



2025

Fourth quarter
results



CREATING SUPERIOR RETURNS IN THE ENERGY INDUSTRY

SED Energy Holdings Plc (“Energy Holdings”, the “Company” or the “Group”) is a strong industrial partner, established to deliver superior, sustainable distributions to shareholders by building a scalable platform of leading energy companies.

Energy Holdings operates a portfolio of resilient, cash-generative assets, supported by a conservative capital structure and attractive long-term market fundamentals.

Current holdings

Energy Drilling – a global leader in tender assisted drilling, controlling approximately 38% of the world’s actively marketed tender rigs, strategically positioned to address Southeast Asia’s growing demand for natural gas.

SeaBird Exploration – a market leader in source vessel solutions for the oil and gas industry.

Strategic rationale

Energy Holdings is committed to delivering shareholder value by generating stable, predictable cash flows through long-term contracts and operational efficiency. The combination of SeaBird Exploration and Energy Drilling, completed in May 2025, has expanded operational scale, reduced single asset risk, and improved access to capital markets.

Distributions to shareholders are supported by a robust contract backlog with high revenue visibility, efficient operations that ensure strong cash conversion, and a capital structure designed to support quarterly payouts of excess liquidity.

With deep sector expertise and disciplined capital allocation, Energy Holdings is well positioned to deliver attractive returns while selectively pursuing accretive growth opportunities, building a scalable platform for sustained value creation.

Value proposition

- ✓ Strong leadership with industrial expertise
- ✓ Exposure to resilient offshore energy markets with a focus on brownfield development
- ✓ High cash conversion and strong earnings visibility
- ✓ Scalable platform with proven operational execution
- ✓ Clear commitment to shareholder value through distributions and disciplined growth

Cover photo credit: Jonathan Snook, Shift Leader Navigator, Eagle Explorer

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A STRONG FINISH TO A TRANSFORMATIONAL YEAR

The fourth quarter marked a strong conclusion to a pivotal year for Energy Holdings. Following the successful formation of the Group in the first half of the year, we completed the final quarter with all assets operational, strong earnings visibility, and a clear framework for continued value creation.

Strong operational utilization and execution

During the quarter, both Energy Drilling and SeaBird Exploration operated with high technical utilization, supported by solid contract coverage across the portfolio. The successful commencement of long-term contracts for EDrill-2 and GTH during the quarter completed the transition to full fleet utilization within Energy Drilling, providing a stable foundation for predictable cash generation going forward. Importantly, these mobilizations were executed safely, on time, and within budget, reflecting the operational discipline of our teams.

SeaBird Exploration continued to deliver reliable performance in the OBN source segment, with both vessels active and contributing positively. The continued strength of demand for OBN services supports high utilization and reinforces our confidence in SeaBird's role as a cash-generative contributor within the Group.

Delivering on shareholder distributions

A core objective since the launch of Energy Holdings has been to deliver meaningful and sustainable cash distributions to shareholders. Our performance in the fourth quarter supports this ambition. With strong cash conversion, limited capital expenditure requirements, and a conservative balance sheet, we have maintained the flexibility required to return excess liquidity while preserving financial resilience.

For the fourth quarter of 2025, the Board of Directors has proposed a distribution of USD 22.5 million. This will bring total distributions for the full year 2025 to USD 82.5 million, representing more than 20% of the company's market capitalization at the time of the announcement of the creation of Energy Holdings in February 2025.

In February 2026, we also amended the repayment profile of our debt facility. As a result, annual

mandatory repayments have been reduced by close to 60%, from around USD 20 million to approximately USD 8 million. This amendment is another important step to unlock the financial synergies from the merger, reflecting the increased scale, diversification, and cash flow visibility of the combined Group. The improved repayment profile further strengthens our financial flexibility while maintaining a conservative capital structure.

Looking ahead, the combination of full fleet utilization, long-term contracts, high earnings visibility, and enhanced financial flexibility, provides a strong basis for a substantial increase in distributions in 2026 compared to 2025.

Disciplined platform for growth

While distributions remain a priority, we continue to assess selective growth opportunities that strengthen our industrial platform and enhance long-term value. Our approach remains disciplined and focused on opportunities that are accretive, operationally scalable, and aligned with our existing competencies. The optionality embedded in our platform, combined with a strong financial position, allows us to act decisively where we see clear strategic and financial merit.

As we close out 2025, Energy Holdings stands on a solid foundation. Market fundamentals across our core segments remain supportive, underpinned by sustained offshore energy demand and a focus on production maintenance and near-field development.

We enter 2026 with confidence in our strategy, our teams, and our ability to continue to deliver on our commitments. Our priorities remain clear: operational excellence, disciplined capital allocation, and consistent shareholder returns.



Sincerely,

Kurt M. Waldeland
Chief Executive Officer
Energy Holdings

FOURTH QUARTER 2025 RESULTS HIGHLIGHTS¹

The fourth quarter of 2025 marked a strong finish to a transformational year for the Group. Revenue and EBITDA increased significantly year-over-year, supported by higher activity and improved day rates. During the quarter, Energy Drilling commenced long-term contracts for EDrill-2 and GHTH, completing the transition to a fully contracted fleet and providing strong earnings visibility into 2026 and beyond. The Board has proposed a USD 22.5 million shareholder distribution for the fourth quarter, bringing full-year 2025 distributions to USD 82.5 million, representing more than 20% of the Company's market capitalization at the time of the announcement of the business combination in February 2025.

Strong financial and operational performance

- Revenue and EBITDA² increased year-over-year, driven by solid operational execution and high fleet utilization at improved day rates.
- Full fleet active and on contract following contract commencements for EDrill-2 and GHTH during the quarter.
- After quarter end, SeaBird Exploration secured three-month extensions for Eagle Explorer and Fulmar Explorer securing firm commitments to mid-May and mid-June respectively.

Financial synergies enhancing flexibility and cash flow

- Strong balance sheet with industry-leading leverage of 0.4x last twelve months adjusted EBITDA¹ at quarter-end.
- In the first quarter of 2026, the Company secured amendments to its debt facility reducing annual amortization from approximately USD 20 million to approximately USD 8 million, further unlocking financial synergies.
- The Company continues to assess opportunities to further optimize the balance sheet and capital structure.

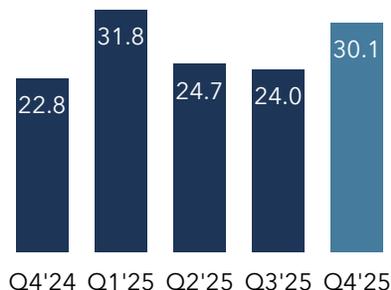
Fourth quarter shareholder distribution proposed, outlook for increased distributions in 2026

- The Board has proposed a USD 22.5 million shareholder distribution for the fourth quarter of 2025, bringing total 2025 distributions to USD 82.5 million.
- Firm revenue backlog of USD 466 million, including post-quarter contract extensions
- Solid basis for substantially increased distributions in 2026 compared to 2025, given current backlog and continued strong operational performance.

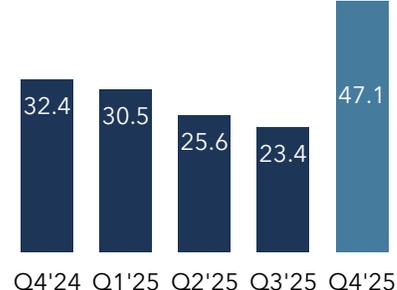
Operating revenue
USD million



Adj. EBITDA²
USD million



Net interest-bearing debt¹
USD million



¹ The consolidated financial statements of Energy Holdings reflect a continuation of Energy Drilling's financials and include SeaBird Exploration's results from the transaction closing date, 26 May 2025. Alternative performance measures (APMs).

² For definitions and reconciliations, please refer to the [APM section](#) of this report.

