

# Q1

First  
Quarter 2021



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Rebranding into  
Green Energy  
Group

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Green Minerals  
listed on Euronext  
Growth

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First ever  
contract award  
in offshore wind

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-\$ 0.53m  
EBITDA on 33%  
vessel utilization

## HEADLINES Q1 2021

- Rebranding into Green Energy Group
- Relocating head office from Cyprus to Norway
- Completed listing of Green Minerals on Euronext Growth
- First ever contract award in offshore wind
- Awarded OBN source contract in the Eastern Hemisphere with expected duration of 90 days
- Revenues of \$3.7 million, down from \$25.3 million in Q1 2020.
- Utilization of 33 %, down from 44 % in Q1 2020.
- EBITDA negative \$0.53 million, down from positive \$1.814 million in Q1 2020.

### Key figures

All figures in USD 1 000'S (except EPS and equity ratio)	Q1 2021 (Unaudited)	Q1 2020 (Unaudited)	2020 (Unaudited)	2020 (Audited)
Revenues	3 680	25 341	47 367	46 537
EBITDA	(533)	1 814	203	(1 399)
EBIT	(2 177)	(734)	(13 603)	(15 954)
Profit/(loss)	(1 972)	(334)	(13 029)	(14 773)
Earnings per share (diluted)	(0,07)	(0,01)	(0,48)	(0,55)
Utilization	33 %	44 %	34 %	34 %
Cash flow operating activities	(2 369)	1 115	940	1 164
Total assets	53 578	82 576	63 440	63 342
Net interest bearing debt	5 588	1 231	2 024	2 132
Equity ratio	64%	57%	59%	57%

Note: all figures are from continuing operations. See note 1 for discontinued operations.

# LETTER FROM THE CHAIRMAN



Energy is our roots. Green is our future.

With this report, we are very pleased to announce the previously communicated rebranding of SeaBird Exploration into Green Energy Group. A name that absorbs and epitomizes the Group's almost quarter of a century history in the energy business as well as its future as a company with a clear focus on building sustainable businesses, or "green" in a broad ESG-related sense of the word. The rebranding is a natural consequence of how the Group has evolved over the last 18 months, the new marine minerals business area emphasizes that a firm new direction for the Group has been set, with a strategy that encompasses the sea change in the outlook for the global energy industry. With non-seismic activities constituting an estimated 75% of the Group's market value by the end of Q1 2021, the SeaBird name no longer reflects the true dynamics of the Group's total activities and value creation.

However, the SeaBird name that is so closely knit with the seismic industry will be maintained and nurtured as the strong brand it is for the Group's seismic activities. In fact, the SeaBird brand will be even more important going forward as the seismic activities - following this rebranding and restructuring - changes focus from cash preservation mode to consolidation as a subsidiary of Green Energy Group. This reorganization releases SeaBird from the holding company status and empowers the Company to take a more active role to consolidate its market segments. The green energy transition is moving ahead at an unprecedented speed and brings with it declining demand for fossil fuels. Declining demand does not automatically mean declining profitability, though. At SeaBird we firmly believe that we need to adapt quickly and in doing so we can even prosper from it. As proven in other sunset industries, the realization by enough industry players about these changes and the need to adjust scale, could easily spark industry consolidation and improved returns for those who act early. Using SeaBird's strong position to consolidate the OBN source market may bring greater profitability to those who fit well on our platform, in a niche that looks set to benefit from more infield activity and less exploration for new oil & gas resources.

The rebranding marks the beginning of the next phase in the Group's development following the comprehensive restructuring that began 18 months ago when the Group's new leadership took the reins. The turnaround has been implemented faster than anticipated along the following main lines:

- New management team
- New Board of Directors
- New and capital-light asset management strategy
- Scrapping of old vessels
- Securing new long-term bank financing
- 40% cost cuts
- Closing offices and relocating head offices to Bergen
- Improved work processes and reorganizing onto a project-based organization
- Change of culture

Moving early and determinedly ahead with the turnaround at SeaBird has been key to our ability to position ourselves for the green energy transition through Green Minerals. The core values underlying these changes are key elements in the rebranding into Green Energy Group: **Boldness. Honesty. Integrity. Responsibility.** In combination with an overarching principle of **Sense of Urgency**

in all matters to get things done, we are excited about the journey that lies ahead.

