



Annual Report

2025



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2025 HIGHLIGHTS AND KEY FIGURES

2025 was a pivotal year for Energy Holdings, marked by strong operational execution and strategic delivery, with high utilization supporting attractive and consistent shareholder returns.

- On 26 May 2025, SED Energy Holdings Plc emerged following the successful business combination between SeaBird Exploration Plc and Energy Drilling Pte. Ltd.
- Total distributions for the year amounted to USD 82.5 million, representing approximately 20% of the pro-forma market capitalization of the combined company at the time of the merger announcement.
- Maintained high technical utilization across the portfolio, reflecting strong operational performance and reliability.
- Increased firm backlog through multiple contract awards across both business segments, with year-end backlog of USD 466 million.
- Achieved full fleet utilization for Energy Drilling, supported by the successful commencement of long-term contracts for EDrill-2 and GHTH.

USD 212m

Operating revenue

USD 110m

Adj. EBITDA

USD 62m

Free cash flow to firm

USD 82.5m

Cash distribution

USD 466m

Firm revenue backlog

0.4x

Leverage ratio

Key figures

Figures in USD thousands	2025	2024	Change
Revenue	212,453	133,735	59%
EBITDA ¹	101,492	66,853	52%
Adj. EBITDA ¹	110,470	67,453	64%
Operating profit	61,186	42,146	45%
Profit for the period	35,790	25,648	40%
Earnings per share (USD)	0.05	0.04	30%
Adj. EBITDA-margin (%) ¹	52%	50%	2pp
Revenue backlog (USD m) ¹	446	n.a.	
Shareholder distribution	82,500	-	
Distribution per share (NOK)	1.11	-	
Total assets	468,133	399,346	17%
Cash and cash equivalents	35,243	31,867	11%
Net debt ¹	46,076	32,367	42%
Net Debt/L Adj. EBITDA (x) ¹	0.4x	0.5x	-13%
Equity	327,108	276,162	18%
Equity ratio (%) ¹	70%	69%	1pp

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.

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



“ **2025 was a transformative year for Energy Holdings. We have established a fully operational platform, with a clear framework for continued value creation.** ”

Dear shareholders,

2025 was a transformative year for Energy Holdings. Following the successful formation of the Group in the first half of the year, we have established a fully operational platform with strong earnings visibility and a clear framework for continued value creation. We close the year with all assets operational and a business positioned to deliver resilient and predictable cash flows.

Throughout the year, both Energy Drilling and SeaBird Exploration operated with high technical utilization, supported by solid contract coverage across the portfolio. SeaBird Exploration continued to deliver reliable performance in the OBN source segment, with sustained strength in demand for OBN services. Furthermore, the transition to full fleet utilization within Energy Drilling marked an important milestone for the Group, providing a stable foundation for predictable long-term cash generation.

Alongside our operational progress, we have made meaningful strides in capturing the financial synergies of the merger. Through the consolidation and amendment of our debt facilities, we have materially reduced our annual debt service obligations, unlocking greater financial flexibility while maintaining a conservative capital structure.

With strong cash conversion and limited capital expenditure requirements we have maintained the capability to return excess liquidity while preserving financial resilience. Total distributions for the full year 2025 amounted to USD 82.5 million.

Looking ahead, full fleet utilization and strong earnings visibility, combined with a materially improved debt service profile, provide a solid basis for a substantial increase in distributions in 2026.

While shareholder 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 reflect on 2025, Energy Holdings stands on a solid foundation. We have established a diversified portfolio of resilient, cash-generative assets, with solid backlog coverage and a sound capital structure. Market fundamentals across our core segments remain supportive, underpinned by sustained offshore energy demand and a continued focus on production maintenance and near-field development.

We enter 2026 with confidence in our strategy, our teams, and our ability to continue delivering 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 AT A GLANCE

Our Mission

**CREATE SUPERIOR
RETURNS IN THE
ENERGY INDUSTRY**

Energy Holdings is a disciplined industrial investor, committed to building leading companies in the energy sector and creating sustainable value for shareholders. Emerged in May 2025 through the combination of SeaBird Exploration Plc and Energy Drilling Pte Ltd, the company provides a scalable platform designed to deliver superior returns.