KEY FIGURES

Consolidated financials for SED Energy Holdings Plc consist of full-period results for Energy Drilling and results for SeaBird Exploration from the closing date of the business combination of SeaBird Exploration and Energy Drilling on 26 May 2025.

Figures in USD '000	Fourth Quarter			Year Ended		
	Q4 2025	Q4 2024	Change	Dec 31, 2025	Dec 31, 2024	Change
Revenue	61,157	41,220	48%	212,453	133,735	59%
EBITDA ¹	29,253	22,688	29%	101,659	68,099	49%
Adj. EBITDA ¹	30,100	22,836	32%	110,587	68,699	61%
Operating profit	18,492	13,719	35%	61,123	43,163	42%
Profit for the period	12,567	10,565	19%	27,909	29,168	-4%
Earnings per share (USD)	0.02	0.02	6%	0.04	0.05	-11%
Adj. EBITDA-margin (%) ¹	49%	55%	-6pp	52%	51%	1pp
Revenue backlog (USDm) ¹	466	na	nm	466	na	nm
Shareholder distribution ²	22,500	-	na	82,500	-	na
Distribution per share (NOK) ²	0.30	-	na	1.11	-	na
Total assets				466,777	399,937	17%
Cash and cash equivalents				36,281	31,867	14%
Net debt ¹				47,125	32,367	46%
Net Debt/LTM Adj. EBITDA (x) ¹				0.4x	0.5x	-10%
Equity				325,148	282,722	15%
Equity ratio (%) ¹				70%	71%	-1pp

¹ Alternative performance measures (APMs). For definitions and reconciliations, please refer to the [APM section](#) of this report.

² Q4 2025 shareholder distribution has been proposed by the board and is subject to EGM approval. Distribution per share will depend on FX rate and is estimated based on USDNOK FX rate 9.56 and total shares outstanding of ~726m as of February 20, 2026.

INTERIM MANAGEMENT STATEMENT

SeaBird Exploration Plc and Energy Drilling Pte Ltd completed a business combination on 26 May 2025, resulting in the establishment of SED Energy Holdings Plc.

These interim financial statements are presented in accordance with a reverse acquisition under IFRS 3 Business Combinations, where Energy Drilling Pte Ltd is identified as the accounting acquirer and SeaBird Exploration Plc ("SeaBird Exploration") as the accounting acquiree. As a result of the reverse acquisition, the financial information presented for periods prior to the transaction reflects the operations, financial position, and cash flows Energy Drilling Pte Ltd only. The historical operations of SeaBird Exploration Plc prior to the acquisition are not included in the financial information for periods before 26 May 2025. Please see [Note 15 – Business combination](#) for further details on the business combination and its accounting implications.

Certain financial measures presented in this section are defined as alternative performance measures (APMs). For definitions and reconciliations, please refer to the [APM section](#) of this report.

Financial review

Profit and loss

During the fourth quarter of 2025, the Group generated revenues totaling USD 61.2 million, a notable increase from USD 41.2 million reported in the same period of 2024. For the full year, revenues amounted to USD 212.5 million, up from USD 133.7 last year. The increase is primarily due to more rigs in operation for Energy Drilling at comparatively higher day rates, and the consolidation of SeaBird Exploration from 26 May 2025.

Selling, general, and administrative (SG&A) expenses for the fourth quarter of 2025 were USD 4.4 million and USD 22.4 million for the full year, compared to USD 1.9 million and USD 6.0 million in the previous year. The increase is mainly due to non-recurring legal and advisory costs related to the merger, timing effects from periodization, and non-cash cost related to the Company's long-term incentive plan. Underlying SG&A was USD 4.8 million in the quarter and USD 14.6 million for the full year of 2025.

EBITDA¹ for the fourth quarter of 2025 was USD 29.3 million, up from USD 22.7 million in the fourth quarter of 2024. For the full year of 2025, EBITDA amounted to USD 101.7 million, compared to USD 68.1 million in the prior year. The year-over-year increase reflects a higher rig count in Energy Drilling and the inclusion of SeaBird Exploration from 26 May 2025, although impacted by the aforementioned merger-related costs. Excluding merger related costs, adjusted EBITDA¹ for the fourth quarter and full year was USD 30.1 million

and 110.6 million, respectively, compared to USD 22.8 million and 68.7 million in previous periods in 2024.

The Group reported a net profit of USD 12.6 million for the fourth quarter of 2025, compared with USD 10.6 million in the same period of 2024. For the full year, net profit was USD 27.9 million, down from USD 29.2 million in 2024, due to merger-related costs and a tax settlement. Excluding one-off items, net profit for the full year was USD 48.0 million, with the underlying growth attributable to more rigs on contract and high operational leverage.

Cash flow

Cash flow from operating activities was USD 67.9 million for the full year 2025, compared to USD 76.6 million in the previous year. Capital expenditure amounted to USD 7.3 million in 2025, down substantially from USD 63.4 million in 2024 due to less upgrade and maintenance work on the rigs. Cash flow from financing activities was negative USD 56.3 million in 2025, reflecting the refinancing of the bank facility in Energy Drilling, lease payments on the GHTH, the inclusion of SeaBird Exploration from 26 May 2025, and the USD 40 million shareholder distribution completed in October. Cash flow from financing activities in 2024 was USD 3.0 million, mainly reflecting a refinancing of bank debt in the period.

¹ Alternative performance measures (APMs). For definitions and reconciliations, please refer to the [APM section](#) of this report.

As of 31 December 2025, the Group's cash and cash equivalents amounted to USD 36.3 million, up from USD 31.9 million at the end of 2024.

Balance sheet

Total assets as of 31 December 2025 were USD 466.8 million, consisting of USD 351.4 million in non-current assets and USD 115.4 million in current assets. This is an increase from USD 399.9 million, 310.0 million and USD 90.0 million, respectively from the period ending 31 December 2024. The increase is mainly due to the inclusion of SeaBird Exploration and increased activity.

Total liabilities as of 31 December 2025 were USD 141.6 million, whereof USD 69.6 million were non-current liabilities, USD 71.0 million were current liabilities, and USD 1.0 million were discontinued liabilities. Interest-bearing liabilities amounted to USD 83.4 million. At 31 December 2024, total liabilities were USD 117.2 million, whereof USD 33.2 million were non-current liabilities and USD 84.0 million current liabilities, and interest-bearing liabilities amounted to USD 64.2 million. The year-over-year increase is due to the inclusion of SeaBird Exploration, higher activity levels and higher lease commitments due to the commencement of GHTH.

As of 31 December 2025, the Group's net interest-bearing debt¹ amounted to USD 47.1 million, up from USD 32.4 million from the period ending 31 December 2024.

The Company's equity as of 31 December 2025 was USD 325.1 million, up from USD 282.7 million as of 31 December 2024. The corresponding equity ratio¹ was 70%, slightly down from 71% as of 31 December 2024.

Subsequent events

On 2 February 2026, the Company signed a three-month contract extension for OBN source work for the Eagle Explorer, committing the vessel through mid-May 2026.

On 23 February 2026, the Company signed a three-month contract extension for OBN source work for the

Fulmar Explorer, committing the vessel through mid-June 2026.

In February 2026, the Company and the Facility Agent signed an amendment to its USD 75 Senior Secured Loan Facilities reducing the annual amortization from USD 19.5 million to USD 8.1 million. The amendment remains subject to final documentation.

Subsequent to the reporting period, Viggo Pedersen has been appointed Chief Investment Officer of Energy Holdings. With this appointment, the executive management team of Energy Holdings consists of Kurt M. Waldeland, Chief Executive Officer, Sveinung Bergene Alvestad, Chief Financial Officer, and Viggo Pedersen, Chief Investment Officer. The appointment strengthens the investment function at the holding company level and supports continued disciplined capital allocation across the Group.

