

Q1

First
Quarter 2022



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Signed LOI
regarding
potential sale of
seismic operation

Awarded 90 days
OBN source
contract

First minerals
research cruise
completed

USD 3.6m private
placement
completed

HEADLINES Q1 2022

- NAV reported at NOK 7.23/share end of Q1. The share price ended at NOK 3.50
- Revenues of \$5.0 million, up from \$3.7 million in Q1 2021
- EBITDA of \$0.2 million up from negative \$0.5 million in Q1 2021
- "Eagle Explorer" completed 2D contract with strong production and outstanding operational and technical performance
- Awarded a 90 days OBN source contract
- Awarded an OBN source contract that later got cancelled following the Ukraine invasion
- Cancellation of a 3rd party OBN source contract
- Completed first marine minerals research cruise
- Initiated a key mineralogy project
- Continued strong market outlook in both key battery metals and seismic services

Subsequent:

- Signed LOI regarding potential sale of the seismic operation
- Completed subsequent offering of 3,500,000 shares

Key figures

All figures in USD 1 000'S (except EPS and equity ratio)	Q1 2022 (Unaudited)	Q1 2021 (Unaudited)	2021 (Unaudited)	2020 (Audited)
Revenues	5 002	3 680	22 358	46 537
EBITDA	179	(533)	(2 602)	(1 399)
EBIT	(1 518)	(2 177)	(11 325)	(15 954)
Profit/(loss)	(2 058)	(1 972)	(10 893)	(14 773)
Earnings per share (diluted)	(0,05)	(0,07)	(0,32)	(0,55)
Cash flow operating activities	(10 227)	(2 369)	6 453	1 164
Total assets	69 686	53 578	70 400	63 342
Net interest bearing debt	19 757	5 588	13 165	2 132
Equity ratio	43%	64%	42%	57%
Net Asset Value	39 885	NA	33 953	NA

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

Green Energy Group

The group's revenues for the quarter amounted to \$5.0 million, up from \$3.7 million in Q1 2021. All revenues relates to the seismic operation. EBITDA for the quarter was \$0.2 million compared with negative \$0.5 million a year ago.

Selling, general and administrative expenses was \$1.5 million in Q1 2022 compared with \$1.1 million in Q1 2021.

Cash and cash equivalents were \$2.2 million down from \$3.6 million in Q1 2021.

At the end of the quarter the group's equity was \$29.8 million with an equity ratio of 43%.

Green Minerals

Operational review

Following a busy 2021 where Green Minerals were able to deliver on all its main goals including the listing on Euronext Growth Oslo, onboarding of key personnel and receiving Government support and funding for our R&D activities, the first quarter of 2022 has continued to provide results according to our earlier stated milestones.

The Company released an industry leading framework for ESG together with our annual report. The Sustainability Report have been well received by both authorities and industry.

Our first research cruise (Project ULTRA) which was led by internationally acknowledged experts from National Oceanography Centre, UK and University of Southampton left the port of Southampton March 4th and returned from successful operations on the Mid Atlantic Ridge towards the end of April. The Company sponsors two PhD students on the project, both studies directly relevant to exploration methodology and deep-sea mining strategy. During the operations, both sediment cores and rock cores were collected from SMS deposits and surrounding areas. The preliminary results from samples are very promising based on first pass and simplified analysis on mineral content and ore grade. We are eagerly awaiting more results from the research when all the sampled material are further analysed and remain confident that our involvement in the project will prove to be paramount for the Company's exploration strategy and subsequent production activities.

The metallurgy analysis and characterization study the Company initiated early 2022 are well underway and progressing according to plan. The study is performed on SMS-material from the Mid Atlantic Ridge and will provide us with crucial information on how and where to process the ore from deep-sea mining operations. First draft of the report is expected in June 2022. Final reporting is scheduled for August 2022 and the results will be the first public available study of its kind when it is published. The study will act as an important foundation for the Company in discussions with onshore processing facilities.

The Company continues to have discussions with potential partners on every part of the deep-sea mining value chain with particular focus on cooperation on exploration technology & methods in addition to strategic partnership. We strongly believe

in constructing strong partnerships and industrial ecosystems to kickstart this exciting new industry.

On the R&D side we continue to develop our own deep-sea mining software (DeepMineX ©) in collaboration with NTNU in Trondheim. Further we have initiated discussions with the University in Bergen (UiB) for collaboration on key areas within geology and biogeology of the Norwegian mid ocean ridge. UiB is the most renowned Norwegian institution on the topic with knowledge and data gathered through 20 years of activity on the mid ocean ridge in addition to extensive research cruise experience.

