
Crew salaries and benefits	8,213	8,415
Salary cost for staff	1,113	680
Social security cost for staff	207	183
Pension cost for staff	157	186
Directors' remuneration	121	112
Nomination committee remuneration	11	11
Insurance cost for staff	12	28
Total employee benefit expense	9,833	9,615
Including accrued costs relating to the employee stock option plan	105	-202
Average number of employees and temporary crew contractors	86	76



24 Finance expense

All figures in USD 000's	2024	2023
Interest on loans and borrowings	1,774	2,400
Interest on suppliers' balances	69	165
Interest on tax liabilities	174	23
Total finance expense	2,017	2,588

25 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year (Note 14 Share capital and share options).

All figures in USD and/or 000's except earnings per share	2024	2023
Number of shares		
Number of ordinary shares in issue at period end	80,476	80,476
Weighted average number of ordinary shares in issue	80,476	80,476
Profit/(Loss) attributable to equity holders of the company		
Profit/(Loss) attributable to ordinary shares	6,192	3,127
Profit/(Loss) attributable to ordinary shares for continue operation	4,698	3,127
Profit/(Loss) attributable to ordinary shares for discontinue operation	1,494	-
Basic earnings per share		
From continuing operations	0.06	0.04
From discontinued operations	0.02	-
Total basic earnings per share	0.08	0.04

The total outstanding amount of shares in the company was 80,476,271 common shares at 31 December 2024 with a nominal value of EUR 0.17 per share. There are no share classes. The weighted average number of ordinary shares issued was 80.5 million in 2024 and 2023.

26 Dividends and distributions

No dividend was distributed for the year ended 31 December 2024 (2023: USD nil).

The Group completed two cash distributions to its shareholders during 2024 in the form of repayment of paid in capital. On 24 June 2024 the parent company completed a NOK 0.25 repayment of paid in capital (NOK 20.1 million or USD 1.9 million on the date of payment) and on 8 November 2024 the parent company completed a NOK 0.25 repayment of paid in capital (NOK 20.1 million or USD 1.8 million on the date of payment). The shareholders of the Group on 19 December 2024 approved a NOK 0.4 per share distribution of paid in capital, which has been approved by Cyprus courts on 5 February 2025 and repaid to shareholders on 17 February 2025 (NOK 32.2 million or USD 2.9 million on the date of payment).

Please see note 31 Subsequent events for more information on shareholder distribution.

27 Commitments and contingencies

During 2020 the Group sold its shares in Osprey Navigation Co. Inc. Operating activities in this company ceased in 2020 with the sale of Osprey Explorer for demolition. The sale of the shares generated a non-cash profit of USD 3.0 million as an old balance sheet item previously recorded as a tax liability in Seabird accounts remained in Osprey Navigation Co. Inc upon the sale and therefore was de-recognized in the Seabird consolidated financial statements. Although unlikely, it cannot be ruled out that the creditor may seek to recover the



remaining balance from other Group companies, including the parent company SeaBird Exploration Plc. However, to date there is no indication that this will be the case. In this respect it should also be considered that additional tax exposure may incur related to VAT, currency risk and delayed interest charges, which may increase a future potential liability.

28 Related-party transactions

Key management and board compensation

Key management is defined as Finn Atle Hamre (CEO) and Sveinung Alvestad (CFO).

Board includes Ståle Rodahl (Chairman), Øivind Dahl-Stamnes, Hans Christian Anderson, Sverre Strandenes and Odd Sondre Svalastog Helsing.

All figures in USD 000's	2024	2023
Management salaries and other short-term employee benefits	612	512
Post-employment benefits	34	29
Board remuneration	121	112
Nomination committee remuneration	11	11
Consulting agreements (board members)	54	176
Total key management and board compensation	832	840

Loans from related parties

No loans were granted within the year nor outstanding as at 31 December 2024.

Loans to related parties

The Company has no loans to related parties.

Balances and transactions with related parties

As of 31 December 2024, the Group has recorded USD 1.2 million (2023: USD 1.8 million) in trade receivables from the associate company, which has been fully provided for within the period under review (2023: nil). The net total revenue recognised by the Group of the associated company for the year 2024 was nil (2023: USD 7.4 million).

Commitments and contingencies to related parties

The Group has neither commitments nor contingencies to related parties.

Shareholding

Management and the board of directors, as of 31 December 2024 held the following shares on own account:

Name	Title	Ordinary shares	% ownership	Outstanding options*
Ståle Rodahl	Chairman	3,255,775	4.05%	120,000
Hans Christian Anderson	Board Member	-	-	-
Odd Sondre Svalastog Helsing	Board Member	1,208,333	1.50%	-
Øivind Dahl-Stamnes	Board Member	80,000	0.09%	-
Sverre Strandenes	Board Member	-	-	-
Finn Atle Hamre	CEO	15,125	0.02%	453,333
Sveinung Alvestad	CFO	44,843	0.06%	366,667



*Please see Note 14 Share capital and share options for further information of the company's share option program.

On 24 February 2023, Mr Sondre Helsing, Board member, has through his wholly owned company Hubris Industrier AS today purchased 325,000 shares in Seabird Exploration Plc at a price of NOK 4.54 per share. Following this transaction Mr Helsing owns 1,208,333 shares in the Company.

On 9 October 2023, Mr Øivind Dahl-Stamnes, Board member, has transferred 20,000 shares from his personal account to his wholly owned company Dorris AS. Mr. Dahl-Stamnes holding in Seabird Exploration Plc remains unchanged at 63,200 shares, representing approximately 0.1% of the outstanding shares.

On 16 November 2023, Mr Øivind Dahl-Stamnes, Board member, has transferred 43,200 shares from his personal account to his wholly owned company Dorris AS. Mr. Dahl-Stamnes holding in Seabird Exploration Plc remains unchanged at 63,200 shares, representing approximately 0.1% of the outstanding shares.

On 24 November 2023, Mr Øivind Dahl-Stamnes, Board member, has through his wholly owned company Dorris AS purchased 6,800 shares in Seabird Exploration Plc at a price of NOK 5.08 per share. Following this transaction Mr Dahl-Stamnes owns 70,000 shares, representing approximately 0.1% of the outstanding shares in the Company.

On 15 August 2024, Mr Øivind Dahl-Stamnes, Board member, has through his wholly owned company Dorris AS purchased 10,000 shares in Seabird Exploration Plc at a price of NOK 4.88 per share. Following this transaction Mr Dahl-Stamnes owns 80,000 shares in the Company.

On 11 February 2025, Mr Sondre Helsing, Board member, has through his wholly owned company Hubris Industrier AS purchased 36,373 shares in Seabird Exploration Plc at a price of NOK 6.64 per share. Following this transaction Mr Helsing owns 1,244,706 shares in the Company.

On 12 February 2025, Mr Sondre Helsing, Board member, has through his wholly owned company Hubris Industrier AS purchased 63,627 shares in Seabird Exploration Plc at a price of NOK 6.42 per share. Following this transaction Mr Helsing owns 1,308,333 shares in the Company.

Purchase of services from board members

Storffjell AS, a company controlled by Ståle Rodahl (Chairman of the Board of the Company), has invoiced Seabird Exploration Norway AS USD 0.1 million related to various consultancy work performed. The comparable figure for 2023 was USD 0.2 million.

29 Financial instruments

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group has the following types of financial assets that are subject to the expected credit loss model:

- trade receivables
- cash and cash equivalents and restricted bank balances
- other current assets

In general, vessels on time charter are prepaid, while vessels contracted to oil companies usually have payment terms on an average of approximately 30 days. Interest is charged on outstanding overdue trade receivables.

The Group always measures the loss allowance for trade receivables and other current assets at an amount equal to lifetime expected credit loss (ECL). The expected credit losses on trade receivables are estimated by carrying out an individual assessment on each outstanding balance. Management takes into account the counterparty's financial position, past default experience, industry knowledge and market reputation. Management also considers macroeconomic factors, such as general economic conditions, factors specific to the oil and seismic industry and an assessment of both the current and the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The collection of receivables is closely monitored by management.