Energy Holdings operates a portfolio of resilient, cash-generative assets supported by a conservative capital structure and robust long-term market fundamentals. Shareholder distributions are underpinned by a strong contract backlog, efficient operations, and disciplined capital allocation.

With deep sector expertise and experienced operating teams, Energy Holdings actively supports its portfolio companies in achieving operational excellence and growth, while pursuing selective, accretive opportunities within its existing verticals and adjacent segments of the offshore oil and gas service industry. This approach positions the company to deliver superior performance and sustained value creation.

Our investments

Energy Drilling

Founded in 2012, Energy Drilling is a leading provider of tender-assisted drilling services and one of the largest operators of tender rigs globally, controlling approximately 38% of the actively marketed fleet. Headquartered in Singapore, the company primarily operates in Southeast Asia, the world's fastest-growing region for natural gas.

Energy Drilling operates six fully contracted rigs and specializes in brownfield development and production drilling. Combining a proven track record with cost-efficient operations and a scalable organization, the company is positioned as a high-performing offshore drilling partner in key markets.

SeaBird Exploration

SeaBird Exploration is a global provider of marine seismic acquisition services and integrated seismic solutions for major oil companies. The company owns and operates two Ocean Bottom Node (OBN) vessels, out of only 13 active vessels worldwide, giving it a unique position in the high-end seismic market with a tight supply and a fragmented ownership structure.

The company's global footprint enables strategic vessel positioning, reducing mobilization costs and transit times for contracts. With roots dating back to the early 2000s, SeaBird has built a proven track record and delivered sustained growth and technological innovation within its segment.

Our Values



Integrity - We act with transparency, accountability, and respect, maintaining the highest ethical standards and honoring commitments to all stakeholders.



Performance - We deliver predictable results through disciplined capital allocation, operational excellence, and strategic oversight to create long-term shareholder value.



Agility - We adapt quickly to evolving market conditions, leveraging our scale and expertise to capture opportunities while managing risk effectively.

Why invest

Energy Holdings is committed to delivering sustainable shareholder returns through stable and predictable cash flows supported by a strong contract backlog and efficient operations. The company provides quarterly shareholder distributions while pursuing disciplined accretive growth opportunities within existing and adjacent markets.



Strong backlog and robust financial position

Energy Holdings benefits from solid cash flows supported by a strong backlog and high fleet utilization. We continuously optimize our capital structure and prioritize a value-enhancing maintenance capex, further reinforcing free cash flows over time.



Attractive shareholder distributions

Energy Holdings has a strong commitment to distribute excess free cash flow based on superior cash conversion from efficient operations, aiming to provide regular and predictable shareholder returns.



Actively evaluating accretive growth opportunities

Energy Holdings has flexibility to pursue accretive investment opportunities within existing portfolio and in attractive new segments within the broader energy industry, while maintaining disciplined capital allocation and strong free cash flows.

Energy Drilling

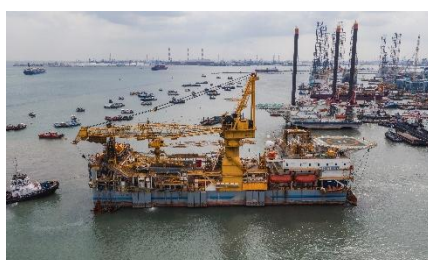
6x Modern rigs
USD 451m Revenue backlog
10y Avg. rig age

A global leading, high-performing tender rig operator

- Specialized for brownfield development and production drilling, operating approximately 38% of the global tender rig fleet
- Primary activity in Southeast Asia, the world's fastest growing region for natural gas
- Fully contracted modern fleet with cost-effective operations



EDrill-1
 Type of rig: Tender Assist Rig
 Year built: 2014
 Technical utilization: 100%
 Available: Q4 2026



EDrill-2
 Type of rig: Tender Assist Rig
 Year built: 2014
 Technical utilization: 99%
 Available: Q4 2030



Guo Hai Tai He¹
 Type of rig: Semi-Tender Assist Rig
 Year built: 2021
 Technical utilization: 95%
 Available: Q3 2027



T-15
 Type of rig: Tender Assist Rig
 Year built: 2013
 Technical utilization: 98%
 Available: Q2 2027



T-16
 Type of rig: Tender Assist Rig
 Year built: 2013
 Technical utilization: 98%
 Available: Q4 2026