Finally, the NPD have announced that they will release all the data from their exploration campaigns over the last 5 years. We estimate the acquisition cost of these data to be in the order of NOK 200 – 250 million and the data will be made available to Green Minerals in June.

Outlook

The outlook for the Company remains upbeat. We are truly excited about the journey we have set out on. Inviting more investors in and capitalizing the Company early have proven to be the right strategy for the Company as it provides us with the resources necessary to hire the best talent in the industry, partner up with the preferred suppliers at an early stage and work with academia to enhance our knowledge and innovate on the technologies already available. Green Minerals AS is in a good position to capitalize on the strong market developments for key battery metals and other critical minerals as the green energy transition accelerates. The Company has chosen the Norwegian Continental Shelf as the most attractive area to kickstart marine minerals exploration and production from. Norwegian authority's multi-decade history of successful management of natural resources offshore Norway is one of the main reasons for that, in combination with the large resource potential. The Company expects the environmental standards for activity in the area to be among the very highest in the world, which is something we support and strive for in all our work during the opening process. Notwithstanding the foregoing, the Company is exploring opportunities to win licenses also internationally. Green Minerals will continue to form partnerships with companies, industry groups, investors, authorities and academia to enable us to work together in the best way possible to provide for a responsible and successful opening for exploration and production of marine minerals in Norway.

Financials

The Company did not have any revenues in the quarter. Total operating expenses was NOK 4.1 million, up from NOK 3.2 million in the previous quarter. The operating expenses in Q1 2022 includes non-cash expenses of NOK 2.4 million related to the employee option scheme. The significant amount reflects a 77% increase in the share price compared with the previous quarter, boosting the value of the related derivatives. Other operating expenses are mainly related to research and development projects. As of 31 March 2022 the company had NOK16.9 million of cash. The equity ratio at the end of the quarter was 89%.

FINANCIAL REVIEW

SeaBird Exploration

Operational review

The company had one vessel on project during the quarter and a vessel utilization of 28%, down from 33% a year ago.

The Eagle Explorer completed a 2D survey in the Asia Pacific region in late February and is currently idle.

The Fulmar Explorer was idle during the main part of the quarter, but started mobilization in mid-march and started an OBN source contract offshore Egypt in mid-April.

Petrel Explorer has been idle throughout the quarter.

Contract awards

On 9 February 2022, the Company announced that it had received a Letter of Intent for an OBN source contract in the Eastern hemisphere with a duration of approximately 90 days and expected start-up in late Q1. On 4 March the Company announced that it had received a notice of cancellation for the LOI as it was difficult to proceed with the project due to sanctions against Russia.

On 25 February 2022, the Company announced that a 3rd party LOI for an OBN source contract had been cancelled.

On 4 March 2022, the Company announced that it had received a Letter of Award for an OBN source contract in the Eastern hemisphere with expected start-up in April 2022 and a duration of 90 days.

Outlook

The company continues to see strong tendering activity, especially in the OBN source segment, but also for 2D. The increase in activity is clearly a result of the general energy situation and the higher price of oil.

The company believes oil and gas will remain an important part of the energy mix in the foreseeable future. Focus on increased recovery and near field exploration using OBN, will therefore continue to be an important demand driver for the company's OBN source services. OBN source is expected to form the base for the company's seismic offering going forward and with quality tonnage, such as the Eagle Explorer and Fulmar Explorer, the company is in a good position to secure higher utilization than previously. The competitive situation has also improved; during the downturn, the number of suppliers in this segment has been reduced.

SeaBird's response to take advantage of this change in market dynamics is to consolidate as much high-end capacity as we can and thereby increase our market share. SeaBird's equipment pool enhanced SeaBird's ability to capitalize on its seismic know-how and market access by equipping third party vessels on flexible charters.

Furthering this, the Company announced a strategic review in January with the aim of maximizing shareholder value during this process.

2D remains a cost efficient exploration method, with national energy security in select regions as the main driver. This quarters

completed 2D survey in India together with current 2D tendering activity attests to this.

SeaBird is in a unique position to offer both 2D and OBN source, and is therefore able to take advantage of the higher utilization potential of OBN source, while at the same time capitalizing on the higher earnings potential of the niche 2D market.

Financials

Revenues from the seismic operation amounted to \$5.0 million, up from \$3.7 million in Q1 2021. Fleet utilization during the quarter was 28% compared with 33% a year ago. EBITDA in the quarter was \$0.6 million compared with negative \$0.3 million a year ago.

Selling, general and administrative expenses was \$1.0 million in Q1 2022, in line with Q1 2021 (\$1.1 million).

The company did not have any capital expenditures in Q1.