With regards to cash and cash equivalents, the Group measures its expected credit loss by reference to the banks' external credit ratings and relevant published default and loss rates, taking into consideration the EUR 100,000 per bank deposit protection guaranteed under the EU Deposit Guarantee Scheme. The Norwegian Bank's Guarantee Fund covers deposits up to NOK 2 million per depositor per bank.



The Group monitors changes in external credit ratings and default rates and compares these to credit risk at initial recognition. Cash held at banks with investment grade are assessed as low credit risk and belong to Stage 1. As the Group's deposits are held in banks with high credit quality ratings with investment grade, the probability of default is low, and the expected credit loss is minimal. Thus, no loss has been recognized in the consolidated financial statements.

Group's maximum exposure to credit risk:

All figures in USD 000's	Note	2024	2023
Trade receivables	10	10,014	11,704
Other receivables	11	1,936	998
Restricted cash	13	67	42
Cash and cash equivalents	13	4,060	2,176
Total		16,077	14,920

The ageing of trade receivables at the reporting date was:

All figures in USD 000's	Gross	Impairment	Total
Not past due	5,238	-	5,238
Past due 0-30 days	2,217	-	2,217
Past due 31-120 days	416	-	416
More than 120 days	3,834	-2,062	1,772
Total trade receivable as of 31 December 2023	11,704	-2,062	9,642
Not past due	3,440	-	3,440
Past due 0-30 days	3,272	-	3,272
Past due 31-120 days	-	-	-
More than 120 days	3,302	-3,302	-
Total trade receivable as of 31 December 2024	10,014	-3,302	6,712

The following table details the movement in the allowance for expected credit losses of trade receivables and other current assets:

All figures in USD 000's	Note	2024	2023
Opening amount as of 1 January		2,062	3,665
Provision for expected credit losses		1,678	2,062
Write-off		-	-3,665
Net carrying amount as of 31 December		3,740	2,062

The Group has recognized a loss allowance of 100% against all receivables over 120 days past due because historical experience has indicated that the receivables are generally not recoverable.

As described in Note 3.1 Financial risk factors (B), the company's concentration of credit risk is due to the narrow customer base within the oil & gas industry and the fact that the market participants face common risks connected to the industry's general economic conditions.



The Group assesses the exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions. Bank deposit held with banks with investment grade rating are considered as low credit risk. The gross varying amount represents the Group's maximum exposure to credit risk on these assets.

All figures in USD 000's	Ratings	2024	2023
Bank 1	Aa3*	3,259	1,895
Bank 2	BBB-**	836	307
Bank 3	Baa2*	29	1
Bank 4	NA	3	15
Total		4,127	2,218

*J) Moods, **J) S&P

Liquidity Risk

Ultimate responsibility for risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the group's short-, medium- and long-term funding and liquidity requirements. The group manages liquidity risk by maintaining sufficient cash and cash equivalents, seeking the availability of equity funding and debt funding, and by continuously monitoring forecast and actual cash flows.

The tables below summarize the maturity profile of the group's financial liabilities at year end on contractual undiscounted payments. The tables have been drawn based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. Floating interest rates are applied on the interest-bearing borrowings (refer to Note 17 Interest bearing loans and borrowings).

All figures in USD 000's	On Demand	Less Than 12 Months	1 to 5 Years	Total
Interest-bearing borrowings	-	4,921	15,207	20,128
Trade payables	-	3,821	-	3,821
Other payables	-	3,593	-	3,593
Provisions	-	2,249	-	2,249
Total financial liabilities as of 31 December 2023	-	14,584	15,207	29,791
Interest-bearing borrowings	-	4,677	11,689	16,366
Trade payables	-	2,122	-	2,122
Other payables	-	2,897	-	2,897
Provisions	-	624	-	624
Total financial liabilities as of 31 December 2024	-	10,320	11,689	22,009

Interest-bearing borrowings includes the interest for the respective periods.

Currency risk

As described in Note 3.1 Financial risk factors (A)(I), the Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group is mainly exposed to fluctuations with respect to Norwegian kroner, Euro and Singapore Dollar.



The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are presented in the tables below.

All figures in USD 000's	Total	NOK	EUR	SGD	Others
Assets	1,403	524	74	-	805
Liabilities	-3,859	-612	-1,512	-1,297	-439
Net position as of 31 December 2023	-2,457	-88	-1,438	-1,297	366
Sensitivity 10%	-246	-9	-144	-130	37

All figures in USD 000's	Total	NOK	EUR	SGD	Other
Assets	2,350	1,340	60	-	950
Liabilities	-3,337	-670	-1,897	-78	-691
Net position as of 31 December 2024	-986	670	-1,838	-78	259
Sensitivity 10%	-99	67	-184	-8	26

The table also details the Group's sensitivity to a 10% decrease in US dollar against the relevant foreign currencies. A positive number below indicates an increase in profit. For a 10% weakening of US dollar against the relevant currency, there would be an opposite negative impact on the profit.

Exchange rates applied during the year:

USD per :	Average rate		Year end	
	2024	2023	2024	2023
EUR	1.0824	1.0810	1.0389	1.1050
GBP	1.2788	1.2433	1.2529	1.2715
NOK	0.0931	0.0947	0.0881	0.0983
SGD	0.7488	0.7443	0.7335	0.7573

Interest rate risk

As described in Note 3.1 Financial risk factors (A)(II), the Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowing from Sparebank 1 SMN which is a floating interest loan.

The table below presents the carrying values of its floating-rate financial instrument:

All figures in USD 000's	Note	2024	2023
Sparebank 1 SMN - Libor + margin	17	10,745	13,604

Cash equivalents and restricted cash of USD 4.1 million as at 31 December 2024 (2023: USD 2.2 million) are interest bearing assets with variable rates.

An increase/decrease of 100 basis points in interest rates at during 2024 would have increased/decreased equity and profit or loss by USD 0.1 million (2023: USD 0.1 million).

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.



The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

Except from the financial assets at fair value through profit or loss, the carrying values of all other financial assets and financial liabilities approximate their fair values. The Group uses fair value through profit and loss only on listed shares. The fair value is determined by the quoted price in the market (Level 1). The carrying amount as at 31 December 2024 was USD 130.000 (2023: USD 262.000).

Green Minerals AS was distributed to shareholders on 25 January 2023, the remaining 446,801 (approximately 3% of the outstanding shares) shares are booked at fair value through the profit and loss. The fair value as at 31 December 2024 was USD 0.1 million (2023: USD 0.3 million).

30 Long-term investments

The group holds a long-term investment which relates to an associated company (Note 18 Subsidiaries and associates within the Group).

31 Subsequent events

On 3 February 2025, the Group Company announced that it has signed a letter of intent (LOI) to combine with premier tender assisted drilling provider, Energy Drilling Pte Ltd ("Energy Drilling") in a share-for-share acquisition (the "Transaction"). The Transaction will be carried out by issuing approximately 651 million new SeaBird shares to Energy Drilling shareholders which will represent approximately 88.91% of the combined entity. The listed company will in conjunction with the transaction change its name, while the seismic and drilling businesses will continue to operate as SeaBird Exploration and Energy Drilling.

On 7 February 2025, the Group Company announced that the approved cash distribution of NOK 0.40 per share will be distributed as a repayment of paid in capital. The key dates related to the distribution are as follows: Last day including right: 10 February 2025 Ex-date: 11 February 2025 Record date: 12 February 2025 Payment date: 17 February 2025.

On 11 February 2025, Mr Sondre Helsing, Board member, has through his wholly owned company Hubris Industrier AS purchased 36,373 shares in SeaBird Exploration Plc at a price of NOK 6.64 per share. Following this transaction Mr Helsing owns 1,244,706 shares in the Company.