Energy Drilling Pte. Ltd., a wholly owned subsidiary of Energy Holdings, has also implemented a planned leadership transition. Marcus Chew has stepped down as Chief Executive Officer of Energy Drilling and has assumed the role of Executive Chairman of Energy Drilling Pte. Ltd. He will also continue to serve as a Board member of Energy Holdings and will remain actively involved in supporting strategy, business development and client relationships.

Luc Plouzennec, currently Vice President Operations & Marketing, has been appointed Chief Executive Officer of Energy Drilling. Luc joined the company in 2017 and brings extensive operational and international industry experience.

For further details, see [Note 16 - Events after the reporting period](#).

Related party transactions

There were no party transactions related in the period. For further details, see [Note 13 - Related party disclosures](#).

¹ Alternative performance measures (APMs). For definitions and reconciliations, please refer to the [APM section](#) of this report.

Energy Drilling

Energy Drilling is a leading provider of tender assisted drilling services. Headquartered in Singapore, Energy Drilling controls approximately 38% of the world's actively marketed tender rigs, strategically positioned to address Southeast Asia's growing demand for natural gas.

Figures in USD '000	Fourth Quarter			Year Ended		
	Q4 2025	Q4 2024	Change	Dec 31, 2025	Dec 31, 2024	Change
Revenue	53,554	41,220	30%	193,009	133,735	44%
OPEX ¹	21,281	16,606	28%	76,141	59,596	28%
EBITDA ¹	30,063	22,688	33%	98,525	68,099	45%
Adj. EBITDA ¹	29,389	22,836	29%	105,383	68,699	53%
Operating profit	21,583	13,719	57%	63,267	43,163	47%
Backlog (USDm) ¹	451	na	nm	451	na	nm
Technical utilization (%) ¹	97	98	-1pp	98	97	1pp
Economic utilization (%) ¹	86	98	-12pp	80	97	-17pp

Operating performance

Energy Drilling delivered solid performance during the fourth quarter, with technical utilization of 97% across active rigs. During the quarter GHTH and the EDrill-2 commenced new contracts, resulting in an economic utilization of 86%. Both mobilizations were completed on time and on budget. Total firm revenue backlog at the end of the quarter was USD 451 million¹.

Financial results

Revenues were USD 53.6 million in the fourth quarter and USD 193 million for the full year, up 30% and 44% respectively year-on-year. The increased revenues resulted primarily from the T16 and the ED Vencedor being operational for the full quarter and year, as well as improved day rates for the GHTH.

Operating expenses¹ remained elevated in the fourth quarter due to the repositioning and start-up of new contracts for the EDrill-2 and the GHTH. Reported EBITDA¹ was USD 30.1 million in the fourth quarter, up 33% from the same period in 2024. For the full year 2025, Energy Drilling generated EBITDA of USD 98.5m, an increase of 45% compared to 2024, driven by higher revenues from the T16 and the ED Vencedor and efficient operational performance.

Market

Offshore oil and gas activity in Asia Pacific remains healthy with several large offshore oil and gas projects expected to be sanctioned in the near term. Indonesia, Malaysia and Australia have several large projects

waiting for final investment decisions and during the quarter, new large discoveries were announced in Australia, Vietnam and China.

Rig count in the region remained stable, with around 76 rigs active at the end of 2025. Shallow water utilization in Asia Pacific stood at 87% for premium jackups, slightly higher than the global average of 86%. As of year-end 2025, there were 25 tenders ongoing, with another 18 prospects, and 28 projects in pre-tender phase across Southeast Asia; up two projects quarter-on-quarter. 15 known new drilling campaigns are set to start over the next six months. Only a handful of multi-year contracts were tendered during the quarter, mainly in Indonesia and Vietnam.

Day rates for shallow water rigs saw a bottom during the fourth quarter, as several idle units were called back to restart operations primarily in the Middle East and Mexico. Entering 2026, we continue to see robust interest from oil and gas companies. Investments in offshore oil and gas projects in Southeast Asia are projected to grow ~5% year-over-year in 2026 and ~17% in 2027, indicating a significant uptick in activity compared to 2024 and 2025. As a consequence, we expect the shallow market to tighten significantly in the next years.

Continued strong energy demand supports the need for sustained drilling activity, particularly to maintain output from ageing gas fields, reinforcing demand for Energy Drilling's services.

¹ Alternative performance measures (APMs). For definitions and reconciliations, please refer to the [APM section](#) of this report.

SeaBird Exploration

SeaBird Exploration is a leading global provider of marine source vessel services to the Oil & Gas industry. Headquartered in Bergen, Norway, SeaBird Exploration owns and operates two high-end source vessels positioned to address the growing demand for OBN services in the Western Hemisphere.

SeaBird Exploration's results are included in the consolidated financial statements from 26 May 2025.

Figures in USD '000	Fourth Quarter			Year Ended		
	Q4 2025	Q4 2024	Change	Dec 31, 2025	Dec 31, 2024	Change
Revenue	7,892	-	nm	19,733	-	nm
OPEX ¹	4,992	-	nm	11,099	-	nm
EBITDA ¹	524	-	nm	5,334	-	nm
Adj. EBITDA ¹	1,727	-	nm	6,538	-	nm
Operating profit	-1,414	-	nm	859	-	nm
Backlog (USDm) ¹	15	na.	nm	15	na.	nm
Technical utilization (%) ¹	92	-	nm			-
Economic utilization (%) ¹	79	-	nm			-

Operating performance

SeaBird Exploration delivered technical utilization of 92% in the fourth quarter, slightly below expectations, however this is expected to improve in the coming months. Economic utilization was 79%, mainly reflecting off-hire days for the Eagle Explorer between contracts. As of 1 November 2025, both vessels were on contracts.

The Fulmar Explorer is operating on an OBN source contract in the U.S. Gulf of Americas until mid-June 2026. The vessel is marketed for new work in the Western Hemisphere upon completion of her current campaign.

The Eagle Explorer is currently on an OBN source contract in the U.S. Gulf of Americas until mid-May 2026. The vessel is marketed for new work in the Western Hemisphere upon completion of her current campaign.

Total firm revenue backlog¹ as of 31 December 2025, including post-quarter contract extensions, was USD 15 million.

Financial results

Revenues and EBITDA¹ for the fourth quarter were USD 7.9 million and USD 0.5 million, respectively, while adjusted EBITDA was USD 1.7 million. For the period

from the completion of the merger with Energy Drilling on 26 May 2025 and to 31 December 2025, SeaBird Exploration generated revenues of USD 19.7 million and EBITDA of USD 5.3 million.

Market

OBN seismic stands out as the strongest segment in the seismic industry driven by strong growth in infrastructure-led exploration (ILX) over the last few years. Focus on increased oil recovery and near field developments will continue to be an important demand driver for OBN source services. OBN source is expected to be SeaBird's primary seismic offering going forward.

The market continues to be impacted by geopolitical uncertainties, which has delayed oil companies' decision making in the short term. This has impacted on the demand for our services, and we have seen that rates have stabilized at current levels for the short term. That said, we continue to see good demand for quality tonnage, which makes SeaBird to be in a good position to secure consistent high utilization.

¹ Alternative performance measures (APMs). For definitions and reconciliations, please refer to the [APM section](#) of this report.

Market and outlook

General Outlook

The offshore oil and gas services market continued to show signs of improvement throughout the fourth quarter of 2025, supported by firm underlying energy demand and a steady flow of new project activity. While sentiment continues to improve, the overall market remains characterized by selective competition and moderate pricing pressure in several sub-segments.

Oil companies remain disciplined in capital spending but seem to continue to prioritize projects tied to enhancing production from existing fields. Activity levels have been sustained across key offshore regions, particularly in Asia-Pacific, and the pipeline of new opportunities remains solid into 2026 and beyond.