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 28 April the company announced that it has signed a Letter of Intent regarding a potential sale of the company's seismic operation, granting exclusivity to a party for a period to conduct due diligence. The potential purchase price shall be calculated on the basis of an enterprise value of USD 53,000,000 on a cash and debt free basis, and with an agreed level of working capital.

On 16 May the company announced that it has completed a subsequent offering of 3,500,000 new shares at a subscription price of NOK 2.25 per share.

The Board of Directors and Chief Executive Officer

SeaBird Exploration Plc,

18 May 2022

Ståle Rodahl

Executive Chairman

Øivind Dahl-Stamnes

Director

Nicholas Knag Nunn

Director

Hans Christian Anderson

Director

Finn Atle Hamre

Chief Executive Officer (interim)

Consolidated interim statement of income				
	Q1 2022	Q1 2021	2021	2020
All figures in USD 000's (except EPS)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Contract revenues	5 002	3 680	22 358	46 537
Total revenues	5 002	3 680	22 358	46 537
Cost of sales	(6 325)	(3 275)	(22 370)	(42 538)
Selling, general and administrative expenses	(1 513)	(1 091)	(5 168)	(5 577)
Net bad debt charges	-	-	-	(868)
Organizational restructuring	-	-	-	-
Other income (expenses), net	3 014	153	1 449	1 047
Total operating expenses	(4 824)	(4 519)	(26 089)	(47 936)
Gains (losses) on sale of property, plant and equipment	(225)	-	(807)	-
Depreciation	(1 439)	(1 612)	(5 644)	(8 039)
Amortization	(32)	(32)	(129)	(128)
Impairment	-	-	(1 014)	(6 389)
Operating profit (loss) / EBIT	(1 518)	(2 177)	(11 325)	(15 954)
Finance expense	(293)	(120)	(691)	(763)
Other financial items, net	(214)	324	766	3 259
Profit/(loss) before income tax	(2 025)	(1 972)	(11 261)	(13 458)
Income tax	(34)	-	369	(1 315)
Profit/(loss) for the period	(2 058)	(1 972)	(10 892)	(14 773)
Profit/(loss) attributable to				
Shareholders of the parent	(1 848)	(1 891)	(10 319)	(14 783)
Non-controlling interests	(210)	(80)	(574)	10
Earnings per share				
Basic	(0,05)	(0,07)	(0,30)	(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 2022 (Unaudited)	Q1 2021 (Unaudited)	2021 (Unaudited)	2020 (Audited)
Profit/(loss)	(2 058)	(1 972)	(10 892)	(14 773)
Total other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	(2 058)	(1 972)	(10 892)	(14 773)
Total comprehensive income attributable to				
Shareholders of the parent	(1 848)	(1 891)	(10 319)	(14 783)
Non-controlling interests	(210)	(80)	(574)	10
Total	(2 058)	(1 972)	(10 892)	(14 773)

Consolidated interim statement of financial position			
All figures in USD 000's	31 March 2022	31 March 2021	31 December 2021
	(Unaudited)	(Unaudited)	(Unaudited)
ASSETS			
Non-current assets			
Tangible assets			
Property, plant and equipment	45 712	39 761	46 050
MultiClient Investment	146	275	179
Long term investments	12	-	12
	45 846	40 037	46 217
Current assets			
Inventories	1 279	565	1 186
Trade receivables	7 121	4 193	5 952
Other current assets	3 590	2 641	3 474
Contract assets	-	-	-
Assets classified as held for sale	9 622	2 500	11 189
Restricted cash	63	78	70
Cash and cash equivalents	2 164	3 563	2 312
	23 839	13 541	24 184
Total assets	69 686	53 578	70 400

Consolidated interim statement of financial position			
All figures in USD 000's	31 March 2022	31 March 2021	31 December 2021
	(Unaudited)	(Unaudited)	(Unaudited)
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Paid in Capital	48 902	322 876	45 479
Currency Translation reserve	(406)	(406)	(406)
Share options granted	394	244	86
Retained earnings	(19 810)	(289 641)	(16 770)
Non-controlling interests	721	1 422	943
	29 801	34 496	29 331
EQ ratio	43 %	64 %	42 %
LIABILITIES			
Non-current liabilities			
Borrowings	12 136	4 797	7 494
Long term tax liabilities	-	-	-
Other long term liabilities	-	-	-
	12 136	4 797	7 494
Current liabilities			
Trade payables	13 874	5 452	14 549
Contract liabilities	282	144	734
Other payables	2 588	2 748	7 050
Provisions	331	331	331
Loans and borrowings	9 785	4 354	10 109
Current tax liabilities	890	1 255	802
	27 749	14 284	33 575
Total liabilities	39 885	19 081	41 069
Total equity and liabilities	69 686	53 578	70 400