On 12 February 2025, Mr Sondre Helsing, Board member, has through his wholly owned company Hubris Industrier AS purchased 63,627 shares in SeaBird Exploration Plc at a price of NOK 6.42 per share. Following this transaction Mr Helsing owns 1,308,333 shares in the Company.

On 28 March 2025, the company announced that the previously announced (with reference to the stock exchange announcement on 3 February 2025) combination of SeaBird Exploration Plc and Energy Drilling Pte Ltd in a share for share acquisition. The final transaction agreement has now been signed, and subject to approval at an Extraordinary General Meeting ("EGM") of SeaBird Exploration Plc and certain other customary closing conditions, the transaction will be completed.

On 25 April 2025 an Extraordinary General Meeting (EGM) was held, at which all the resolutions put forward were adopted by the shareholders. Amongst other, the transaction between SeaBird Exploration Plc and Energy Drilling to form Energy Holdings was approved. The said transaction is subject to certain customary closing conditions that are expected to be resolved shortly. The minutes are available on the Company's webpage.



32 Performance measurement definitions

Seabird presents the alternative performance measurements (APM) that are regularly reviewed by management and aim to enhance the understanding of the Company's performance. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described in below table.

Alternative performance measurements		
Measure	Description	Reason
EBITDA - Operating profit before depreciation and amortization	EBITDA is defined as operating profit before depreciation and impairment of fixed assets and represents earnings before interest, tax and depreciation, and is a key financial parameter for Seabird.	This is a measure for evaluation of operating profitability on a more variable cost basis as it excludes depreciation and impairment. EBITDA shows operating profitability regardless of capital structure and tax situations.
EBIT- Operating profit	EBIT represents earnings before interest and tax.	EBIT shows operating profitability regardless of capital structure and tax situations.
Equity ratio	Equity divided by assets at the reporting date.	Measure capital contributed by shareholders to fund the Company's assets.
Earnings per share	Earnings divided by average number of shares outstanding.	Measures the Company's earnings on a per-share basis.
Net interest bearing debt	Net interest-bearing debt consists of both current and non-current interest-bearing liabilities less interest bearing financial assets, cash and cash equivalents.	Net interest-bearing debt is a measure of the Company's net indebtedness that provides an indicator of the overall statement. It measures the Company's ability to pay all interest-bearing liabilities within available interest bearing financial assets, cash and cash equivalents, if all debt matured on the day of the calculation. It is therefore a measurement of the risk related to the Company's capital structure.

Other definitions

Measure	Description
Vessel utilization	Utilization is a measure of the Company's ability to keep vessels in operation and on contract with clients, expressed as a percentage and are based on actual days.

33 Operating environment

The economic environment in 2024 and over the medium term is subject to a high degree of uncertainty, with the continuation of the war in Ukraine, Israel-Gaza conflict, rising tensions in US-China relations, high inflation and high interest rates threatening a significant slowdown in the global economy.

Russia – Ukraine conflict

The conflict between Russia and Ukraine continues to be highly unstable. The tension in the region impacted the Russian and global economies negatively and resulted to ongoing political tensions and international sanctions against certain Russian companies and individuals. The sanctions imposed restricted the parties from having access to foreign financial markets, including removing access of several Russian banks to the international SWIFT system.

The EU, UK and US (amongst others) have also imposed sanctions against the Russian central bank, restricting the access of the Russian state to foreign currency reserves, and introduced further asset freezes against designated individuals/entities and sectoral sanctions.



The conflict between Ukraine and Russia may have an impact on global Oil & Gas demand and pricing which again may affect the global market for Marine Seismic services. The Group also uses some crew members of Ukraine and Russian Nationality, these crew members have been working for the Group for a number of years and have not so far indicated any mistrust or other concerns by working together. Secondary the Group may encounter difficulties to pay salaries to Russian crew members due sanctions. If such situation arises the Group will assess the possibility and ultimately change crew to other Nationalities. Currently the Group does not have any ongoing projects or contracts with Russian or Ukrainian interests.

The situation is still evolving and further sanctions and limitations on business activity of companies operating in the region, as well as consequences on the Russian economy in general, may arise but the full nature and possible effects of these are unknown.

Israel – Gaza conflict

The Israel-Gaza conflict has escalated on 07 October 2023, with the launch of a major attack by Hamas. There might be a significant exposure and economic uncertainty for entities with operations, subsidiary entities or investment in the war area. Other entities, which do not have a direct exposure with the war area might also be indirectly affected by the negative global economy and global trade impact that arise due to the war.

Management believes that it is neither significantly impacted from the Israel-Gaza nor the Russia-Ukraine conflict, as its operations are not affected by the situations, therefore are reasonably well positioned to withstand volatility and economic uncertainties that may arise from the geopolitical and global economic environment. Management will continue to monitor both above described situations closely and assesses appropriate actions when, and if, needed.



Separate Financial Accounts: Seabird Exploration Plc

Statement of income	76
Statement of comprehensive income	76
Statement of financial position	77
Statement of cash flow.....	79
Statement of changes in equity	80
Notes to the financial statements.....	81
1 General information	81
2 Material accounting policy information	81
3 Income tax expense.....	82
4 Trade receivables and other current assets	82
5 Cash and cash equivalents	83
6 Share capital and share options	83
7 Trade payables and other payables	84
8 Other income (expenses), net.....	84
9 Other financial items, net.....	84
10 Expenses by nature.....	85
11 Finance income and expenses.....	85
12 Dividends and distributions	85
13 Shares in subsidiaries and associates	86
14 Commitments and contingencies	88
15 Related-Party transactions.....	89
16 Financial Instruments	90
17 Audit fees	92
18 Subsequent events	92



Statement of income

All figures in USD 000's	Note	Year ended 31 December	
		2024	2023
Revenues	-	-	-
Cost of sales	-	-	-4
Selling, general and administrative expenses	10	-1,296	-1,036
Other income (expenses), net	8	3	-2,051
Impairment on group receivables	15	3,918	-15
Write down on group payables	15	4	1,518
Impairment on investments in subsidiaries, net of reversals	13	-1,378	-5,385
Earnings before interest and taxes (EBIT)		1,251	-6,973
Finance expense	11	-905	-2,183
Finance income	11	162	1,434
Share of net income/(loss) of associates	13	-16	-5
Fair value adjustments through profit and loss	13	-132	262
Other financial items, net	9	-125	4,683
Profit/(loss) before income tax		235	-2,782
Income tax	3	-108	-
Profit/(loss) for the period		127	-2,782

Statement of comprehensive income

All figures in USD 000's	Note	Year ended 31 December	
		2024	2023
Profit/(loss)		127	-2,782
Other comprehensive income		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income		127	-2,782



Statement of financial position

All figures in USD 000's	Note	As of 31 December	
		2024	2023
ASSETS			
Non-current assets			
Investments in subsidiaries	13	31,020	49,869
Financial assets at fair value through profit and loss	13	130	262
Investment in associated companies	13	-	65
Total non-current assets		31,150	50,196
Current assets			
Trade receivables and other current assets	4	3	10
Due from related parties	15	5,887	7,544
Restricted cash	5	16	-
Cash and cash equivalents	5	1,573	136
Total current assets	-	7,479	7,690
TOTAL ASSETS	-	38,629	57,886
EQUITY			
Shareholders' equity			
Paid in capital	6	21,058	36,944
Revaluation reserve	-	12	12
Share options granted	6	258	153
Retained earnings		-548	-12,867
TOTAL EQUITY		20,780	24,242
LIABILITIES			
Non-current liabilities			
Total non-current liabilities		-	-
Current liabilities			
Trade payables and other payables	7	236	218
Due to related parties	15	17,503	33,426
Tax liabilities	-	7	-
Total current liabilities		17,746	33,644
Liabilities classified as discontinued operation	13	103	-
TOTAL LIABILITIES	-	17,849	33,644
TOTAL EQUITY AND LIABILITIES		38,629	57,886



On 29 April 2025, the board of directors of SeaBird Exploration Plc authorized these Financial Statements for issue.