Drilling market summary

Offshore oil and gas activity in Asia-Pacific remains robust, underpinned by sustained energy demand and a solid pipeline of large development projects. During 2025, new partnerships between Supermajors and local national oil companies have been announced which is expected to accelerate development particularly in Indonesia and Malaysia.

The tender rig market continues to operate close to full capacity, supported by sustained activity in Thailand and Indonesia. Malaysia continues to lag in activity, with overall contract awards below historical trends, however drilling activity in the country is expected to grow 15% Y-o-Y in 2026 according to Petronas Activity Outlook 2026.

Day rates for shallow-water units remained under pressure for most of 2025 due to the high availability of rigs in the Middle East and strong competition for long-term work. However, as we moved into fourth quarter-2025 several suspended rigs were called back to work both in the Middle East and in Mexico. Thus, marketed utilization for modern assets is now expected to increase to above 90% going into 2026 and 2027 with day-rates expected to follow suit.

With a young and efficient fleet, Energy Drilling is well positioned to capture new opportunities as regional activity remains high. The company continues to benefit from long-term customer relationships and operational reliability, supporting steady utilization and

earnings visibility despite a competitive market backdrop.

Seismic market summary

The seismic market remains driven by activity in the ocean-bottom node (OBN) segment, which continues to outperform the broader industry. OBN acquisition has established itself as the preferred technology for infrastructure-led exploration (ILX) and enhanced recovery programs, implying strong long term fundamentals for SeaBird's services.

Oil companies' focus on optimizing production from existing assets and developing near-field prospects continues to support demand for high-end source services. At the same time, OBN deployment is gradually expanding into more conventional exploration programs, broadening the addressable market.

For SeaBird Exploration, OBN source operations are expected to remain the core business going forward. With high-quality vessels and an experienced operational team, the company is well positioned to maintain strong utilization in a market characterized by limited vessel supply and improving contract discipline.

Risk and uncertainties

Following the business combination of SeaBird Exploration and Energy Drilling in 2025, the Group has a broader operational scope with a more complex risk landscape, including operational, financial, geopolitical, and compliance-related exposures.

Energy Holdings is committed to active and structured risk management. The Group applies mitigating measures including contractual risk assessments, comprehensive insurance, preventative maintenance and asset integrity programs, and compliance monitoring.

These measures are designed to reduce exposure and maintain resilience across market cycles, regulatory environments, and operational challenges.

Operational risks

The Group's operations face risks that can affect asset utilization, safety, and business continuity. Offshore drilling involves high-risk activities such as blowouts, well control incidents, equipment failures, and environmental hazards. Additionally, mobilization and demobilization, especially across regions, require complex logistics, regulatory compliance, and heavy-lift operations, which may cause injuries, asset damage, or extended downtime. In the Group's seismic operations, additional risks include capsizing, grounding, and collisions.

Cybersecurity threats have increased alongside ongoing digitalization. Successful attacks could disrupt operational control systems, offshore activities, and result in safety incidents or financial losses.

The Group's reliance on third-party suppliers and skilled offshore personnel further exposes it to potential delays, cost increases, and reduced efficiency due to supplier shortages and high industry demand.

Although the Group maintains comprehensive insurance, coverage may not fully protect against catastrophic events. Environmental incidents involving hazardous substances, such as fuel or drilling fluids, risk regulatory penalties, reputational damage, and cleanup liabilities.

Macroeconomic and industry risks

The Group's performance is closely tied to global oil and gas activity, which is influenced by commodity prices, geopolitical developments, regulatory changes,

and the energy transition. Prolonged price downturns or reduced exploration spending may lower demand and impact utilization and day rates. Prolonged low demand increases rig idleness could significantly affect operations.

Geopolitical and regulatory risks

The Group operates in regions with elevated political and regulatory risks. Instability, conflict, or regulatory changes may disrupt operations or increase costs. Exposure to sanctioned jurisdictions or counterparties could lead to reputational damage, contract loss, or legal penalties.

Operations in jurisdictions with elevated corruption and compliance risks may lead to fines or reputational damage. Ongoing tax audits and complex cross-border tax regulations may also lead to additional liabilities or disputes. The Group is also exposed to currency and tax risks from multi-jurisdictional operations

Financial risks

Failure to secure financing on acceptable terms could materially impact liquidity, debt servicing, operational flexibility, and overall financial health. As of the date of this report, the Group's financial position is considered to be strong, and liquidity risk is considered low

Environmental, social and governance (ESG)

Sustainability is a core consideration in Group's operations. Through its seismic services, the Group enables more efficient exploration, helping clients lower their environmental footprint. The Group also works to minimize its own impact by renewing its fleet, optimizing transit speeds, and investing in modern equipment. In its rig operations, it maintains a young and capable fleet, providing high-quality assets that meet international standards while supporting safe, efficient, and responsible offshore activities.

Across all operations, the Group is committed to practices that strengthen both environmental and social performance, from maintaining safe working environments to driving continuous efficiency improvements. Energy Holdings recognizes the importance of aligning with global sustainability goals and continues to explore opportunities to further reduce its footprint and contribute to the energy transition.

Responsibility statement

Declaration of the members of the board of directors and the officials responsible for the preparation of the interim condensed financial statements.

In accordance with Article 10, subsections (3) (c) and (7) of the Cyprus Transparency Requirements (Securities for Trading on Regulated Market) Law of 2007 (the "Law") we, the members of the Board of Directors and the Company official responsible for the drafting of the condensed consolidated interim financial statements of SED Energy Holdings Plc for the period 1 January 2025 to 31 December 2025, to the best of our knowledge, declare that:

- The condensed consolidated interim financial statements for the period 1 January to 31 December 2025, that are presented on pages 14 to 34:
 - i. have been prepared in accordance with the applicable International Financial Reporting Standard IAS 34 "Interim Financial Reporting" as adopted by the European Union and the provisions of Article 10, subsection (4), of the Law
 - ii. provide a true and fair view of the assets and liabilities, the financial position and the profit or losses of SED Energy Holdings Plc and the entities included in the consolidated financial statements as a whole.
- The Interim Management Report includes a fair review of the information required by subsection (6) of Article 10 of the Law.

Limassol, Cyprus - 23 February 2026

The Board of Directors and Management of
SED Energy Holdings Plc



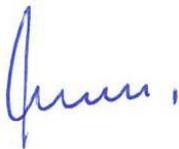
Alf Christian Thorkilsen
Chairman



Kurt Magne Waldeland
Director & Chief Executive Officer



Kjell Erik Jacobsen
Director



Marcus Chew Siong Huat
Director



Lefki Savvidou
Director



Pantelis Evangelou
Director



Tan Ching Chin
Director



Savvas Savvides
Director



Zhao Beijia
Director

CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in USD '000	Note	Fourth Quarter		Full year	
		Q4 2025	Q4 2024	Dec 31, 2025	Dec 31, 2024
Contract revenues	3	58,520	39,317	204,145	126,126
Other revenues	3	2,637	1,903	8,308	7,609
Total revenues	3	61,157	41,220	212,453	133,735
Cost of sales	4	-26,273	-16,606	-87,239	-59,596
Selling, general and administrative expenses		-4,429	-1,926	-22,354	-6,039
Other net expenses		-1,202	-	-1,202	-
EBITDA¹		29,253	22,688	101,659	68,099
Depreciation	7	-10,761	-8,969	-40,535	-24,936
Operating profit		18,492	13,719	61,123	43,163
Finance Income		16	117	104	308
Finance expense		-1,541	-3,383	-10,383	-9,335
Gains (losses) on sale of property, plant and equipment	7	89	-	89	-
Other financial items, net		-146	985	-1,202	-450
Profit before income tax		16,911	11,438	49,732	33,686
Income tax	6	-4,344	-872	-21,824	-4,518
Profit/(loss) for the period		12,567	10,565	27,909	29,168
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive profit for the period		12,567	10,565	27,909	29,168
Average earnings per share - in USD					
Basic	11	0.02	0.02	0.04	0.05
Diluted	11	0.02	0.02	0.04	0.04