Vencedor
 Type of rig: Semi-Tender Assist Rig
 Year built: 2009
 Technical utilization: 95%
 Available: Q4 2027

¹ Guo Hai Tai He is chartered in on bareboat basis

SeaBird Exploration

2x

Vessels

USD 15m

Revenue backlog

16y

Avg. vessel age

Global provider of marine seismic acquisition services to E&P- and integrated seismic companies

- Specialist in Ocean Bottom Node (OBN) source acquisition
- Operates 2 out of 12 active OBN vessels globally
- Lean and cost-efficient organization, with strong financial and performance track record



Eagle Explorer

Type of Vessel: 2D/Source

Vessel Year built: 2009

Technical utilization: 95%

Available: Q2 2026



Fulmar Explorer

Type of Vessel: Source

Vessel Year built: 2009

Technical utilization: 94%

Available: Q2 2026

SHAREHOLDER INFORMATION

The shares of Energy Holdings are listed on Euronext Oslo Børs under the ticker code "ENH". The company has two classes of shares: ordinary shares and Class B shares. The ordinary shares are registered in Euronext Securities Oslo under ISIN CY0101162119, while the unlisted Class B shares are registered under a separate ISIN CY0201210917.

As of December 31, 2025, the issued share capital was USD 137.9 million, divided into 617,884,552 ordinary shares and 108,100,000 Class B shares, each with a nominal value of USD 0.19. Ordinary shares carry one vote at general meetings, while Class B shares have no voting rights. Both share classes carry equal rights to shareholder distributions when declared.

Share price of Energy Holdings

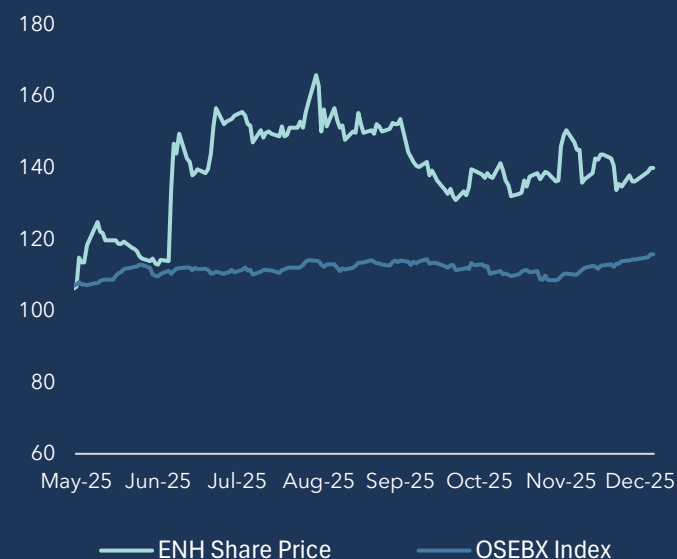
The share price of Energy Holdings closed at NOK 8.18 at the end of 2025, corresponding to a market capitalization of NOK 5,054 million based on the outstanding A-shares. As the B-shares are not listed, their value is not included in the stated market capitalization.

Since the approval of the listing prospectus on 26 August 2025, the average daily trading volume on Euronext Oslo Børs was 922,412 shares, equivalent to 0.15% per cent of total outstanding A-shares.

During 2025 the share traded between NOK 5.1 and NOK 9.7. The share price opened at NOK 5.85 on 2 January 2025 and closed at NOK 8.18 on 31 December 2025, representing a return of 39.8% per cent excluding shareholder distributions for the year.

Share price development from business combination, May 26, 2025, vs. the OSEBX index

Indexed to 100



Financial calendar 2026

Event	Date
First quarter report	29 May 2026
Annual general meeting	23 June 2026
Half-yearly report	26 August 2026
Third quarter report	18 November 2026
Fourth quarter report	17 February 2027
Annual general meeting	27 May 2027

Shareholder distributions

The company targets to distribute all excess cash to shareholders on a quarterly basis. For the 2025 financial year, Energy Holdings declared total shareholder distributions of USD 82.5 million, of which USD 40 million was paid in the fourth quarter of 2025 and USD 20.0 million in February 2026. The remaining USD 22.5

million, relating to the fourth quarter of 2025, was approved at an Extraordinary General Meeting in February 2026 and is expected to be paid during May 2026.