Ståle Rodahl – Executive Chairman

Hans Christian Anderson – Director

Øivind Dahl-Stamnes – Director

Sverre Strandenes – Director

Odd Søndre Svalastog Helsing – Director



Statement of cash flow

All figures in USD 000's	Note	Year ended 31 December	
		2024	2023
Cash flows from operating activities			
Profit/(loss) before income tax		235	-2,782
Adjustments for			
Write down on group payables	15	-4	-1,518
Impairment on investments in subsidiary	13	1,378	5,385
Impairment on group receivables, net	15	-3,918	15
Loss /(gain) from sale of shares in subsidiaries	2	-	-4,608
Unrealized exchange (gain) /loss	-	-	12
Interest income	11	-162	-1,434
Interest expense	11	905	2,183
Fair value adjustments through profit or loss	13	132	-262
Share of net income/(loss) of associates and joint ventures	13	16	5
Other items	-	189	2,009
Paid income tax	-	-103	-
(Increase)/decrease in trade and other receivables and restricted cash	-	-11	-2,065
Increase/(decrease) in trade and other payables	-	121	-102
Net movement of related parties balances	15	6,251	3,460
Net cash used in operating activities	-	5,029	96
Cash flows from investing activities	-	-	-
Net cash used in investing activities	-	-	-
Cash flows from financing activities	-	-	-
Dividend received	13	45	-
Distribution to shareholders	12	-3,694	-
Receipt of bank interest	11	57	-
Net cash from financing activities	-	-3,592	-
Net decrease in cash and cash equivalents	-	1,437	96
Cash and cash equivalents at beginning of the period, unrestricted	-	136	40
Cash and cash equivalents at end of the period, unrestricted	-	1,573	136



Statement of changes in equity

All figures in USD 000's	Note	Paid in capital	Revaluation reserve	Share options granted	Retained earnings	Total equity
Balance as of 1 January, 2023		36,944	12	354	-5,475	31,835
Profit/(Loss)		-	-	-	-2,782	-2,782
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	-	-	-2,782	-2,782
Green Minerals distribution		-	-	-	-4,610	-4,610
Net share options movement		-	-	-202	-	-202
Total contributions by and distributions to owners		-	-	-202	-4,610	-4,811
Balance as of 31 December 2023		36,944	12	153	-12,867	24,242
Profit/(Loss) for the year		-	-	-	127	127
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	127	127
Share premium reduction	6	-12,192	-	-	12,192	-
Capital distribution	6	-3,694	-	-	-	-3,694
Net share options movement		-	-	105	-	105
Other equity transactions		-	-	-	-	-
Total contributions by and distributions to owners		-15,886	-	105	12,192	-3,589
Balance as of 31 December 2024		21,058	12	258	-548	20,780



Notes to the financial statements

All figures in USD 1,000, if not stated otherwise.

The separate financial statements are an integral part of the annual financial statements and should be read in conjunction with the consolidated financial statements.

1 General information

The accompanying separate financial statements represent the activities of Seabird Exploration PLC (the "Company") for the year ended 31 December 2024 (the "period"). The financial statements were authorized for issue by the board of directors on 29 April 2025.

These financial statements are the separate financial statements.

Country of incorporation

The company was incorporated in the British Virgin Islands as a limited liability company in 2000. The company was re-domiciled to Cyprus on 18 December 2009. Seabird has direct ownership in two vessels and the company is listed on Oslo Børs with ticker SBX. The company's registered address is at Panteli Katelari 16, Diagoras House floor 7, 1097, Nicosia, Cyprus. The Group main office is located in Bergen (Norway) with the office address Sandviksbodene 68, 5035 Bergen. Seabird Exploration Plc is tax resident in Norway and registered in the corporate registers both in Norway and Cyprus.

Principal activities

The principal activity of the company, which is unchanged from last year, is the ownership of companies operating within the seismic industry, including providing financing to subsidiaries.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention, except financial investment and share options that are held at fair value through profit and loss. The preparation of financial statements also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The Financial Statement are presented in United States Dollars (USD) and all values are rounded to the nearest thousand (USD 1,000), except when otherwise stated.

Going concern

As at 31 December 2024 the Company is in a net current liability position of USD 10.3 million, and generated net profit for the year of USD 0.1 million. As at 31 December 2024 the Company is in a net assets position of USD 20.8 million. The assessment of going concern of the Company relies heavily on the ability of the Company and its subsidiaries, the Group, to secure future cash inflows over the going concern assessment period which extends through to a period of at least one year from the date of approval of the financial statements to meet their liabilities as they become due. Refer also to Note 2.1 of the Consolidated Financial Statements.

Based on the assessment, Seabird Group will be in the position to repay its short-term obligations as they fall due. For this reason, management considers it reasonable to use the assumption of going concern in the preparation of the audited financial statements of the Company.

2 Material accounting policy information

The accounting policies that are material to the Company are set out below. These policies have been consistently applied to all years presented in these separate financial statements unless otherwise stated. Seabird Exploration Plc has prepared its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. The accounting policies are consistent with those applied in the consolidated financial statements.

For the discussion of risk factors, financial risk management, and critical accounting estimates and judgments; refer to notes 3 and 4 of the Consolidated Financial Statements.



Shares in subsidiaries (see Note 13 Shares in subsidiaries and associates) are stated at cost less any provision for impairment. The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in profitability, negative balance between the subsidiary's equity position and the carrying value of the investment, or external macro-economic factors that may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future cash flows associated with these subsidiaries are compared to their carrying amounts to determine if a write-down to fair value is necessary.

The other material accounting policies applied by the Company are those described in note 2 to the Consolidated Financial Statement.

3 Income tax expense

Seabird Exploration Plc is subject to taxation in Norway which impose corporation tax at the rate of 22%.

All figures in USD 000's	2024	2023
Current period	-	-
Adjustment for prior periods	108	-
Total current tax	108	-
All figures in USD 000's	2024	2023
Continuing operations profit/(loss) before income tax	235	-2,782
Tax arising at the rate of 22%	52	-612
Effect of tax adjustments in arriving at taxable profit and tax losses	-52	612
Corporation tax current year	-	-
Corporation tax prior years	108	-
Total tax expense/(reversal) attributable to continuing operations	108	-

4 Trade receivables and other current assets

Trade receivables

All figures in USD 000's	2024	2023
Trade receivables gross	2,060	2,060
Less allowance for expected credit losses	-2,060	-2,060
Total trade receivables	-	-

Allowance for ECL and write offs, net of reversals (the below table relates to the impact on the statement of income)

All figures in USD 000's	2024	2023
Loss on trade receivables	-	2,060
Reversed write offs	-	-
Total allowance for ECL	-	2,060

Other current assets

All figures in USD 000's	2024	2023
Prepaid expenses and deposits	3	10
Other current assets	-	-
Total other current assets	3	10



5 Cash and cash equivalents

All figures in USD 000's	2024	2023
Restricted cash	16	-
Cash and cash equivalents	1,573	136
Cash and bank balances	1,589	136

6 Share capital and share options

Number of authorized shares

	2024	2023
Number of ordinary shares	91,000,000	91,000,000
Nominal value per share	EUR 0.17	EUR 0.17

Share Capital

The issued share capital was EUR 13,681 thousand and share premium fund was EUR 4,243 thousand as of 31 December 2024.

All figures in USD 000's	2024	2023
Share capital	16,036	16,036
Share premium	5,022	20,908
Paid in capital	21,058	36,944

The parent company completed two cash distributions to its shareholders during 2024 in the form of repayment of paid in capital; to facilitate this the parent company reduced the share premium fund by USD 12.2 million for the purpose of writing down losses. On 24 June 2024 the parent company completed a NOK 0.25 repayment of paid in capital (NOK 20.1 million or USD 1.9 million on the date of payment) and on 8 November 2024 the parent company completed a NOK 0.25 repayment of paid in capital (NOK 20.1 million or USD 1.8 million on the date of payment). The shareholders of the Group on 19 December 2024 approved a NOK 0.4 per share distribution of paid in capital, which has been approved by Cyprus courts on 5 February 2025 and repaid to shareholders on 17 February 2025 (NOK 32.2 million or USD 2.9 million on the date of payment).