Consolidated interim statement of cash flow				
All figures in USD 000's	Q1 2022	Q1 2021	2021	2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities				
Profit / (loss) before income tax	(2 025)	(1 972)	(10 893)	(13 458)
Adjustments for:				
Depreciation, amortization and impairment	1 471	1 644	6 787	14 556
Other items	(40)	(12)	(40)	1 241
Movement in provision	-	(65)	(65)	(424)
Gain from disposal of shares	-	-	-	(3 023)
Loss from disposal of PPE	225	5	807	-
Unrealized exchange (gain) /loss	163	93	(160)	(366)
Interest expense on financial liabilities	252	-	593	622
Paid income tax	-	65	8	(1 363)
(Increase)/decrease in inventories	(92)	(606)	(556)	1 296
(Increase)/decrease in trade and other receivables	(2 303)	6 247	3 054	(2 400)
Increase/(decrease) in long term liabilities	-	(1 002)	-	-
Increase/(decrease) in trade and other payables	(7 227)	(6 912)	6 790	3 878
Increase/(decrease) in contract liability	(453)	144	129	606
Net cash from operating activities	(10 028)	(2 369)	6 453	1 164
Cash flows from investing activities				
Capital expenditures	847	(214)	(16 905)	(3 450)
Proceeds from disposal of PPE	150	-	304	-
Investments in financial assets	-	47	-	3 330
Installment financial lease	-	-	47	-
Sale of financial assets	-	-	821	-
Multi-client investment	-	32	-	-
Net cash used in investing activities	997	(199)	(15 733)	(120)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	3 423	-	3 836	-
Transaction costs on issuance of ordinary shares	(171)	-	(228)	-
Reduction of equity – distribution of Green Minerals shares	-	-	(3 800)	-
Transaction costs refinancing loan facility	-	-	-	(137)
Receipts from borrowings	5 884	-	6 145	8 500
Repayment of borrowings	-	-	-	(5 152)
Movements in borrowings	-	-	-	-
Repayment of principal portion of lease liability	-	-	-	(69)
Repayment of interest portion of lease liability	-	-	-	(1 042)
Interest paid	(252)	(99)	(593)	(557)
Net cash from financing activities	8 883	(99)	5 361	1 543
Net (decrease)/increase in cash and cash equivalents	(148)	(2 668)	(3 919)	2 586
Cash and cash equivalents at beginning of the period	2 312	6 231	6 231	3 645
Cash and cash equivalents at end of the period	2 164	3 563	2 312	6 231

Consolidated interim statement of changes in equity		
All figures in USD 1 000's	2022 (Unaudited)	2021 (Audited)
Opening balance	28 323	36 069
Profit/(loss) for the period	(2 058)	(1 972)
Changes in non-controlling interests	(210)	598
Increase/(decrease) in share capital	3 423	-
Share options granted	202	(199)
Net movements in currency translation reserve and other changes	120	-
Ending balance	29 801	34 496

Selected notes and disclosures

SeaBird Exploration Plc (trade name Green Energy Group) 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 "GEG".

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.greenenergygroup.no. The financial statements as of Q1 2022, as approved by the board of directors 18 May 2022, 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

The Company is involved in two business segments. These are seismic operations and deepsea mining through the subsidiary Green Minerals.

Deepsea mining

Segment EBITDA			
USD millions	Q1 2022	Q1 2021	2022
Revenues	-	-	-
Opex	0.5	0.2	0.5
EBITDA	(0.5)	(0.2)	(0.5)

Seismic operation

Segment EBITDA			
USD millions	Q1 2022	Q1 2021	2022
Revenues	5.0	3.7	5.0
Opex	4.4	4.0	4.4
EBITDA	0.6	(0.3)	0.6

Revenue recognition – seismic operation

Contract revenue by region			
USD millions	Q1 2022	Q1 2021	2022
EAME	-	-	-
NSA	-	4	-
APAC	5	-	5
TOTAL	5	4	5

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 2022	Q1 2021	2022
Contract	5	4	5
Multi-client	-	-	-
Total revenues	5	4	5

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 adopted IFRS 16 "Leases" from 1 January 2019. IFRS 16 set out a model for identification of lease arrangements and their treatment in financial statements, and long-term lease contracts usually need to be brought on to the balance sheet.

There are currently no long-term lease agreements for vessels that are affected by IFRS 16 "Leases". In 2022 the Company has made use of the exemption of not to recognize assets and liabilities for leases with a lease term of 12 months or less. The lease payments are included in the P&L-statement on a straight-line basis over the lease term.