An important element of the rebranding is moving the Group's domicile from Cyprus to Norway. This will improve administrative, legal and accounting efficiencies in the Group and is beneficial from a Corporate Governance perspective. The rebranding is enthusiastically supported by the Group's largest shareholders and will be proposed to the upcoming AGM. A new Green Energy Group website is ready to be launched. Following the reorganization, the new Green Energy Group holding company will have two subsidiaries, Green Minerals and Seabird Exploration. For further information on the Group structure, please see the Q1 2021 investor presentation.

As part of the rebranding and restructuring, Green Energy Group is setting up a new business development unit. Key hires are being made at the time of writing. The mandate of the unit is to bring new initiatives within the Group's mission of building sustainable businesses. With backing from our 6500 shareholders we are truly excited about the possibilities to further capitalize on the Group's entrepreneurial spirit, marine minerals and energy market know-how, our research capacity and access to funding as the green energy transition upends the global energy system and creates the most exciting opportunity set of our generation.

**Ståle Rodahl**  
Executive Chairman

# FINANCIAL REVIEW

## Operational review

### Green Minerals

The Company is progressing somewhat faster than expected on plan and delivered on the following milestones in Q1 2021:

- LOI with a consortium led by OSI Industries (UK) Ltd for a FEED study on a turnkey HEDSMS for a long term contract against exclusive use in Norwegian waters
- Listing on Euronext Growth Oslo
- Key hires in engineering and geoscience
- Introduced a 2026 pilot production target
- Increased its one HEDSMS revenue target from >\$400m to >\$550m

Following the end of the quarter, Green Minerals entered into an agreement involving the Project Ultra with National Oceanography Centre and University of Southampton. Through the Project ULTRA, the Company will collaborate with internationally leading scientists and support the education of the future professionals required for the marine minerals industry. Further, the Company will engage in two research cruises on SMS areas located in international licenses, of which the first as early as fall 2021.

Three Government development grants of a total of NOK 17 million were received following the end of the quarter.

The Company is planning for the first license awards on the NCS in 2023.

The outlook for the Company is perceived as strong.

### SeaBird Exploration

The company had one vessel on projects during the quarter and a vessel utilization of 33%, down from 42% in Q4 2019.

The Eagle Explorer continued its operation on the OBN source contract in the Gulf of Mexico throughout the quarter. The contract lasted until mid-April, and the vessel is currently being mobilized for a 2D contract in the Asia-Pacific region.

### Contract awards

On 29 March 2021, the Company announced that it has signed a contract for an OBN survey in the Eastern Hemisphere with an expected duration of about 90 days.

### Outlook

In general, the company sees signs of market recovery: the oil price has increased, partly due to production discipline, but also due to returning demand. COVID-19 vaccines are being rolled out, which is expected to have a very positive effect on the logistical situation, as well as the general sentiment in the oil market.

We also see an increase in OBN tenders and expect that OBN source will form a very important part of SeaBird's activity in the seismic market going forward. In this context, it will be very exciting to bring the Fulmar Explorer online as a high capacity OBN source vessel in the second half of 2021.

2D is related to frontier exploration and in principle demand for 2D data is highly sensitive to changes in the oil price. However, the

bulk of 2D activity is in regions where energy security is an important political driver and as such we see a stable demand for these services as well. Being able to switch between OBN source and 2D activity on all vessels is therefore important, as it gives us the ability to increase asset utilization and reap the higher margins in the 2D market.

### Group financials

Revenues for the quarter amounted to \$3.7 million, down from \$25.3 million in Q1 2020. The reduction is a result of lower activity with vessel utilization dropping from 44% (based on a fleet of 6 vessels) to 33% (based on a fleet of 3 vessels). In addition, a significant part of both revenues and operating expenses in Q1 2020 related to a 3D survey that was subcontracted to a third party. EBITDA in the quarter was negative \$0.5 million compared with positive \$1.8 million a year ago.

Selling, general and administrative expenses was \$1.1 million in Q1 2021 compared with \$1.7 million in Q1 2020.

Cash and cash equivalents at the end of the quarter were \$3.6 million (\$4.1 million in Q1 2020).