Number of shares issued

	2024	2023
Total number of shares issued at 1 January	80,476,271	80,476,265
Reclassification	-	6
Total number of shares as per 31 December	80,476,271	80,476,271

In March 2023 the Company reallocated 6 shares that has been held outside the Norwegian VPS in relation with the reallocation of the shareholder register from Cyprus to Norway. The shares were registered with a premium price of nil and increased its share capital by EUR 1.

There are no share classes and no voting restrictions on the shares.

Employee Share Option Plans

The employee share option program consists of 1.2 million warrants and options as of 31 December 2024. The options will vest over period of three years from the grant date, while the Warrants will vest over a period of two years. One third of the options granted will vest one year after grant date, one third of the options granted will vest two years after grant date and one third of the options granted will vest three years after grant date; similar, the warrants will be distributed over two periods. All options and warrants are exercisable at any time within one year from the corresponding vested dates. The options and the warrants have an average exercise price of NOK 5.86.



Estimated value of the share options granted, reduced for services not rendered, as at 31 December 2024, is presented in equity as share options granted.

	2024	2023
Total number of options at 1 January	2,320,000	3,140,000
Exercised in year	-346,667	-
Expired in year	-820,000	-820,000
Total number of options at 31 December	1,153,333	2,320,000
of which is vested	806,667	1,166,667
of which is non-vested	346,667	1,153,333
Total options	1,153,333	2,320,000

During the period, 346,667 vested options were paid out in cash on the Company's discretion.

The total value of share options granted is calculated using the Black-Scholes model, assuming that all the options will be exercised. The fair value determined at the grant date is expensed over the vesting period of the options for the options granted less expected number of forfeited options. The calculation is based on:

- Trailing 252 days logarithmic return volatility
- Given exercise price for the given option tranche the given year at grant date
- Time to maturity for the given option tranches
- Assume no dividends
- A risk-free interest rate

7 Trade payables and other payables

All figures in USD 000's	2024	2023
Trade payables	70	60
Accrued expenses and other payables	166	158
Total trade and other payables	236	218

8 Other income (expenses), net

All figures in USD 000's	2024	2023
Allowance for ECL and write offs, net of reversals	-	-2,060
Other income (expenses)	3	9
Other income (expenses), net	3	-2,051

9 Other financial items, net

All figures in USD 000's	2024	2023
Profit on sale of shares	-	4,608
Net foreign exchange gain/(loss)	-15	31
Other financial income/(expense)	-110	44
Total other financial items, net	-125	4,683



Profit on sale of shares represents the Company's profit from distributing the Company's shareholdings in Green Minerals AS to its shareholders (USD 4.6 million). The distribution was completed on 25 January 2023.

10 Expenses by nature

All figures in USD 000's	2024	2023
Directors' remuneration	121	101
Nomination committee remuneration	11	11
Legal and professional	475	476
Other expenses SG&A	689	448
Selling, general and administrative expenses	1,296	1,036

Other expenses SG&A include management fee charge of USD 0.5 million from Seabird Exploration Norway AS (2023: USD 0.5 million).

11 Finance income and expenses

Financial income

All figures in USD 000's	2024	2023
Interest income on intercompany borrowings	105	1,407
Interest income on cash and cash Equivalents	56	27
Interest income	162	1,434

Financial expenses

All figures in USD 000's	2024	2023
Interest on tax liabilities	3	-
Interest expense on intercompany borrowings	901	2,183
Interest expense	905	2,183

Please see Note 15 Related-Party transactions for more information on Interest expense and interest income on intercompany borrowings.

12 Dividends and distributions

No dividend was distributed for the year ended 31 December 2024 (2023: USD nil).

The Group completed two cash distributions to its shareholders during 2024 in the form of repayment of paid in capital. On 24 June 2024 the parent company completed a NOK 0.25 repayment of paid in capital (NOK 20.1 million or USD 1.9 million on the date of payment) and on 8 November 2024 the parent company completed a NOK 0.25 repayment of paid in capital (NOK 20.1 million or USD 1.8 million on the date of payment). The shareholders of the Group on 19 December 2024 approved a NOK 0.4 per share distribution of paid in capital, which has been approved by Cyprus courts on 5 February 2025 and repaid to shareholders on 17 February 2025 (NOK 32.2 million or USD 2.9 million on the date of payment).



13 Shares in subsidiaries and associates

Company	Country of incorporation	Shareholding and voting rights		Investments in subsidiaries (USD'000's)	
		2024	2023	2024	2023
Aquila Explorer Inc.*	Panama	-	100%	-	-
Biliria Marine Company Limited**	Cyprus	100%	100%	-	10
GeoBird Management AS	Norway	100%	100%	1,742	672
Green Energy Group AS*	Norway	-	100%	-	3
Harrier Navigation Company Limited	Cyprus	100%	100%	-	13,635
Hawk Navigation Company Limited**	Cyprus	100%	100%	-	-
Munin Navigation Company Limited**	Cyprus	100%	100%	-	9
Oreo Navigation Company Limited**	Cyprus	100%	100%	-	-
Raven Navigation Company Limited**	Cyprus	100%	100%	-	77
Sana Navigation Company Limited	Cyprus	100%	100%	-	2
Seabed Navigation Company Limited	Cyprus	100%	100%	-	3,865
SeaBird Crewing Mexico S. DE R.L. DE C.V.	Mexico	100%	100%	-	-
SeaBird Exploration Americas Inc.	USA	100%	100%	-	-
SeaBird Exploration Asia Pacific PTE. Ltd.**	Singapore	100%	100%	-	-
SeaBird Exploration Crewing Limited	Cyprus	100%	100%	-	2,061
SeaBird Exploration Cyprus Limited	Cyprus	100%	100%	-	2,657
SeaBird Exploration Finance Limited	Cyprus	100%	100%	-	1,049
SeaBird Exploration FZ-LLC	UAE	100%	100%	-	41
SeaBird Exploration Multi-Client Limited	Cyprus	100%	100%	-	292
SeaBird Exploration Nigeria Ltd.	Nigeria	100%	100%	-	-
SeaBird Exploration Norway AS	Norway	100%	100%	1,613	-
SeaBird Exploration Private Limited***	India	26%	26%	-	65
SeaBird Exploration Shipping AS	Norway	100%	100%	-	40
SeaBird Exploration Vessels Limited	Cyprus	100%	100%	27,665	25,456
SeaBird Seismic Mexico S. DE R.L. DE C.V.	Mexico	100%	100%	-	-
Susco AS*	Norway	-	100%	-	-
Investment in subsidiaries and associates				31,020	49,934

*J) Aquila Explorer Inc. was dissolved on 25 June 2024, and Green Energy Group AS and Susco AS were dissolved on 7 March 2024.

**J) Biliria Marine Company Limited, Hawk Navigation Company Limited, Munin Navigation Company Limited, Oreo Navigation Company Limited, Raven Navigation Company Limited and Seabird Exploration Asia PTE filed for voluntary liquidation.

***J) Seabird Exploration Private Limited is recognised using the equity accounting principle. For further information, please refer to Note 2.6 Interests in joint operations and associates in the Consolidated Financial Statement.

**Movements in investments in subsidiaries:**

All figures in USD 000's	2024	2023
Opening book amount as of 1 January	49,869	50,328
Acquisition	11,402	4,926
Capital reduction	-28,793	-
Impairments	-1,378	-5,385
Deconsolidation of subsidiaries	-80	-
Closing book amount as of 31 December	31,020	49,869

The acquisition in years 2024 and 2023 relates to debt conversions to equity in a wholly owned Norwegian subsidiary (Seabird Exploration Norway AS). The capital reduction forms part of an optimization of the Group's corporate structure and affects the following wholly owned subsidiaries in Cyprus: Harrier Navigation Company Ltd, Seabird Exploration Finance Ltd, Seabird Exploration Multi-Client Ltd, SeaBed Navigation Company Ltd, Seabird Exploration Cyprus Ltd, Seabird Exploration Crewing Ltd and Seabird Exploration Vessels Ltd.