Shareholder distributions per share

Period proposed	Total distribution	Distribution per share (USD)	Distribution per share (NOK)	Ex-date
Q1 2025	USD 40 million	0.055	0.55	Sep. 29, 2025
Q2 2025				
Q3 2025	USD 20 million	0.028	0.26	Feb. 18, 2026
Q4 2025	USD 22.5 million	0.031	0.30 ¹	TBA
Total	USD 82.5 million	0.11	1.11¹	

¹ Fourth quarter 2025 NOK distribution per share based on USDNOK 9.73 and total shares ~731 m as of 23 March 2026

Shareholders

As of December 31, 2025, Energy Holdings had 5,869 shareholders from 25 different countries. The top ten largest shareholders held 85% of the total shares outstanding.

Top 10 largest shareholders as of December 31, 2025

Name	A-shares	B-shares	Total shares	Ownership	Voting
Pioneer Logistics Holdings Pte. Lt	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%
Total top 10	510,715,199	108,100,000	618,815,199	85.2%	82.7%
Total remaining shareholders	107,169,353	-	107,169,353	14.8%	17.3%
Total shares outstanding	617,884,552	108,100,000	725,984,552	100.00%	100.00%

Analyst coverage

Energy Holdings is covered by six equity analysts from independent investment banks, providing regular research coverage, market insights, and financial forecasts for the company

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EXECUTIVE MANAGEMENT TEAM



From left: Viggo Pedersen, Kurt Magne Waldeland, and Sveinung Bergene Alvestad

Kurt M. Waldeland

Chief Executive Officer and Executive Director

Kurt Magne Waldeland joined the company as Chief Executive Officer in June 2025, and has extensive experience from energy and maritime investments, capital markets and corporate development. He previously served as Partner at HitecVision, where he worked with energy infrastructure, offshore wind and maritime investments. His professional background also includes roles at Hayfin Capital Management in London within the Hayfin Maritime Funds, and at Breakwater Capital and Celsius Shipping, with a focus on maritime investments, transaction execution and business development. Mr. Waldeland holds an MSc in Financial Economics from the Norwegian School of Economics (NHH).

Sveinung Bergene Alvestad

Chief Financial Officer

Sveinung Bergene Alvestad joined SeaBird Exploration as Director M&A in May 2021 and was appointed Chief Financial Officer in August 2022. In November 2025, he was appointed Group CFO of Energy Holdings. He has ~10 years of experience from investment banking, with a particular focus on renewables, energy markets and energy-related companies. He holds an MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU), with specializations in electrical energy engineering and finance.

Viggo Pedersen

Chief Investment Officer

Viggo Pedersen has more than 19 years of experience in financing offshore drilling rigs globally and has served as Chief Financial Officer of Energy Drilling since 2022. Prior to joining Energy Drilling, Mr. Pedersen worked at OMP Capital AS, where he served as Managing Director and Head of Portfolio Management. Mr. Pedersen's background also includes senior roles at Clifford Capital Pte. Ltd., as well as experience as a corporate and investment banker at DNB ASA in New York and Singapore, advising energy and transportation clients. Viggo holds an MSc in Finance from the University of Aarhus and a BCom from the University of Auckland.

BOARD OF DIRECTORS

Alf Christian Thorkildsen

Chair | Born 1956 | Norwegian

Appointed	May 2025
Committees	President of remuneration committee
Experience	Alf Christian Thorkildsen brings extensive leadership experience from the energy and offshore drilling sectors. Previous roles include more than 10 years as partner at the Norwegian investment company, HitecVision, CEO and CFO of Seadrill, and CFO of Smedvig ASA. Mr. Thorkildsen began his career at Larsen and Hagen Shipping and then spent two decades in senior roles at Shell. He holds a business degree from Handelsakademiet and an MBA from Arizona State University.
Shareholding¹	Nil
Options¹	Nil
Meetings attended	Attended all board meetings in 2025

Zhao Beijia

Director | Born 1979 | Chinese

Appointed	May 2025
Committees	Member of remuneration committee
Experience	Zhao Beijia joined Pioneer Logistics Holdings Pte. Ltd. in 2023, having previously served as Chief Risk Controller at Hong Kong ChaoShang Group Ltd. (2021-2023) and Chief Risk Officer at FAW International (Hong Kong) Co. Ltd. (2019-2020). She began her career in 2006 at China Shougang Int'l Trade & Engineering Corp. and has since held various roles in shipping companies. Ms. Beijia holds a bachelor's degree in Maritime Law from Dalian Maritime University and completed part-time postgraduate studies in Economic Law at Renmin University of China.
Shareholding¹	Nil
Options¹	Nil
Meetings attended	Attended all board meetings in 2025