¹ Alternative performance measures (APMs). For definitions and reconciliations, please refer to the [APM section](#) of this report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in USD '000	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Property, plant and equipment	7	329,627	308,802
Right-of-Use asset	7	7,930	1,177
Goodwill		13,857	-
Total non-current assets		351,414	309,979
Inventories	8	25,668	21,663
Trade receivables		44,544	25,368
Other current assets		8,870	11,060
Restricted cash	10	11,698	13,509
Cash and cash equivalents	10	24,583	18,358
Total current assets		115,363	89,958
Total assets		466,777	399,937
EQUITY AND LIABILITIES			
Nominal value	11	137,937	16,036
Share premium	11	235,265	5,022
Other Equity		-48,053	261,664
Total Equity		325,148	282,722
Non-current borrowings	9	56,960	24,400
Non-current lease	9	5,979	185
Non-current contract liabilities		4,600	7,059
Other non-current liabilities		2,069	1,604
Total non-current liabilities		69,607	33,248
Current borrowings	9	9,770	38,600
Current lease	9	10,698	1,050
Current contract liabilities		10,575	5,982
Trade payables		5,308	14,235
Other payables		29,255	23,899
Provisions and other liabilities		624	-
Tax payable	6	4,755	201
Total current liabilities		70,984	83,967
Liabilities classified as discontinued operations		1,037	-
Total liabilities		141,629	117,215
Total equity and liabilities		466,777	399,937

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

All figures in USD '000	Note	Full year	
		Dec 31, 2025	Dec 31, 2024
Profit / (loss) before income tax		49,732	33,686
<i>Adjustments for:</i>			
Depreciation, amortization and impairment	7	40,535	24,936
Gain/(loss) from disposal of PPE		-89	-
Interest expense on financial liabilities		10,345	8,405
Other items		1,080	-
Paid income tax		-18,673	-4,518
(Increase)/decrease in inventories	8	-3,581	-5,318
(Increase)/decrease in trade and other receivables		-7,166	3,502
Increase/(decrease) in trade and other payables		-4,243	15,912
Net cash from operating activities		67,940	76,605
Capital expenditures	7	-7,333	-63,449
Proceeds from disposal of PPE		89	-
Net cash used in investing activities		-7,243	-63,449
Proceeds from issuance of ordinary shares		100	-
Receipts from borrowings	9	75,000	75,000
Repayment of borrowings	9	-83,130	-64,300
Interest paid		-5,359	-8,405
Lease payments		-4,361	-
Cash distribution to shareholders		-39,929	-
Other		1,397	705
Net cash from financing activities		-56,283	3,001
Cash and cash equivalents at beginning of the period	10	31,867	15,710
Net change in cash and cash equivalents		4,414	16,157
Cash and cash equivalents at end of the period	10	36,281	31,867

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in USD 000's	Note	Nominal value	Share premium	Other Equity	Total equity
Equity as of 1 January, 2024		16,036	20,908	215,905	252,849
Profit/(Loss)		-	-	29,168	29,168
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	29,168	29,168
Capital distribution		-	-15,886	12,191	-3,694
Other equity transactions		-	-	4,399	4,399
Equity as of 31 December 2024		16,036	5,022	261,664	282,722
Equity as of 1 January, 2025		16,036	5,022	261,664	282,722
Profit/(Loss)		-	-	27,909	27,909
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	27,909	27,909
Private placement		124,891	274,294	-	399,185
Capital distribution		-	-44,051	-	-44,051
Other equity transactions		-2,990	-	-337,626	-340,616
Equity as of 31 December 2025		137,937	235,265	-48,053	325,148

NOTES TO THE 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.

Note 1 | General information

SED Energy Holdings Plc ("Energy Holdings", the "Company" or the "Group") consists of SED Energy Holdings Plc (previously SeaBird Exploration Plc) and its subsidiaries. The parent company's registered address is Panteli Katelari 16, DIAGORAS HOUSE, 7th floor, 1097, Nicosia, Cyprus. The Company is listed on the Oslo Stock Exchange under the ticker symbol "ENH". The principal activity of the Group is to invest in and operate assets within tender assisted drilling and the seismic acquisition shipping segment.

Note 2 | Basis of preparation and changes to the Group's accounting policies

The condensed interim consolidated financial statements for the period ended 31 December 2025, have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

For all periods up to and including the year ended 31 December 2024, the Group prepared its financial statements in accordance with Financial Reporting Standards in Singapore. The Financial Reporting Standards in Singapore are in all material respect in compliance with International Financial Reporting Standards (IFRS) as adopted by EU, and no material differences have been identified. Accordingly, the accounting policies used in preparing the condensed interim consolidated financial statements are consistent with those used in consolidated financial statements of Energy Drilling Pte. Ltd. for the year ended 31 December 2024 unless otherwise stated.

The condensed interim consolidated financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements of Energy Drilling Pte. Ltd. for the year ended 31 December 2024, available on www.energyholdings.cy. The financial statements for the twelve months of 2025, as approved by the board of directors on 23 February 2026, are unaudited.

Note 3 | Revenue

The company has no outstanding performance obligations as of 31 December 2025.

Revenue split on type of contract

Figures in USD '000	Fourth Quarter		Full year	
	Q4 2025	Q4 2024	Dec 31, 2025	Dec 31, 2024
Time-charter revenue	58,520	39,317	204,145	126,126
Other revenue	2,637	1,903	8,308	7,609
Total revenues	61,157	41,220	212,453	133,735

The amount of revenue as presented above represents the revenue net of discounts.

Time of revenue recognition

Figures in USD '000	Fourth Quarter		Full year	
	Q4 2025	Q4 2024	Dec 31, 2025	Dec 31, 2024
At a point in time	-	-	-	-
Over time	61,157	41,220	212,453	133,735
Total revenues	61,157	41,220	212,453	133,735

Set out below is the amount of revenue recognized from

Figures in USD '000	Dec 31, 2025	Dec 31, 2024
Amounts included in contract liabilities at the beginning of the period	13,041	-
Amounts included in contract liabilities at the end of the period	15,174	13,041

Revenue split on geography

Figures in USD '000	Fourth Quarter		Full year	
	Q4 2025	Q4 2024	Dec 31, 2025	Dec 31, 2024
Myanmar	7,419	11,409	12,567	28,821
Thailand	34,383	22,410	133,931	97,501
Maylasia	11,751	4,186	46,510	4,186
Other	7,604	3,215	19,445	3,227
Total revenues	61,157	41,220	212,453	133,735

Note 4 | Cost of goods sold

Figures in USD '000	Fourth Quarter		Full year	
	Q4 2025	Q4 2024	Dec 31, 2025	Dec 31, 2024
Repair and Maintenance	6,925	5,490	24,691	20,914
Seismic and maritime expenses	2,825	-	5,699	-
Personnel and related cost	14,293	9,500	48,631	30,231
Other operating expenses	2,230	1,616	8,218	8,450
Total cost of goods sold	26,273	16,606	87,239	59,596

Note 5 | Segment information

SED Energy Holdings Plc. is a holding company focused on the energy space. The Company has two main verticals, notably Energy Drilling and SeaBird Exploration, which also forms the basis of the reporting segments.

Energy Drilling is a leading provider of tender assisted drilling services. Headquartered in Singapore, Energy Drilling controls approximately 38% of the world's actively marketed tender rigs, strategically positioned to address Southeast Asia's growing demand for natural gas.

SeaBird Exploration is a leading global provider of marine source vessel services to the Oil & Gas industry. Headquartered in Bergen, Norway, SeaBird Exploration owns and operates two high-end source vessels positioned to address the growing demand for OBN services in the Western Hemisphere.