At the end of the quarter the company's equity was \$34 496 million with an equity ratio of 64%.

### Environmental, social and corporate governance (ESG)

Sustainability is at the core of everything we do in SeaBird. Access to seismic data reduces the environmental footprint for our clients and direct steps like investing in electric compressors and other equipment, renewing the fleet and reducing speed in transit are only some of the measures being taken.

### Subsequent events

On 14 April 2021, the Company announced a contract for the Petrel Explorer as an accommodation vessel for a wind farm maintenance campaign in the Baltic Sea. The contract has an expected duration of 4 months.

### The Board of Directors and Chief Executive Officer

SeaBird Exploration Plc,

24 May 2021

Ståle Rodahl  
**Executive Chairman**

Øivind Dahl-Stammes  
**Director**

Nicholas Knag Nunn  
**Director**

Hans Christian Anderson  
**Director**

Gunnar Jansen  
**Chief Executive Officer**

## Consolidated interim statement of income

All figures in USD 000's (except EPS)	Q1 2021 (Unaudited)	Q1 2020 (Unaudited)	2020 (Audited)
Contract revenues	3 680	25 341	46 537
<b>Total revenues</b>	<b>3 680</b>	<b>25 341</b>	<b>46 537</b>
Cost of sales	(3 275)	(21 904)	(42 538)
Selling, general and administrative expenses	(1 091)	(1 668)	(5 577)
Net bad debt charges	-	-	( 868)
Organizational restructuring	-	45	-
Other income (expenses), net	153	-	1047
<b>EBITDA*</b>	<b>(533)</b>	<b>1 814</b>	<b>(1 399)</b>
Gains (losses) on sale of property, plant and equipment	-	-	-
Depreciation	(1 612)	(2 332)	(8 039)
Amortization	(32)	(217)	(128)
Impairment	-	-	(6 389)
<b>Operating profit (loss) / EBIT</b>	<b>(2 177)</b>	<b>(734)</b>	<b>(15 954)</b>
Finance expense	(120)	870	(763)
Other financial items, net	324	(294)	3 259
<b>Profit/(loss) before income tax</b>	<b>(1 972)</b>	<b>(158)</b>	<b>(13 458)</b>
Income tax	-	(175)	(1 315)
<b>Profit/(loss) for the period</b>	<b>(1 972)</b>	<b>(334)</b>	<b>(14 773)</b>
<b>Profit/(loss) attributable to</b>			
Shareholders of the parent	(1 891)	(334)	(14 783)
Non-controlling interests	(80)	-	10
<b>Earnings per share</b>			
Basic	(0,07)	0,00	0,55
Diluted	(0,07)	0,00	0,55

\*Operating profit before depreciation, impairment and gains (losses) on property, plant and equipment

### Consolidated interim statement of comprehensive income

All figures in USD 000's	Q1 2021 (Unaudited)	Q1 2020 (Unaudited)	2020 (Audited)
<b>Profit/(loss)</b>	<b>(1 972)</b>	<b>(334)</b>	<b>(14 773)</b>
Total other comprehensive income, net of tax	-	-	-
<b>Total comprehensive income</b>	<b>(1 972)</b>	<b>(334)</b>	<b>(14 773)</b>
<b>Total comprehensive income attributable to</b>			
Shareholders of the parent	(1 891)	(334)	(14 783)
Non-controlling interests	(80)	-	10
<b>Total</b>	<b>(1 972)</b>	<b>(334)</b>	<b>(14 773)</b>

## Consolidated interim statement of financial position

All figures in USD 000's	31 March 2021 (Unaudited)	31 March 2020 (Unaudited)	31 December 2020 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets			
Property, plant and equipment	39 761	51 858	41 341
MultiClient Investment	275	404	308
Long term investments	-	740	47
	<b>40 037</b>	<b>53 002</b>	<b>41 696</b>
<b>Current assets</b>			
Inventories	565	2 026	630
Trade receivables	4 193	5 935	8 454
Other current assets	2 641	4 141	3 709
Contract assets	-	12 956	-
Assets classified as held for sale	2 500	-	2 500
Restricted cash	78	435	122
Cash and cash equivalents	3 563	4 081	6 231
	<b>13 541</b>	<b>29 574</b>	<b>19 146</b>
<b>Total assets</b>	<b>53 578</b>	<b>82 576</b>	<b>63 342</b>