Pantelakis Evangelou

Director | Born 1960 | Cypriot

Appointed	May 2025
Committees	President of Audit & risk committee
Experience	Pantelakis Evangelou has extensive experience with more than 34 years as a partner at PwC where he held several leadership roles, including head of the Tax and Reporting Strategy division in Cyprus as well as head of PwC's Paphos office. He has also been a member of the Cyprus Association of Directors and served on the board of Directors of the Cyprus Chamber of Commerce and Industry.
Shareholding¹	Nil
Options¹	Nil
Meetings attended	Attended all board meetings in 2025

¹ As of 31 December 2025



Savvas Savvides

Director | Born 1978 | Cypriot

Appointed	May 2025
Committees	-
Experience	Savvas Savvides is currently a director with the accounting and audit firm CC&A Ltd in Cyprus. Prior to this, he served as a CFO within the hospitality industry and spent 10 years with PwC in Cyprus, where he held the position as Manager within Corporate Compliances Services. Mr. Savvides holds a degree from Northumbria University and is a certified accountant.
Shareholding¹	Nil
Options¹	Nil
Meetings attended	Attended all board meetings in 2025

Lefki Savvidou

Director | Born 1972 | Cypriot

Appointed	May 2025
Committees	-
Experience	Lefki Savvidou joined SeaBird Exploration as a Finance controller in 2012. At SeaBird, she is the appointed Company Secretary for all Cyprus entities and has a wide range of responsibilities. This includes corporate tax filings, compliance filings and reconciliation of vendor statements and balances. Prior to joining SeaBird, Mrs. Savvidou worked in the Tax & Legal Department of PwC Cyprus.
Shareholding¹	Nil
Options¹	Nil
Meetings attended	Attended all board meetings in 2025

Marcus Chew Siong Huat

Director | Born 1960 | Singaporean

Appointed	May 2025
Committees	-
Experience	Marcus Chew is the Executive Chairman of Energy Drilling Pte Ltd. He has over 25 years of experience in the offshore and rig building industry. In 1997, he joined Smedvig (now Seadrill) before founding Energy Drilling in 2012. Mr. Chew began his career with Keppel FELS, where he served in several senior roles. He holds a Diplôme d'Ingénieur from École Centrale de Nantes in France and has completed a postgraduate PMD program at Harvard Business School.
Shareholding¹	6,724,529
Options¹	5,268,421
Meetings attended	Attended all board meetings in 2025

¹ As of 31 December 2025



Tan Ching Chin

Director | Born 1983 | Malaysian

Appointed	May 2025
Committees	Member of Audit & risk committee
Experience	Tan Ching Chin is the CFO of Pioneer Logistics Holdings Pte. Ltd., which he joined in 2019 from the position Executive Assistant to the CEO of Glory Wealth Group Pte Ltd. Prior to this, he was an Associate Director of NTan Corporate Advisory Pte Ltd, and has over 10 years of experience in the shipping industry. Me. Tan has a Bachelor of Commerce from the University of Melbourne and CPA Australia.
Shareholding¹	Nil
Options¹	Nil
Meetings attended	Attended all board meetings in 2025

Kjell Erik Jacobsen

Director | Born 1956 | Norwegian

Appointed	May 2025
Committees	Member of remuneration committee
Experience	Kjell Erik Jacobsen has more than 30 years of cross-sector industry expertise and broad experience in building and scaling companies across the energy sector. He currently serves as Senior Partner and Chairman at EV Private Equity, which he joined in 2008. He has previously served as President and CEO of Smedvig ASA and Seadrill Management AS. He holds an MBA from the Norwegian School of Economics.
Shareholding¹	Nil
Options¹	Nil
Meetings attended	Attended all board meetings in 2025