Figures in USD '000	Full year 2025			
	Energy Drilling	SeaBird Exploration	Other and elimination	Total
Total revenues	193,009	19,733	-289	212,453
Cost of sales	-76,141	-11,099	-	-87,239
Selling, general and administrative expenses	-18,344	-2,099	-1,911	-22,354
Other expenses	-	-1,202	-	-1,202
EBITDA¹	98,525	5,334	-2,200	101,659
Depreciation	-35,258	-4,471	-806	-40,535
Impairment	-	-3	3	-
Operating profit	63,267	859	-3,003	61,123

Figures in USD '000	Fourth Quarter 2025			
	Energy Drilling	SeaBird Exploration	Other and elimination	Total
Total revenues	53,554	7,892	-289	61,157
Cost of sales	-21,281	-4,992	1	-26,273
Selling, general and administrative expenses	-2,210	-1,173	-1,046	-4,429
Other expenses	-	-1,202	-	-1,202
EBITDA¹	30,063	524	-1,334	29,253
Depreciation	-8,480	-1,935	-345	-10,761
Impairment	-	-3	3	-
Operating profit	21,583	-1,414	-1,677	18,492

¹ Alternative performance measures (APMs). For definitions and reconciliations, please refer to the [APM section](#) of this report

Full year 2024				
Figures in USD '000	Energy Drilling	SeaBird Exploration	Other and elimination	Total
Total revenues	133,735	-	-	133,735
Cost of sales	-59,596	-	-	-59,596
Selling, general and administrative expenses	-6,039	-	-	-6,039
EBITDA¹	68,099	-	-	68,099
Depreciation	-24,936	-	-	-24,936
Operating profit	43,163	-	-	43,163

Fourth Quarter 2024				
Figures in USD '000	Energy Drilling	SeaBird Exploration	Other and elimination	Total
Total revenues	41,220	-	-	41,220
Cost of sales	-16,606	-	-	-16,606
Selling, general and administrative expenses	-1,926	-	-	-1,926
EBITDA¹	22,688	-	-	22,688
Depreciation	-8,969	-	-	-8,969
Operating profit	13,719	-	-	13,719

Note 6 | Income tax

For Energy Drilling, 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 Energy Drilling operates and generates taxable income.

In 2024 Energy Drilling and its subsidiaries was awarded Maritime Sector Incentive - Approved International Shipping Enterprise (MSI-AIS) Scheme by the Maritime Port Authority in Singapore. The main benefit of the scheme is a corporate tax exemption on qualifying income and covers a broad range of income derived from shipping activities that include offshore drilling rigs and other offshore oil & gas assets. The exemption also extends to qualifying dividends from approved subsidiaries and associated shipping companies. The exemption is for a 10-year period and is subject to a five-yearly review and can be extended for further ten-year periods upon re-application.

For SeaBird Exploration, 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.

The Group has been subject to a tax audit by the Thai Revenue Department regarding withholding tax obligations on payments under certain intra-group bareboat agreements for the period September 2022-June 2025. In the third quarter of 2025, the Company settled and paid a withholding tax amount of USD 9.9 million for the said period. The amount was provided for in the second quarter of 2025.

¹ Alternative performance measures (APMs). For definitions and reconciliations, please refer to the [APM section](#) of this report

Figures in USD '000	Fourth Quarter		Full year	
	Q4 2025	Q4 2024	Dec 31, 2025	Dec 31, 2024
Current period	4,344	872	21,824	4,518
Adjustment for prior periods	-	-	-	-
Total current tax	4,344	872	21,824	4,518

Figures in USD '000	Dec 31, 2025	Dec 31, 2024
Current tax liabilities	4,755	201
Non-current tax liabilities	-	-
Total tax liabilities	4,755	201

Note 7 | Property, plant and equipment

Figures in USD 000's	Vessels and equipment	Rigs and equipment	Right of use assets	Total
Net book amount as of 1 January, 2024	-	271,368	98	271,466
Additions	-	53,841	9,608	63,449
Sale of assets	-	-	-	-
Depreciation	-	-16,407	-8,529	-24,936
Impairment	-	-	-	-
Net book amount as of 31 December 2024	-	308,802	1,177	309,979
Cost	-	430,869	10,044	440,913
Accumulated depreciation and impairment	-	-122,067	-8,867	-130,934
Net book amount as of 31 December 2024	-	308,802	1,177	309,979
Net book amount as of 1 January, 2025	-	308,802	1,177	309,979
Inclusion of Seabird Exploration	45,874	-	-	45,874
Additions	3,204	4,084	14,950	22,238
Sale of assets	-	-	-	-
Depreciation	-5,277	-27,059	-8,196	-40,535
Impairment	-	-	-	-
Net book amount as of 31 December 2025	43,800	285,827	7,930	337,558
Cost	77,985	434,953	24,723	537,661
Accumulated depreciation and impairment	-34,185	-149,126	-17,063	-200,374
Net book amount as of 31 December 2025	43,800	285,827	7,930	337,558

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, equipment and conversion expenditures: Up to 27 years
- Rigs, equipment and conversion expenditures: Up to 30 years
- Movable equipment: 3 to 10 years
- Office equipment: 3 years

Note 8 | Inventories

Figures in USD '000	Dec 31, 2025	Dec 31, 2024
Marine gas oil	213	-
Lube oil	322	-
Spare parts	25,133	21,663
Total inventories	25,668	21,663

Note 9 | Interest-bearing liabilities

Figures in USD '000	Dec 31, 2025	Dec 31, 2024
Bank loan	65,100	63,000
Current	8,140	38,600
Non-current	56,960	24,400
Other financing	1,630	-
Current	1,630	-
Non-current	-	-
Lease liabilities	16,677	1,235
Current	10,698	1,050
Non-current	5,979	185
Total	83,407	64,235

The Group has one senior secured term loan facility of USD 75 million secured by two of the Group's rigs. The term loan facility has a tenor of 33 months from drawdown and is facilitated by a group of international banks. The borrowers are two rig owning subsidiaries and is guaranteed by the Company.

The loan agreement of the Company includes the following covenants, which the company is in compliance with as of 31 December 2025:

- The Company's book equity ratio shall be above 40% of Total Assets.
- The Company's minimum net worth is above USD 100 million; and
- The Borrowers shall have minimum cash of at least USD 3 million on a consolidated basis (DSRA).

In February 2026, the Company and the Facility Agent signed an amendment to its USD 75 Senior Secured Loan Facilities reducing the annual amortization from USD 19.5 million to USD 8.1 million. The amendment remains subject to final documentation.

As per 31 December 2025, SeaBird Exploration have one loan facility of USD 1.6 million that relates to equipment provided in the conversion of the "Fulmar Explorer".

Note 10 | Cash and short-term deposits

The restricted cash is mainly related to cash deposits to support issuance of performance bonds, bid-bonds and other bank guarantees required in the ordinary course of business as well as DSRA and retention funds related to the Bank loan

Figures in USD '000	Dec 31, 2025	Dec 31, 2024
Restricted cash	11,698	13,509
Cash and cash equivalents	24,583	18,358
Cash and bank balances	36,281	31,867

Note 11 | Shares and share capital

	Dec 31, 2025	Dec 31, 2024
Number of authorized ordinary shares	800,000,000	658,681,918
Number of authorized B-shares	200,000,000	-
Total number of authorized shares	1,000,000,000	658,681,918
Number of issued ordinary shares	617,884,552	645,065,247
Number of issued B-shares	108,100,000	-
Total number of issued shares	725,984,552	645,065,247
Nominal value per share	USD 0.19	

The Class B Shares rank in all respects pari passu with and confer to their holders the same rights as ordinary shares, except voting rights.