The investments in subsidiaries are carried at cost less any provision for impairment.

Equity accounted investees:

All figures in USD 000's	2024	2023
Opening book amount as of 1 January	65	-
Acquisition	-	1
Fair value gain on acquisition	-	69
Dividends received	-45	-
Share of profit/(loss)	-16	-5
Impairments	-4	-
Closing book amount as of 31 December	-	65

Please see Note 18 Subsidiaries and associates within the Group in the Consolidated Financial Statement for more information.

Financial assets at fair value through profit and loss:

All figures in USD 000's	2024	2023
Opening book amount as of 1 January	262	-
Fair value gain on distribution	-	307
Fair value gain (loss) in the period	-132	-45
Closing book amount as of 31 December	130	262

Please see Note 18 Subsidiaries and associates within the Group in the Consolidated Financial Statement for more information.



Net income, asset and liabilities in discontinued operations

Billria Marine Company Limited, Hawk Navigation Company Limited, Munin Navigation Company Limited, Oreo Navigation Company Limited, Raven Navigation Company Limited and Seabird Exploration Asia Pacific PTE. Ltd are recognised as companies under discontinued operations as they filed for voluntary liquidation.

Please see Note 18 Subsidiaries and associates within the Group in the Consolidated Financial Statement for more information.

All figures in USD 000's	Year ended 31 December	
	2024	2023
Current assets attributable to group companies	103	-
Other current assets	15	-
Non-current assets	-	-
Total assets	118	-
Current liabilities attributable to group companies	4,665	-
Other current liabilities	1,547	-
Non-current Liability	-	-
Total liabilities	6,212	-
Total Equity	-6,094	-

All figures in USD 000's	Year ended 31 December	
	2024	2023
Revenue	-	-
Expenses	-63	-
Net income	-63	-

Recognition of net income, asset and liabilities of discontinued operations

All figures in USD 000's	Year ended 31 December	
	2024	2023
Total assets attributable to discontinued operations	-	-
Total Liabilities attributable to discontinued operations	103	-
Net assets / (liability)	-103	-

The amount of USD 103 represents the amount due to the discontinued operations, i.e. the companies under liquidation.

Please see Note 18 Subsidiaries and associates within the Group in the Consolidated Financial Statement for more information.

14 Commitments and contingencies

The company's commitments and contingencies as per 31 December 2024 relate to the financial guarantees as described in Note 15 Related-Party transactions (v).



15 Related-Party transactions

i) Purchases of services and expenses from group companies

Expenses amounting to USD 0.5m were purchased from a subsidiary (2023: USD 0.5m).

ii) Key management personnel compensation

The compensation of the key management personnel employed by the company's subsidiaries, as well as the remuneration of the company's directors, are presented in group Consolidated Financial Statement note 28.

iii) Due from related parties

Loans to companies within SeaBird group:

All figures in USD 000's	2024	2023
Opening net book amount as of 1 January	7,544	12,760
Additional loans, net of repayments	5,722	-1,682
Conversion of loans to equity in subsidiaries	-11,402	-4,926
Interest charged	105	1,407
Reversal / (Impairment) on group receivables	3,918	-15
Net book amount as of 31 December	5,887	7,544
Gross book amount	7,016	19,287
Accumulated impairment	-1,129	-11,743
Net book amount as of 31 December	5,887	7,544

Please see Note 13 Shares in subsidiaries and associates for more information on conversion of loans to equity in subsidiaries.

The above loans were provided at 5.9 % weighted average interest rate (6.9% in 2023) and are repayable on demand. The loans are unsecured.

Impairment losses are included in statement of income, "Impairment on group receivables".

iv) Due to related parties

Loans from companies within SeaBird group:

All figures in USD 000's	2024	2023
Opening net book amount as of 1 January	33,426	30,981
Additional loans, net of repayments	11,973	1,780
Capital reduction in subsidiaries	-28,793	-
Interest charged	901	2,183
Write down on group payables	-4	-1,518
Net book amount as of 31 December	17,503	33,426

Please see Note 13 Shares in subsidiaries and associates for more information on capital reduction in subsidiaries.

The above loans were provided at 5.9 % weighted average interest rate (6.9% in 2023) and are repayable on demand.

v) Financial guarantees

The company is exposed to credit risk in relation to financial guarantees given to Sparebank 1 SMN related to a credit facility provided to Seabird Exploration Norway AS. The company is equally liable for the repayment of the facility. However, the management has considered the substance of the agreement and concluded that the obligation is in substance a financial guarantee. The Company's maximum



exposure in respect of these guarantees is the maximum amount the company could have to pay if the guarantee is called on, irrespective of the likelihood of being exercised, as shown below:

All figures in USD 000's	2024	2023
Sparebank 1 SMN credit facility	10,745	13,604

The Sparebank 1 SMN credit facility which have been guaranteed by the Company has a maximum limit of USD 15.6 million. The balance is USD 10.7 million at year end 2024.

vi) Dividends

The company received dividends from the associate of USD 45,000 in 2024 (USD 119,000 in 2023). No dividend received from the subsidiaries in 2024 (nil in 2023).

vii) Shareholding

Management and the board of directors, as of 31 December 2024 held the following shares on own account:

Name	Title	Ordinary shares	% ownership	Outstanding options*
Ståle Rodahl	Chairman	3,255,775	4.05%	120,000
Hans Christian Anderson	Board Member	-	-	-
Odd Sondre Svalastog Helsing	Board Member	1,208,333	1.50%	-
Øivind Dahl-Stamnes	Board Member	80,000	0.09%	-
Sverre Strandenæs	Board Member	-	-	-
Finn Atle Hamre	CEO	15,125	0.02%	453,333
Sveinung Alvestad	CFO	44,843	0.06%	366,667

*) See Note 6 Share capital and share options for further information of the company's share option program.

16 Financial Instruments

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company.

The company has the following types of financial assets that are subject to the expected credit loss model:

- Amounts due from related parties
- Cash and bank balances (including restricted cash)
- Financial guarantees

The table below details the company's maximum exposure to credit risk as at year end:

All figures in USD 000's	Note	2024	2023
Amounts due from related parties, gross	15	7,016	19,287
Financial guarantees	15	10,745	13,604
Restricted cash	5	16	-
Cash and cash equivalents	5	1,573	136
Total		19,350	33,027

The cash and cash equivalents represent cash at bank which is held with a bank institution with an investment grade rating of Aa3.



The amount of financial guarantee contracts presented in the table above reflects the company's maximum exposure with regards to the guarantees described in Note 15 Related-Party transactions (v) and is not an amount recognized on the statement of financial position.

The receivables from subsidiaries are assessed for lifetime expected credit losses, determining whether credit risk has increased significantly since initial recognition. At year-end 2024 the gross receivable balance is USD 7.0 million (2023: USD 19.3 million). When the Company has receivables from subsidiaries, the loss allowance is estimated based on individual assessment per receivable, taking into consideration the subsidiary's equity position, financial performance, liquidity position and ability to pay. The company writes off an amount due from related companies when there is are indicators that the counterparty is unable to pay and/or when there is a management decision to settle intra-group balances through write-offs.

With regards to cash and cash equivalents, the company measures its expected credit loss by reference to the banks' external credit ratings and relevant published default and loss rates, taking into consideration the €100.000 per bank deposit protection guaranteed under the EU Deposit Guarantee Scheme and the NOK 2 million guarantee provided by the Norwegian Bank's Guarantee Fund.

Liquidity Risk

Ultimate responsibility for risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-, medium- and long-term funding and liquidity requirements. The company manages liquidity risk by continuously monitoring forecast and actual cash flows on a group level and ensuring the availability of funding through an adequate amount of available debt or equity.