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:

Selected notes and disclosures

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

	Seismic vessels and equipment (owned)	Dry-dock	Office equipm.	Total
Period ended 31 Dec 2022				
Opening net book amount	41 773	4 170	106	46 050
Additions	1 101	-	-	1 101
Sale of assets	-	-	-	-
Impairments	-	-	-	-
Depreciation	(1 105)	(321)	(13)	(1 439)
Closing net book amount	41 769	3 850	93	45 712
At 31 Mar 2022				
Acquisition cost	49 424	5 767	159	55 350
Acc. Depreciation/amortization	(7 654)	(1 918)	(66)	(9 638)
Net book amount	41 770	3 849	93	45 712

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 \$ 0.146 million as per 31 March 2022, which relates to the two 2018 surveys in the EMEA region.

Multi-client library	USD millions
Opening balance 31 December 2021	0.176
Capitalized cost	-
Capitalized depreciation	-
Partner contribution	-
Impairment	-
Amortization	(0.030)
Net book value 31 Mar 2022	0.146

Net interest-bearing debt

The Company has one \$ 16 million bank facility and one \$ 5.2 million bank facility from Sparebank 1 SMN. The aggregated outstanding amount as per 31 Mar 2022 is \$ 21.2 million. The loans have final maturity in June 2023.

The loans are recognized in the books at par value. Installments for the \$16 million facility are due quarterly with 5.7 % of outstanding loan balance. The \$5.225 million facility is a bullet loan with no scheduled instalments.

In addition to the bank facilities from Sparebank 1 SMN the Company has a \$ 1.0 million credit facility with Glander International Bunkering related to bunkering with maturity date 31 December 2022. Coupon interest rate is 6.0%.

Net interest-bearing debt		
USD millions	31.03.2022	31.03.2021
Non-current interest-bearing debt		
Debt to credit institutions	12,1	4,8
Long term tax liabilities	-	-
Lease liabilities	-	-
Total non-current interest-bearing debt	12,1	4,8
Current interest-bearing debt		
Bond loan	-	-
Debt to credit institutions	9,8	4,4
Other current interest-bearing debt	-	-
Total non-current interest-bearing debt	9,8	4,4
Total non-current and current interest-bearing debt	21,9	9,2
Net interest-bearing debt		
Cash and cash equivalent	2,2	3,6
Total net interest-bearing debt	19,7	5,6

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)

Shareholders

Largest shareholders per 31 March 2022:

Name	Number of shares	Owner's share
ANDERSON INVEST AS	5 829 934	12,08 %
GRUNNFJELLET AS	3 273 854	6,78 %
EUROPA LINK AS	2 273 671	4,71 %
NORDNET LIVSFORSIKRING AS	2 223 660	4,61 %
STORFJELL AS	1 922 475	3,98 %
STIG ROAR MYRSETH	1 350 791	2,80 %
DNB BANK AS	1 160 851	2,40 %
MIEL HOLDING AS	1 155 726	2,39 %
HAUSTKOLLHOLMEN AS	1 150 000	2,38 %
HANDEL PARTNER AS	757 325	1,57 %
SILVERCOIN INDUSTRIES AS	746 987	1,55 %
JULIANUS AS	708 005	1,47 %
HÅKON SIGSTAD	700 000	1,45 %
TERJE STENHEIM	683 350	1,42 %
SANDBERG JH AS	676 809	1,40 %
CAMACA AS	600 000	1,24 %
MP PENSJON PK	539 716	1,12 %

Selected notes and disclosures

KURT ODDVAR AUSTRÅTT	535 500	1,11 %
F STORM AS	533 800	1,11 %
NORTH SEA GROUP AS	400 000	0,83 %
Other shareholders	21 054 211	43,61 %
Outstanding shares	48 276 665	100,00 %

Share capital and share options

The total number of ordinary shares at 31 March 2022 was 48,276,665 with a nominal value of \$ 0.2 per share.

2.5 million share options and warrants have been allocated to key employees. The share option plan has a duration of three years from grant date. The options have exercise prices of NOK 6.50 for the tranche vesting one year after grant date, NOK 6.50 for the tranche vesting two years after the grant date and NOK 6.50 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	Number of options
Granted	2,5
Forfeited	0,4
31 Mar 2022	2,1
In millions	Number of options
Vested	-
Non-vested	2,1
31 Mar 2022	2,1

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. Cost incurred in the quarter amounts to approximately \$ 56,800 (in Green Minerals AS).

Going concern

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

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
EBITDA -Operating profit before depreciation	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.

Selected notes and disclosures

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