Kurt Magne Waldeland

Executive Director | Born 1987 | Norwegian

Appointed	May 2025
Committees	-
Experience	Kurt Waldeland is the CEO of SED Energy Holdings Plc. He has experience from a range of roles across the financial and investment industry and most recently served as a partner at HitecVision. Previous experience includes roles at Hayfin Capital Management in London and Breakwater Capital/Celsius Shipping in Copenhagen and Monaco. Mr. Waldeland holds an MSc in Financial Economics from the Norwegian School of Economics (NHH).
Shareholding¹	Nil
Options¹	3,951,316
Meetings attended	Attended all board meetings in 2025

¹ As of 31 December 2025



CORPORATE GOVERNANCE REPORT

This corporate governance report sets out the Company's main principles for governance and the framework regulating the relationship between shareholders, the Board of Directors (the "Board"), and executive management. The Company's governance principles have been developed in accordance with the Norwegian Accounting Act §3-3b and are based on the Norwegian Code of Practice for Corporate Governance (the "Code").

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 as of 31 December 2025. The business combination established Energy Holdings as a stronger and more diversified industrial investor, enhancing scale and improving access to the capital markets.

Implementation and reporting on corporate governance

Good corporate governance is important for building trust between shareholders, the Board, and executive management, as well as other stakeholders with interest in the company, and for supporting long-term value creation. The Board has overall responsibility for ensuring that Energy Holdings maintains high standards of corporate governance. The Board has adopted and implemented a corporate governance policy governing the interaction between shareholders, the Board, and management. This policy is reviewed regularly and updated as necessary.

As it is listed on Euronext Oslo Børs, the company adheres to the Norwegian Code of Practice for Corporate Governance (NUES). The Board ensures compliance with all sections of this code or provides explanations for any deviations and the alternative solutions adopted in the following sections of this corporate governance report.

Business

Energy Holdings is a holding company structured to be a disciplined industrial investor and holding company committed to building leading companies in the energy sector. The company invests with a clear ambition to generate stable cash flows and sustained shareholder distributions, support portfolio companies in delivering operational excellence and growth, and evaluate accretive growth opportunities to support long-term value creation.

The Board holds ultimate responsibility for setting the company's strategic direction and ensuring robust oversight of risk management and financial controls. Clear objectives, strategies, and risk profiles have been established for the company's business activities, and these are evaluated regularly and at least on an annual basis. In carrying out this work, the Board considers financial, social, and environmental factors to ensure sustainable value creation over time.

Deviations from the Code: The company's Articles of Association do not include a description of the business purpose, pursuant to Cypriot company law. The Articles of Association are focused on governance and ownership provisions, while the nature of the business and strategic priorities is communicated through public reporting and market disclosures. The company has clear definitions of its business purpose and is consistent in communicating this to the market on an ongoing basis.

Equity and dividends

The Board is responsible for ensuring that Energy Holdings maintains a capital structure that is appropriate to the company's objectives, strategy, and risk profile. The company's capital structure is designed to support its investment approach and strategic direction, provide financial flexibility, and enable quarterly shareholder distributions. The Board regularly

evaluates the capital structure to ensure it remains aligned with the company's long-term strategic priorities.

Share capital

Energy Holdings has two classes of shares: Ordinary Shares and Class B Shares. The Ordinary Shares are listed on Euronext Oslo and registered in Euronext Securities Oslo (the "VPS") under the Ordinary ISIN CY0101162119, while Class B Shares are registered under ISIN CY0201210917 and remain unlisted.

As of 31 December 2025, the issued share capital was USD 137,937,064.88, divided into 617,884,552 Ordinary Shares and 108,100,000 Class B Shares, each with a nominal value of USD 0.19.

- Voting rights: Ordinary Shares carry one vote at general meetings, while Class B Shares have no voting rights.
- Dividend rights: Both share classes rank *pari passu* and carry equal rights to dividends when declared.
- Conversion rights: Holders of Class B Shares may request conversion into Ordinary Shares on a one-for-one basis, subject to conditions set out in the Articles of Association and approval by the Board.
- Other rights: Both share classes confer equal rights to repayment of capital and participation in surplus assets upon winding up.

Changes to the capital structure in 2025

On 26 May 2025, the Board of Directors resolved to issue 537,408,281 new Ordinary Shares and 108,100,000 Class B Shares in connection with the business combination between Energy Drilling and SeaBird Exploration in May 2025. To facilitate these issuances, the Extraordinary General Meeting approved an increase in the company's authorized share capital on 25 April 2025. The Ordinary Shares were listed on Euronext Oslo Børs on 27 August 2025 under the ticker ENH following approval of the company's listing prospectus by the Financial Supervisory Authority of Norway. The Class B Shares are registered under a separate ISIN as unlisted shares of a separate class.