Figures in USD '000	Fourth Quarter		Full year	
	Q4 2025	Q4 2024	Dec 31, 2025	Dec 31, 2024
Weighted number of issued shares	725,984,552	645,065,247	693,929,561	645,065,247
Weighted number of fully diluted issued shares	749,380,562	645,065,247	717,325,571	658,236,300

The weighted average number of shares outstanding in the current interim period has been determined based on the actual number of the Company shares outstanding during the period. This includes 80.5 million shares outstanding prior to the reverse acquisition transaction, plus 645.5 million shares issued as consideration to the former shareholders of Energy Drilling Pte. Ltd. The weighted average reflects the timing of the share issue on 26 May 2025.

For the comparative interim period, the weighted average number of shares has been restated to reflect the capital structure of the legal parent as if the reverse acquisition had occurred at the beginning of the earliest period

presented. This is calculated by multiplying the number of ordinary shares of Energy Drilling Pte. Ltd. outstanding during the comparative period by the exchange ratio defined in the transaction, with the resulting weighted average reflecting the movements in Energy Drilling Pte. Ltd.'s share capital during that period.

Note 12 | Share-based payments

The employee share option program consists of 23.4 million options as of 31 December 2025. The options will vest over a given period from the grant date (ranging nil to three years) and are exercisable at any time within the predefined exercise period (ranging one year to five years). The options have an average exercise price of NOK 4.24.

Estimated value of the share options granted, reduced for services not rendered, as of 31 December 2025, is presented in equity as share options granted.

	2025	2024
Total number of options at 1 January	2,973,503	2,973,503
Inclusion of SeaBird Exploration	1,033,333	-
Granted during the year	23,049,343	-
Forfeited during the year	-3,660,169	-
Exercised in year	-	-
Expired in year	-	-
Total number of options at 30 June	23,396,010	2,973,503
of which is vested	13,517,720	2,973,503
of which is non-vested	9,878,290	-
Total options	23,396,010	2,973,503

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

Note 13 | Related party disclosures

No related party transactions have occurred during the period

Shareholding

Management and the board of directors, as of 31 December 2025 held the following shares on own account:

Name	Title	Ordinary shares	% ownership total outstanding shares	Outstanding options*
Alf Christian Thorkildsen	Chairman	-	-	-
Kjell Erik Jacobsen	Board Member	-	-	-
Kurt Magne Waldeland	Board Member / CEO	-	-	3,951,316
Marcus Chew Siong Huat	Board Member / CEO Energy Drilling	6,724,529	0.93%	5,268,421
Zhao Beijia	Board Member	-	-	-
Tan Ching Chin	Board Member	-	-	-
Pantelakis Evangelou	Board Member	-	-	-
Savvas Savvides	Board Member	-	-	-
Lefki Savvidou	Board Member	-	-	-
Viggo Pedersen	CIO	443,034	0.06%	3,951,316
Finn Atle Hamre	CEO SeaBird Exploration	15,125	0.00%	3,130,154
Sveinung Bergene Alvestad	CFO	44,843	0.01%	3,096,820

*Please see [Note 12](#) for further information of the company's share option program.

On 11 March 2025, Mr. Viggo Pedersen, CFO of Energy Drilling, exercised an option to purchase 100,000 shares in Energy Drilling at a purchase price of USD 1 per share. The shares were held in treasury by Energy Drilling.

On 8 December 2025, Finn Atle Hamre (CEO of SeaBird Exploration) were awarded 2,963,487 options, vesting over a period of three years with 1/3 each year and strike price NOK 7.98 and Sveinung Bergene Alvestad (Chief Financial Officer) were awarded 2,963,487 options, vesting over a period of three years with 1/3 each year and strike price NOK 7.98.

Note 14 | 20 largest shareholders

20 largest shareholders as of 31 December 2025

Name	A-shares	B-shares	Total	% ownership	% voting
PIONEER LOGISTICS HOLDINGS PTE. LTD	185,300,179	108,100,000	293,400,179	40.4%	30.0%
HV VI INVEST URAZ LIMITED	181,761,484	-	181,761,484	25.0%	29.4%
ENERGY VENTURES IV LP	51,564,312	-	51,564,312	7.1%	8.3%
SHS Holding Ltd	28,289,977	-	28,289,977	3.9%	4.6%
Euroclear Bank S.A./N.V.	20,173,365	-	20,173,365	2.8%	3.3%
GLOBALFUND CAPITAL PTE LTD	14,643,051	-	14,643,051	2.0%	2.4%
MH CAPITAL AS	10,159,676	-	10,159,676	1.4%	1.6%
Marcus Siong Huat Chew	6,724,529	-	6,724,529	0.9%	1.1%
ANDERSON INVEST AS	6,098,626	-	6,098,626	0.8%	1.0%
ALDEN AS	6,000,000	-	6,000,000	0.8%	1.0%
VERDIPAPIRFONDET DNB SMB	5,769,530	-	5,769,530	0.8%	0.9%
ARGENTUM FONDSINVESTERINGER AS	5,293,098	-	5,293,098	0.7%	0.9%
DNB Carnegie Investment Bank AB	5,177,434	-	5,177,434	0.7%	0.8%
GRUNNFJELLET AS	5,100,000	-	5,100,000	0.7%	0.8%
Nordnet Bank AB	3,166,875	-	3,166,875	0.4%	0.5%
Morgan Stanley & Co. International	2,608,558	-	2,608,558	0.4%	0.4%
The Bank of New York Mellon	2,450,000	-	2,450,000	0.3%	0.4%
Citigroup Global Markets Ltd	2,428,686	-	2,428,686	0.3%	0.4%
The Bank of New York Mellon	2,421,314	-	2,421,314	0.3%	0.4%
STÅLE RØD	2,146,238	-	2,146,238	0.3%	0.3%
Total top 20	547,276,932	108,100,000	655,376,932	90.3%	88.6%
Total remaining shareholders	70,607,620	-	70,607,620	9.7%	11.4%
Total shares outstanding	617,884,552	108,100,000	725,984,552	100.0%	100.0%

Note 15 | Business Combination**Background**

On 28 March 2025, SeaBird Exploration Plc ("SeaBird Exploration") and Energy Drilling Pte Ltd ("Energy Drilling") entered into a transaction agreement to combine their businesses through a share-for-share acquisition, whereby shareholders of Energy Drilling were issued 537,408,281 ordinary shares and 108,100,000 non-voting Class B shares in SeaBird Exploration. The transaction was completed on 26 May 2025, following which SeaBird Exploration was renamed SED Energy Holdings Plc ("Energy Holdings" or the "Company"). Following the transaction, Energy Holdings has a total of 617,884,552 ordinary shares and 108,100,000 Class B Shares, each with a nominal value of USD 0.19.

The business combination was undertaken with the aim of establishing Energy Holdings as a stronger and more diversified industrial investor. The transaction sought to enhance scale, reduce single-asset risk, and improve access to the capital markets.

Accounting treatment

In accordance with IFRS 3 Business Combinations, the transaction is accounted for as a reverse acquisition, where Energy Drilling is identified as the accounting acquirer and SeaBird Exploration as the legal acquirer. Consequently, the consolidated financial statements reflect a continuation of Energy Drilling's financial statements, with the following implications:

- The assets and liabilities of Energy Drilling (the accounting acquirer) are recognized at their pre-combination carrying amounts.
- The identifiable assets and liabilities of SeaBird Exploration are recognized at fair value.
- The equity structure presented in the consolidated financial statements reflects that of SeaBird Exploration, the legal acquirer.

The acquisition date is determined to be 26 May 2025. The fair value of the consideration transferred, including the newly issued shares, amounted to USD 399.2 million, based on a share price of NOK 6.24. Transaction costs and other directly attributable expenses related to the issuance of the Consideration Shares, amounting to approximately USD 1 million, are included in other operating expenses.

Preliminary purchase price allocation

The identifiable assets and liabilities of SeaBird Exploration have been adjusted to reflect their estimated fair value at the acquisition date. Fair value of the consideration applicable to SeaBird Exploration is USD 49.8 million.