## Consolidated interim statement of financial position

All figures in USD 000's	31 March 2021 (Unaudited)	31 March 2020 (Unaudited)	31 December 2020 (Audited)
<b>EQUITY</b>			
Capital and reserves attributable to equity holders of the Company			
Paid in Capital	322 876	322 876	322 875
Currency Translation reserve	(406)	(407)	(407)
Share options granted	244	150	444
Retained earnings	(289 641)	(275 811)	(287 689)
Non-controlling interests	1 422	-	762
	<b>34 496</b>	<b>46 807</b>	<b>35 985</b>
EQ ratio	64 %	57 %	57 %
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	4 797	-	5 225
Long term tax liabilities	-	251	-
Other long term liabilities	-	786	-
	<b>4 797</b>	<b>1 037</b>	<b>5 225</b>
<b>Current liabilities</b>			
Trade payables	5 452	4 679	13 504
Contract liabilities	144	49	-
Other payables	2 748	21 966	3 758
Provisions	331	944	395
Loans and borrowings	4 354	5 312	3 138
Current tax liabilities	1 255	1 783	1 337
	<b>14 284</b>	<b>34 733</b>	<b>22 132</b>
<b>Total liabilities</b>	<b>19 081</b>	<b>35 769</b>	<b>27 357</b>
<b>Total equity and liabilities</b>	<b>53 578</b>	<b>82 576</b>	<b>63 342</b>

<b>Consolidated interim statement of cash flow</b>			
All figures in USD 000's	Q1 2021 (Unaudited)	Q1 2020 (Unaudited)	2020 (Audited)
<b>Cash flows from operating activities</b>			
Profit / (loss) before income tax	(1 972)	(158)	(13 458)
Adjustments for:			
Depreciation, amortization and impairment	1 644	2 549	14 556
Other items	(12)	(371)	1 241
Movement in provision	(65)	(699)	(424)
Gain from disposal of subsidiaries	-	-	(3 023)
Unrealized exchange (gain) /loss	5	(888)	(366)
Interest expense on financial liabilities	93	159	622
Paid income tax	-	(308)	(1 363)
(Increase)/decrease in inventories	65	(100)	1 296
(Increase)/decrease in contact assets	(606)	(11 120)	-
(Increase)/decrease in trade and other receivables	6 247	(1 480)	(2 400)
Increase/(decrease) in long term liabilities	(1 002)	626	-
Increase/(decrease) in trade and other payables	(6 912)	12 855	3 878
Increase/(decrease) in contract liability	144	49	606
<b>Net cash from operating activities</b>	<b>(2 369)</b>	<b>1 115</b>	<b>1 164</b>
<b>Cash flows from investing activities</b>			
Capital expenditures	(214)	(241)	(3 450)
Investments in financial assets	47	-	3 330
Installment financial lease	-	-	0
Multi-client investment	(32)	(53)	-
<b>Net cash used in investing activities</b>	<b>(199)</b>	<b>(294)</b>	<b>(120)</b>
<b>Cash flows from financing activities</b>			
Transaction costs refinancing loan facility	-	-	(137)
Receipts from borrowings	-	-	8 500
Repayment of borrowings	-	-	(5 152)
Repayment of principal portion of lease liability	-	(373)	(69)
Repayment of interest portion of lease liability	-	(11)	(1 042)
Interest paid	(99)	-	(557)
<b>Net cash from financing activities</b>	<b>(99)</b>	<b>(384)</b>	<b>1 543</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2 668)</b>	<b>437</b>	<b>2 586</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>6 231</b>	<b>3 645</b>	<b>3 645</b>
<b>Cash and cash equivalents at end of the period</b>	<b>3 563</b>	<b>4 081</b>	<b>6 231</b>

**Consolidated interim statement of changes in equity**

All figures in USD 1 000's	2021 (Unaudited)	2020 (Audited)
<b>Opening balance</b>	<b>36 069</b>	<b>47 078</b>
Profit/(loss) for the period	(1 972)	(14 773)
Changes in non-controlling interests	598	3 323
Share options granted	(199)	357
<b>Ending balance</b>	<b>34 496</b>	<b>35 985</b>

# Selected notes and disclosures

SeaBird Exploration Plc is a limited liability company. The Company's address is Panteli Katelari 16, DIAGORAS HOUSE, 7th floor, 1097, Nicosia, Cyprus. The Company also has an office in Bergen, Norway. The company is listed on the Oslo Stock Exchange under the ticker symbol "SBX".