The table below summarizes the maturity profile of the company's financial liabilities at 31 December 2024 on contractual undiscounted payments.

The amounts included for financial guarantee contracts are the maximum amount the company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee (see Note 15 Related-Party transactions) and is not an amount recognized on the statement of financial position.

All figures in USD 000's	On Demand	Less Than 12 Months	1 to 5 Years	Total
Due to related parties	33,426	-	-	33,426
Financial guarantee contracts	-	4,921	15,207	20,128
Total financial liabilities as of 31 December 2023	33,426	4,921	15,207	53,554
Due to related parties	17,503	-	-	17,503
Financial guarantee contracts	-	4,677	11,689	16,366
Total financial liabilities as of 31 December 2024	17,503	4,677	11,689	33,869

Financial guarantee contracts include interest for the respective periods.



Currency risk

The company's exposure to foreign currency risk was as follows based on notional amounts per 31 December 2024 and 31 December 2023.

All figures in USD 000's	Total	NOK	EUR	SGD	Others
Assets	7,888	7,823	-	-	65
Liabilities	-209	-209	-	-	-
Net position as of 31 December 2023	7,679	7,613	-	-	65
Sensitivity 10%	768	761	-	-	7

All figures in USD 000's	Total	NOK	EUR	SGD	Others
Assets	985	985	-	-	-
Liabilities	-16	-16	-	-	-
Net position as of 31 December 2024	970	970	-	-	-
Sensitivity 10%	97	97	-	-	-

The following significant exchange rates applied during the year:

USD per :	Average rate		Year end	
	2024	2023	2024	2023
EUR	1.0824	1.0810	1.0389	1.1050
GBP	1.2788	1.2433	1.2529	1.2715
NOK	0.0931	0.0947	0.0881	0.0983
SGD	0.7488	0.7443	0.7335	0.7573

Fair value measurement

Green Minerals AS was distributed to shareholders on 25 January 2023, the remaining 446,801 (approximately 3% of the outstanding shares) shares are booked at fair value through the profit and loss. The fair value as at 31 December 2024 was USD 0.1 million (2023: USD 0.3 million). Refer to Note 29 to the Consolidated Financial Statements.

17 Audit fees

All figures in USD 000's	2024	2023
Statutory audit	189	157

No non-audit services were provided by the statutory audit in the years 2024 or 2023.

18 Subsequent events

Note 31 to the Consolidated Financial Statements describes the significant events that occurred subsequent to the end of the reporting period that impact the company and its subsidiaries. There were no other significant events concerning the parent company alone.



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Independent Auditor's Report

To the Members of Seabird Exploration Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Seabird Exploration Plc and its subsidiaries (the "Group"), and the separate financial statements of Seabird Exploration Plc (the "Company"), which are presented in pages 30 to 92 and comprise the consolidated statement of financial position and the separate statement of financial position as at 31 December 2024, and the consolidated statements of income, comprehensive income, changes in equity and cash flow and the separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2024, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

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Independent Auditor's Report (continued)



To the Members of Seabird Exploration Plc

Basis for Qualified Opinion

Disposal of shares in Osprey Navigation Co. Inc

We were first appointed as auditors of Seabird Exploration Plc to perform the audit of the financial year ending at 31 December 2021. During our audit work for that year, we reviewed the opening balances, and we were unable to obtain sufficient appropriate audit evidence in respect to the transaction relating to the disposal of shares in Osprey Navigation Co. Inc. which took place in 2020. This was also a matter qualified by the predecessor auditor. In 2020, the Group recognized a profit from the sale of shares in subsidiaries of US\$3.0 million. This relates to the disposal of its 100% shareholding in Osprey Navigation Co. Inc ("Osprey") based on an agreement entered into (the "transaction") with another party (the "buyer"). As mentioned in note 27 ("Commitments and contingencies"), the non-cash profit arises from the fact that the buyer acquired the 100% shareholding in Osprey for a nominal consideration of US\$1, that at the time of the disposal was in a net liability position of US\$3.0 million. Osprey ceased operations during 2020 following the disposal of its vessel for demolition. As further mentioned in note 27 ("Commitments and contingencies"), the Group considers it unlikely that the creditors of Osprey may seek to recover the outstanding liabilities from the Company or other companies of the group.

In addition, based on the latest assessment of the above outstanding liabilities in May 2021, the total exposure of the liability was recalculated at US\$4.65 million, which mainly relates to withholding taxes, VAT liabilities, penalty charges and delayed interest charges. Up to the date of approval of the consolidated financial statements we have not being provided with a reassessment therefore, the final liability may vary due to currency risk and delayed interest charges.

We were unable to obtain sufficient appropriate audit evidence about the business rationale of the transaction from the buyer's point of view. In addition, we were not able to obtain external confirmation from the buyer in respect of this transaction nor to obtain a formal legal opinion and a formal third-party statement in relation to the Osprey liability and whether there is any recourse on the Company and the Group. Consequently, we were unable to determine whether all amounts and events associated with the disposal of the subsidiary had appropriately been accounted for in the consolidated and separate financial statements. Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

Had we been able to obtain sufficient appropriate evidence in respect of the above matters, adjustments might have been necessary to the financial information and disclosures for the years ended 31 December 2024, 2023, 2022 and 2021.

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.





Independent Auditor's Report (continued)



RSM

To the Members of Seabird Exploration Plc

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report in relation to our audit of the consolidated and separate financial statements.

Key audit matter 1	How our audit addressed the key audit matter
Impairment assessment of vessels and related dry-dock and equipment – consolidated financial statements The carrying value of the vessels and related dry-dock costs and equipment as at year-end recorded as part of "Property, plant and equipment (PPE)", is US \$35.5 million representing 71% of the Group's total assets. Management has considered the existence of impairment indicators such as the past economic performance of the Group and the sustained uncertainty in the seismic market and has performed an impairment testing to determine the recoverable amounts of the vessels and related dry-dock costs and equipment carried over as PPE. We refer to Note 7 to the consolidated financial statements. The Group's accounting policies for PPE and impairment of non-financial assets are disclosed in Notes 2.7 and 2.8 respectively. Note 4 (B) "Critical accounting estimates and judgements" provides further information on the uncertainties surrounding the estimations used. In performing the impairment testing for PPE, management has estimated the recoverable amounts based on value-in-use calculations using a discounted cash flow model. Estimating the cash flows involves the use of various assumptions concerning the following: - o future day rates; - o utilization rates; - o operating expenses; - o capital expenditure; - o residual value; - o life-time of the vessels and; - o discount rate to calculate the present value. Significant management judgment needs to be applied to develop these assumptions and there is a high degree of estimation uncertainty. Considering the significance of the carrying value of these assets to the consolidated financial statements, we have identified the impairment assessment as a key audit matter.	Our audit procedures in relation to the impairment assessment of vessels, related dry-dock and equipment included amongst others: - Assessing the value-in-use calculation as an appropriate methodology for the impairment assessment for the assets in the PPE category; - Testing the mathematical accuracy of the discounted cash flow models and the relevance of the input data used; - Assessing the reasonableness of management's key assumptions used in the value-in-use calculations by considering factors such as: - o market conditions and prospects; - o the Group's historical performance including historic utilization rates, day-rates, operating expenses; - o projected performance and capital expenditure in comparison to the Group's budgets and historic actuals; - o orders backlog and submitted tenders; - o the appropriateness of the discount rate used; - o appropriateness of the projection period, i.e. life-time of the vessels. - Using our internal valuation specialists to review the model and the following components: - o input data used to determine the weighted average cost of capital; - o charter rates; - o residual value - Using our internal valuation specialist to consider the market and cost approaches as part of the impairment review; - Comparing the value in use results to broker valuations; - Performing sensitivity analysis and considering the potential impact of downside changes in the key assumptions; - Challenging management assumptions in terms of utilization and charter rates; - Comparing the recoverable amount to the carrying value; - Reviewing the disclosures in the financial statements notes 2.8 "Impairment of non-financial assets", 4(B) "Critical accounting estimates and judgments" and 7 "Property, plant and equipment" in connection to the IFRS requirements.