Fair value of assets and liabilities recognized as a result of the business combination are:

Figures in USD '000s	Fair value
Property, plant and equipment	45,874
Non-current investments	101
Inventories	424
Trade receivables	4,170
Contract assets	117
Other current assets	3,676
Restricted cash	45
Cash and cash equivalents	1,397
Total assets	55,803
Non-current borrowings	8,764
Current borrowings	3,147
Trade payables	4,210
Current contract liabilities	120
Other payables	1,626
Provisions and other liabilities	624
Tax payable	1,402
Total liabilities	19,893
Net identifiable assets acquired	35,910
Goodwill	13,857
Net assets acquired	49,767

Goodwill has been recognized as the residual value and represents the future economic benefits from assets that cannot be individually identified, including workforce expertise and synergies.

Pro forma financial information

Had the business combination with Energy Drilling occurred on 1 January 2025, the Group would have reported consolidated pro forma revenue of USD 164.2 million and a consolidated pro forma profit of USD 25.2 million for the nine months period ended 30 September 2025. The consolidated pro forma results have been adjusted for transaction costs and additional depreciation that would have been charged from 1 January 2025. This information is illustrative and not indicative of actual and future results.

Note 16 | Events after the reporting period

On 2 February 2026, The Company announced that its wholly owned subsidiary, SeaBird Exploration, has signed a three-month contract extension for OBN source work for the Eagle Explorer in the Western Hemisphere. This extension now commits the vessel through mid-May 2026, maintaining the same commercial terms as the original agreement.

On 23 February 2026, The Company announced that its wholly owned subsidiary, SeaBird Exploration, has signed a three-month contract extension for OBN source work for the Fulmar Explorer in the Western Hemisphere. This extension commits the vessel through mid-June 2026, maintaining the same commercial terms as the original agreement.

In February 2026, the Company and the Facility Agent signed an amendment to its USD 75 Senior Secured Loan Facilities reducing the annual amortization from USD 19.5 million to USD 8.1 million. The amendment remains subject to final documentation.

Subsequent to the reporting period, Viggo Pedersen has been appointed Chief Investment Officer of Energy Holdings. With this appointment, the executive management team of Energy Holdings consists of Kurt M. Waldeland, Chief Executive Officer, Sveinung Bergene Alvestad, Chief Financial Officer, and Viggo Pedersen, Chief Investment Officer. The appointment strengthens the investment function at the holding company level and supports continued disciplined capital allocation across the Group.

Energy Drilling Pte. Ltd., a wholly owned subsidiary of Energy Holdings, has also implemented a planned leadership transition. Marcus Chew has stepped down as Chief Executive Officer of Energy Drilling and has assumed the role of Executive Chairman of Energy Drilling Pte. Ltd. He will also continue to serve as a Board member of Energy Holdings and will remain actively involved in supporting strategy, business development and client relationships.

Luc Plouzenec, currently Vice President Operations & Marketing, has been appointed Chief Executive Officer of Energy Drilling. Luc joined the company in 2017 and brings extensive operational and international industry experience.

ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial figures prepared in accordance with International Financial Reporting Standards (IFRS), the Group presents certain Alternative Performance Measures (APMs) that are used by management to monitor the company's financial performance, financial position, cash flows, and operational development. The APMs are not standardized financial measures under IFRS and may therefore not be comparable with similar measures used by other companies.

The Group's APMs should not be viewed in isolation or as a substitute for the IFRS financial measures, but rather as a complement to better understand the company's development and financial health.

Profit Measures

EBITDA

Earnings before interest, taxes, depreciation and amortization, calculated by adding back depreciation and amortization to the operating profit (EBIT).

EBIT

Earnings before interest and taxes (EBIT) corresponds to "operating income" in the consolidated income statement in the report.

Margins

EBITDA margin and EBIT margin are used to compare relative profit between periods. EBITDA margin and EBIT margin are calculated as EBITDA or EBIT divided by total revenue.

Special items

Special items may not be indicative of the recurring operating results or cash flows of the company. Profit measures excluding special items are presented as alternative measures to improve comparability of the underlying business performance between the periods.

Figures in USD '000	Fourth Quarter		Full year	
	Q4 2025	Q4 2024	Dec 31, 2025	Dec 31, 2024
Total revenue	61,157	41,220	212,453	133,735
Adj. total revenue	61,157	41,220	212,453	133,735
SG&A	4,429	1,926	22,354	6,039
Special items excluded from SG&A	356	-148	-	-
Adj. SG&A	4,785	1,778	14,629	5,440
EBITDA	29,253	22,688	101,659	68,099
Special items excluded from EBITDA	847	148	1,203	-
Adj. EBITDA	30,100	22,836	110,587	68,699
EBITDA margin	48%	55%	48%	51%
Adj. EBITDA margin	49%	55%	52%	51%
EBIT	18,492	13,719	61,123	43,163
Special items excluded from EBITDA	847	148	1,203	-

Alternative performance measures

Special items excluded from EBIT	-	-	-	-
Adj. EBIT	19,339	13,867	70,051	43,763
EBIT margin	30%	33%	29%	32%
Adj. EBIT margin	32%	34%	33%	33%
Net profit	12,567	10,565	27,909	29,168
Special items excluded from EBIT	847	148	1,203	-
Special items excluded from financing items	89	-	1,190	1,078
Special items excluded from tax items	-	-	9,940	-
Adj. Net profit	13,503	10,714	47,967	30,845
Weighted number of shares	725,984,552	645,065,247	693,929,561	645,065,247
Weighted number of fully diluted shares	749,380,562	645,065,247	717,325,571	658,236,300
Average earnings per share - in USD				
Basic	0.02	0.02	0.04	
Diluted	0.02	0.02	0.04	
Average Adj .earnings per share - in USD				
Basic	0.02	0.02	0.07	
Diluted	0.02	0.02	0.07	

Balance sheet measures

Net interest-bearing debt (NIBD)

Net interest-bearing debt (NIBD) consists of total interest-bearing debt, including lease liabilities, less cash and cash equivalents

Figures in USD '000	Dec 31, 2025	Dec 31, 2024
Current borrowings	9,770	38,600
Current lease	10,698	1,050
Current interest-bearing debt	20,468	39,650
Non-current borrowings	56,960	24,400
Non-current lease	5,979	185
Non-current interest-bearing debt	62,939	24,585
Restricted cash	11,698	13,509
Cash and cash equivalents	24,583	18,358
Cash and cash equivalents	36,281	31,867
Net interest-bearing debt	47,125	32,367

NIBD/LTM EBITDA

NIBD/LTM EBITDA is derived by dividing net-interest bearing debt by EBITDA for the last twelve months (LTM).

Figures in USD '000	Dec 31, 2025	Dec 31, 2024
Net interest-bearing debt	47,125	32,367
Adj. EBITDA (Last twelve months)	110,587	68,699
NIBD/LTM Adj. EBITDA (x)	0.4x	0.5x

Equity ratio

Equity ratio is derived by dividing total equity by total assets.

Figures in USD '000	Dec 31, 2025	Dec 31, 2024
Total assets	466,777	399,937
Total Equity	325,148	282,722
Equity ratio (%)	70%	71%

Order backlog and operational measures**Revenue backlog**

Represents the sum of estimated future undiscounted revenue from secured customer contracts, including contracts signed after the balance sheet date, but excluding contract options that may be exercised after the initial contract term. Revenue backlog may be subject to price indexation or other factors that could delay or impact revenue realization.

Economic utilization

Economical utilization is calculated based on actual paid operating days divided by available days for all rigs and vessels.

Technical utilization

Technical is calculated based on actual paid operating days divided by number of contracted days for rigs and vessels excluding yard-stays, transit or idle time between contracts.