## Basis of presentation

The condensed interim consolidated financial statements have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) and the act and regulations for the Oslo Stock Exchange.

The condensed interim consolidated financial statements do not include all information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2020.

The consolidated financial statements for the year ended 31 December 2020 and quarterly reports are available at [www.sbexp.com](http://www.sbexp.com). The financial statements as of Q1 2021, as approved by the board of directors 24 May 2021, are unaudited.

## Significant accounting principles

The accounting policies used for preparation of the condensed interim consolidated financial statements are consistent with those used in the consolidated financial statements for 2020 unless otherwise stated.

## Risk factors

The information in this report may constitute forward-looking statements. These statements are based on various assumptions made by the Company, many of which are beyond its control and all of which are subject to risks and uncertainties. Risk factors include but are not limited to the demand for seismic services, the high level of competition in the source and 2D/3D markets, changes in governmental regulations, adverse weather conditions, and currency and commodity price fluctuations. For further description of relevant risk factors, we refer to the annual report 2020. As a result of these and other risk factors, actual events and actual results may differ materially from those indicated in or implied by such forward looking statements.

## Segment information

All seismic operations are conducted and monitored within the company as one business segment.

## Revenue recognition

Contract revenue by region			
USD millions	Q1 2021	Q1 2020	2020
EAME	0	2	5
NSA	4	0	1
APAC	0	24	41
<b>TOTAL</b>	<b>4</b>	<b>25</b>	<b>43</b>

The company has adopted IFRS 15 "Revenue from Contracts with Customers" from 1 January, 2018. The company continues to recognize contract revenues and costs in line with project duration starting from first shot point in the seismic survey and ending at demobilization.

Revenues			
USD millions	Q1 2021	Q1 2020	2020
Contract	4	25	47
Multi-client	-	-	-
<b>Total revenues</b>	<b>4</b>	<b>25</b>	<b>47</b>

Seabird have defined Europe, Africa and Middle-East (EAME), North and South America (NSA) and Asia Pacific (APAC) as geographic areas for reporting purposes.

Terms of payment in contracts with customers are from 30-60 days depending on contract.

## Leases

The Company is both a lessor, as it charters vessels to customers, and a lessee.

The Company has currently no lease agreements for vessels that are affected by IFRS 16 "Leases". The last bareboat contract recognized as lease was for the Voyager Explorer that was redelivered in March 2020

As permitted by IFRS 16, the Group chose to measure the right-of-use asset equal to the amount of the liability at the implementation date. The future payments under each lease arrangement have been discounted using the incremental borrowing rate applicable to the leased assets in order to calculate the lease liability recognized on the date of adoption.

Right of use assets		
Figures in USD 1.000	31.03.2021	31.12.2020
Net present value of lease commitments	0	132
<b>Balance at period start</b>	<b>0</b>	<b>132</b>
New lease liabilities	0	738
Disposals during the year	0	0
Depreciation	0	-871
<b>Balance at period end</b>	<b>0</b>	<b>0</b>

Lease Liabilities		
Figures in USD 1.000	31.03.2021	31.12.2020
Net present value of lease liabilities	0	373
<b>Balance at period start</b>	<b>0</b>	<b>373</b>
New lease liabilities	0	738
Disposals during the year	0	0
Lease payments during the period	0	-1 112
<b>Balance at period end</b>	<b>0</b>	<b>0</b>

Undiscounted lease liability and maturity of cash flows		
Figures in USD 1.000	31.03.2021	31.12.2020
Less than 1 year	0	0
1-4 years	0	0
<b>Total undiscounted lease liability at period end</b>	<b>0</b>	<b>0</b>
Interest rate	0	13 %

# Selected notes and disclosures

Effect on Profit and loss statement		
Figures in USD 1.000	31.03.2021	31.12.2020
Operational expenses – vessel lease	0	1 089
Depreciation – right-of-use asset	0	-871
Interest cost – lease liabilities	0	39
<b>Net effect Profit and loss statement</b>	<b>0</b>	<b>257</b>

## Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes costs directly attributable to the acquisition of the item. Costs are included in the asset's carrying amount or recognized as a separate asset, if appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Costs of all repairs and maintenance are expensed as incurred. Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Type of asset	Estimated useful lifetime
<b>Seismic vessels</b>	15 years from date of conversion or 25 years from initial build
<b>Maritime equipment</b>	10 to 15 years
<b>Seismic equipment</b>	3 to 8 years
<b>Office equipment</b>	3 years

	Seismic vessels and equipment (owned)			Office equipm.	Total
		Dry-dock			
<b>Period ended 31 March 2021</b>					
<b>Opening net book amount</b>	<b>40 415</b>	<b>767</b>	<b>159</b>	<b>41 341</b>	
Additions	-	-	-	-	
Sale of assets	-	-	-	-	
Impairments	-	-	-	-	
Depreciation	(1 390)	(177)	(13)	(1 580)	
<b>Closing net book amount</b>	<b>39 025</b>	<b>590</b>	<b>146</b>	<b>39 761</b>	
<b>At 31 March 2021</b>					
Acquisition cost	103 567	1 656	198	105 421	
Acc. Depreciation/amortization	(64 542)	(1 066)	(52)	(65 660)	
<b>Net book amount</b>	<b>39 025</b>	<b>590</b>	<b>146</b>	<b>39 761</b>	

## Multi-client library

The multi-client library consists of seismic data surveys to be licensed to customers on a non-exclusive basis. Costs directly incurred in acquiring, processing and otherwise completing multi-client seismic surveys, including depreciation and mobilization costs, are capitalized to the multi-client library. Generally, each multi-client survey is amortized in a manner that reflects the pattern of consumption of its economic benefits. Upon completion of data processing and delivery to the prefunding customers and client surveys in South East Asia. The multi-client library has a book value of \$ 0.275 million as per 31 March 2021, which relates to the two 2018 surveys in the EMEA region.

Multi-client library	USD millions
Opening balance 31 December 2020	0.308
Capitalized cost	-
Capitalized depreciation	-
Partner contribution	-
Impairment	-
Amortization	-0.033
<b>Net book value 31 March 2021</b>	<b>0.275</b>

## Net interest-bearing debt

The Company has a \$ 16 million bank facility from Sparebank 1 SMN. The facility includes an undrawn tranche to be applied for the outfitting of "Fulmar Explorer" planned for 2Q and 3Q 2021. The outstanding amount as per 31 March 2021 is \$ 9.145 million. The loan has final maturity in June 2023.

The loan is recognized in the books at par value. Installments are due quarterly with 5.07 % of outstanding loan balance. The instalment originally due in December 2020 and March 2021 each with \$ 0.4 million has been deferred for 12 and 9 months respectively.

In addition to the bank facility from Sparebank 1 SMN the Company has a \$ 0.3 million credit facility with Glander International Bunkering related to bunkering with maturity date 31 December 2021. Coupon interest rate is 6.0%.

Net interest-bearing debt		
USD millions	31.03.2021	31.03.2020
<b>Non-current interest-bearing debt</b>		
Debt to credit institutions	4,8	-
Long term tax liabilities	-	-
Lease liabilities	-	-
<b>Total non-current interest-bearing debt</b>	<b>4,8</b>	<b>0</b>
<b>Current interest-bearing debt</b>		
Bond loan	-	5,3
Debt to credit institutions	4,4	-
Other current interest-bearing debt	-	-
<b>Total non-current interest-bearing debt</b>	<b>4,4</b>	<b>5,3</b>
<b>Total non-current and current interest-bearing debt</b>	<b>9,2</b>	<b>5,3</b>
<b>Net interest-bearing debt</b>		
Cash and cash equivalent	3,6	4,1
<b>Total net interest-bearing debt</b>	<b>5,6</b>	<b>1,2</b>

## Financial covenants

The loan agreement of the company include the following covenants:

The Company shall have available cash of at least USD 1 million at all times

The Company shall have positive working capital at all times, excl. current portion of interest-bearing debt

The Company shall have equity to assets of at least 45% (equity ratio)

# Selected notes and disclosures

## Shareholders

Largest shareholders per 31 March 2021:

Name	Number of shares	Owner's share
ANDERSON INVEST AS	2 271 821	8,43 %
MIEL HOLDING AS	1 155 726	4,29 %
GRUNNFJELLET AS	1 067 054	3,96 %
NORDNET LIVSFORSIKRING AS	1 011 491	3,75 %
EUROPA LINK AS	740 249	2,75 %
STORFJELL AS	733 471	2,72 %
CLEARSTREAM BANKING S.A.	675 000	2,50 %
ALTITUDE CAPITAL AS	584 322	2,17 %
NORDNET BANK AB	426 478	1,58 %
KRISTIAN FALNES AS	375 000	1,39 %
STIG ROAR MYRSETH	289 791	1,08 %
F STORM AS	279 828	1,04 %
BUSINESSPARTNER AS	240 429	0,89 %
GEIR HÅKON DAHLE	224 782	0,83 %
STRANDEN INVEST AS	200 000	0,74 %
PRO AS	197 084	0,73 %
HEMA GROUP AS	186 596	0,69 %
HAUSTKOLLHOLMEN AS	185 465	0,69 %
HANDEL PARTNER AS	184 449	0,68 %
KURT ODDVAR AUSTRÅTT	176 049	0,65 %
Other shareholders	15 741 485	58,42 %
<b>Outstanding shares</b>	<b>26 946 570</b>	<b>100,00 %</b>

## Share capital and share options

The Company has two employee share option plans: Plan A share option plan is for a maximum of 1.4 million share options to be allocated to current and future employees. The share option plan has a duration of three years from grant date (12 October 2018). The options have exercise prices of NOK 48 for the tranche vesting one year after grant date, NOK 53 for the tranche vesting two years after the grant date and NOK 58 for the tranche vesting three years after the grant date. All options may be exercised at any time within one year from the corresponding vesting dates.

Under Plan B, 1.6 million share options were allocated to key employees. The share option plan has a duration of three years from grant date (26 November 2019). The options have exercise prices of NOK 12.00 for the tranche vesting one year after grant date, NOK 13.20 for the tranche vesting two years after the grant date and NOK 14.40 for the tranche vesting three years after the grant date. All options may be exercised at any time within one year from the corresponding vesting dates.

Share options				
In millions	Plan A	Plan B	Number of options	
Granted	1,2	1,6	2,8	
Forfeited	(1,2)	(0,2)	(1,4)	
<b>31 March 2021</b>	<b>0,1</b>	<b>1,4</b>	<b>1,5</b>	
In millions	Plan A	Plan B	Number of options	

Vested	0,0	0,5	0,5
Non-vested	0,0	1,0	1,0
<b>31 March 2021</b>	<b>0,1</b>	<b>1,4</b>	<b>1,5</b>

## Related party transactions

The Company has hired Storfjell AS for various consultancy services. Storfjell AS is controlled by Ståle Rodahl who is the chairman of the Company's board of directors. However, there are no costs incurred in the first quarter of 2021. In addition to this the Company hired Dorris AS for various consultancy services for Green Minerals AS. Dorris AS is controlled by Øyvind Dahl-Stamnes who is a board member of the Company's board of directors. Cost incurred in the quarter amounts to approximately \$ 5,000.

## Going concern

The company's consolidated accounts have been prepared based on a going concern assumption.

# Selected notes and disclosures

## Alternative performance measurements

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 below.

Alternative performance measurements		
Measure	Description	Reason
<b>EBITDA - Operating profit before depreciation</b>	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.
<b>EBIT- Operating profit</b>	EBIT represents earnings before interest and tax.	EBIT shows operating profitability regardless of capital structure and tax situations.
<b>Equity ratio</b>	Equity divided by assets at the reporting date.	Measure capital contributed by shareholders to fund the Company's assets.
<b>Earnings per share</b>	Earnings divided by average number of shares outstanding.	Measures the Company's earnings on a per-share basis.
<b>Net interest bearing debt</b>	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
<b>Vessel utilization</b>	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.

# Selected notes and disclosures

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**NORWAY (BERGEN)**

Sandviksbodene 68  
5035 Bergen  
Norway

**[WWW.SBEXP.COM](http://WWW.SBEXP.COM)**