Independent Auditor's Report (continued)



RSM

To the Members of Seabird Exploration Plc

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud (Cont'd)

Key audit matter 2	How our audit addressed the key audit matter
Impairment assessment of investments in subsidiaries – separate financial statements The investments in subsidiaries are carried at cost less any provision for impairment in the Company's financial statements. As at 31 December 2024, the carrying value of the investments in subsidiaries amounted to US \$31.0 million, representing 80.3% of the Company's total assets. Significant judgment is required by the management of the Company in determining whether there are any indications for impairment and, where such indicators exist, in assessing the recoverable amount of the investments. An analysis of the investments in subsidiaries is presented in note 13 to the Company's separate financial statements. Considering the significance of the carrying value of this asset to the separate financial statements and due to the inherent uncertainty and subjectivity involved in the assessment of the recoverable amount, we have identified the impairment assessment as a key audit matter.	Our audit procedures in relation to the impairment assessment of the investment in subsidiaries, included, among others: - Understanding and evaluating the process applied by the Company in the determination of the impairment indicators; - Assessing the methodology used by the management to estimate the recoverable amount and the consistency of the accounting methods applied with the IFRS-EU; - Analyzing the key assumptions used in the management's estimates of the recoverable amount of the subsidiaries; - Reviewing disclosures in the financial statements notes regarding the impairment assessment.

Reporting on other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, including the financial highlights for the Group, the letter from the Chairman, the Group Management, the Board of Directors, the environmental, social and corporate governance, the Transparency Act, the management report and the declaration of the Members of the Board of Directors in pages 3 to 29 and page 100, but does not include the consolidated and separate financial statements, and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis of Qualified Opinion section above, we were unable to obtain sufficient and appropriate evidence about the disposal of shares in Osprey Navigation Co. Inc. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of the Board of Directors and Those Charged with Governance for the Consolidated and Separate financial statements

The Board of Directors is responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Board of Directors is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.





Independent Auditor's Report (continued)

To the Members of Seabird Exploration Plc

Responsibilities of the Board of Directors and Those Charged with Governance for the Consolidated and Separate financial statements (Cont'd)

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

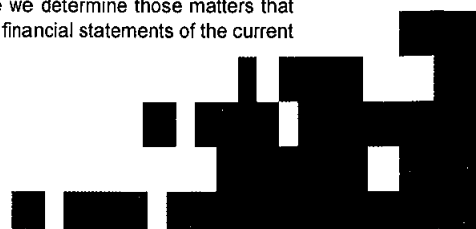
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters.





Independent Auditor's Report (continued)



To the Members of Seabird Exploration Plc

Report on Other Legal and Regulatory Requirements

Requirements of Article 10(2) of the EU Regulation 537/2014:

1. Appointment of the auditor and period of engagement

We were first appointed as auditors of the Group and the Company on 4 January 2022 by a shareholders' resolution. Our appointment has been renewed annually by shareholder resolution representing a total period of uninterrupted engagement appointment of 4 years.

2. Consistency of the additional report to the Audit Committee

We confirm that our audit opinion on the consolidated and separate financial statements expressed in this report is consistent with the additional report to the Audit Committee of the Company, which we issued on 29 April 2025 in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of non-audit services

We declare that no prohibited non-audit services referred to in Article 5 of the EU Regulation 537/2014 and Section 72 of the Auditors Law of 2017 were provided. In addition, there are no non-audit services which were provided by us to the Group or the Company and which have not been disclosed in the consolidated and separate financial statements or the management report.

European Single Electronic Format

We have examined the digital files of the European Single Electronic Format (ESEF) of Seabird Exploration Plc for the year ended 31 December 2024 comprising an XHTML file which includes the consolidated and separate financial statements for the year then ended and XBRL files with the marking up carried out by the entity of the consolidated statement of financial position as at 31 December 2024, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and all disclosures made in the consolidated financial statements or made by cross-reference therein to other parts of the annual financial report for the year ended 31 December 2024 that correspond to the elements of Annex II of the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission, as amended from time to time (the "ESEF Regulation") (the "digital files").

The Board of Directors of Seabird Exploration Plc is responsible for preparing and submitting the consolidated and separate financial statements for the year ended 31 December 2024 in accordance with the requirements set out in the ESEF Regulation.

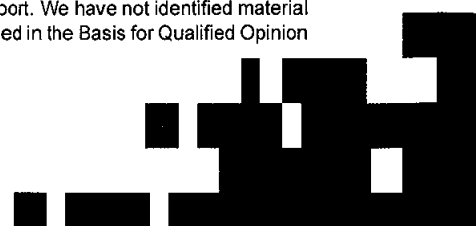
Our responsibility is to examine the digital files prepared by the Board of Directors of Seabird Exploration Plc. According to the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the "Audit Guidelines"), we are required to plan and perform our audit procedures in order to examine whether the content of the consolidated and separate financial statements included in the digital files correspond to the consolidated and separate financial statements we have audited, and whether the format and marking up included in the digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined correspond to the consolidated and separate financial statements, and the consolidated and separate financial statements included in the digital files, are presented and marked-up, in all material respects, in accordance with the requirements of the ESEF Regulation.

Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the Consolidated Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the consolidated financial statements and separate financial statements.
- In light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Consolidated management report. We have not identified material misstatements in the Management Report, except as explained in the Basis for Qualified Opinion section of our report.





Independent Auditor's Report (continued)



To the Members of Seabird Exploration Plc

Other Legal Requirements (Cont'd)

- In our opinion, based on the work undertaken in the course of our audit, the information included in the corporate governance statement in accordance with the requirements of subparagraphs (iv) and (v) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113, and which is included as a specific section of the environmental, social and corporate governance report and management report, have been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and is consistent with the consolidated and separate financial statements.
- In our opinion, based on the work undertaken in the course of our audit, the environmental, social and corporate governance report and management report include all information referred to in subparagraphs (i), (iii), (vi) and (vii) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113. In relation to the requirements of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113, we report that the Company has not listed the parts of the code of corporate governance from which it diverges from, and any justification of such an election, in accordance with subparagraph (ii) of the said Article. Our audit opinion on the consolidated and separate Financial Statements is not modified in respect of this matter.
- In light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the environmental, social and corporate governance report and management report in relation to the information disclosed for items (iv) and (v) of subparagraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113. We have nothing to report in this respect.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 10(1) of the EU Regulation 537/2014 and Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor's report is George Themistocleous.

George Themistocleous
Certified Public Accountant and Registered Auditor
for and on behalf of
RSM CYPRUS LTD
Certified Public Accountants and Registered Auditors

Limassol, Cyprus
29 April 2025





DECLARATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE OFFICIALS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

SeaBird Exploration Plc – 29 April 2025

In accordance with Article 9 sections (3c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law 2007 ("the Law") we, the members of the Board of Directors and the Company official responsible for the financial statements of Seabird Exploration Plc for the year ended 31 December 2024, on the basis of our knowledge, declare that:

- (a) The annual consolidated and separate financial statements which are presented on pages 30 to 92:
 - (i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 9, section (4) of the law
 - (ii) provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Seabird Exploration Plc and the entities included in the consolidated financial statements as a whole
- (b) The management report provides a fair view of the developments and the performance as well as the financial position of the Seabird Exploration Plc as a whole, together with a description of the main risks and uncertainties which they face.

Members of the Board of Directors:

Ståle Rodahl – Executive Chairman

Hans Christian Anderson – Director

Øivind Dahl-Stamnes – Director

Sverre Strandenes – Director

Odd Søndre Svalastog Helsing – Director

Responsible for drafting the financial statements:

Sveinung Alvestad, Chief Financial Officer



Seabird Exploration Plc

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