Capital structure

The Board of Directors is responsible for ensuring that SED Energy Holdings Plc maintains a capital structure

that supports the company's objectives, strategy, and risk profile. The company's financial framework is designed to provide stability and flexibility, enabling disciplined capital allocation and sustainable shareholder returns. Strategic priorities include continuously optimizing capital structure and preserving a robust financial position.

As of 31 December 2025, the company's total consolidated equity of USD 327.1 millions, corresponding to an equity ratio of 70 per cent. The Board considers the company's financial position to be solid and sufficient to support its long-term objectives and risk profile.

Shareholder distribution policy

The company aims to provide regular and predictable returns to its shareholders. The company's primary objective is to distribute available excess liquidity on a quarterly basis while maintaining a strong financial position.

Distributions are proposed by the Board and approved by the shareholders in accordance with the Articles of Association. Before recommending a distribution, the Board evaluates that the company's assets exceed its liabilities and that it can meet its obligations as they fall due. The amount distributed will depend on factors such as operational performance, investment needs, and market conditions.

Other mandates

The company may also seek shareholder approval for mandates related to share buybacks or share capital increases.

According to the Articles of Association and applicable law, share buybacks require approval by a Special Resolution at the General Meeting, with authorization limited to a maximum of 10% of the company's issued shares and valid for up to 12 months. Shares acquired by the company may be cancelled or held as treasury shares, and no voting rights may be exercised for shares held by the company or its subsidiaries.

In accordance with Cypriot company law, the Board has been authorized to issue and allot new shares up to the company's authorized share capital, and to disapply pre-emption rights in connection with such share issuance and allotment. The authorization has a five-year duration.

Deviations from the Code: The Board's authorization to issue and allot new shares has a duration of five years and is not limited to specific purposes. This is a deviation from the Code which recommends that such mandates have a defined purpose and be limited in time until the next annual general meeting. In the company's view, it is beneficial for the Board to have wider authorization than the Code recommends, enabling the board to among other things execute on accretive growth opportunities if and when they arise.

Equal treatment of shareholders

SED Energy Holdings Plc is committed to ensuring that all shareholders are treated fairly and have access to the information and tools needed to exercise their rights effectively. Ordinary Shares carry one vote at general meetings, while Class B Shares have no voting rights. Both share classes rank *pari passu* with respect to dividend rights and participation in surplus assets upon winding up.

The Articles of Association do not grant statutory pre-emptive rights; however, such rights may apply under Cypriot law when new shares are issued for cash consideration. Any proposal to waive pre-emptive rights in connection with a share capital increase will include a clear justification explaining how equal treatment of shareholders is safeguarded and will be disclosed in the stock exchange announcement.

Transactions in the company's own shares will be carried out through the Oslo Stock Exchange or at prevailing market prices if carried out in any other way to ensure equal treatment of all shareholders.

Deviations from the Code: none

Shares and negotiability

The company's ordinary shares are listed on Euronext Oslo Børs under the ticker code ENH and registered in Euronext Securities Oslo under ISIN CY0101162119. They are freely transferable, with no restrictions on ownership and trading, and each ordinary share carries one vote at general meetings. Class B shares, registered under ISIN CY0201210917, remain unlisted and carry no voting rights, as set out in the Articles of Association.

Deviations from the Code: none

General meetings

The general meeting of shareholders is the company's supreme governing body and an effective forum for interaction between shareholders, the Board of Directors, and management. In accordance with the Cyprus Companies' Law and the Articles of Association, Energy Holdings holds at least one Annual General Meeting (AGM) each year, with no more than 15 months between AGMs. Extraordinary General Meetings may be convened by the Board or upon written requests from shareholders representing at least 10% of the paid-up share capital with voting rights.

Notice of meeting

Notice of the AGM is sent no later than 21 days prior to the meeting and specifies the place, date, time and agenda. The Board ensures that resolutions are accompanied by comprehensive supporting information, including rational and relevant documentation, enabling shareholders to make informed decisions. All meeting documents and supporting materials are made available on the company's website from the time of notice until the day of the meeting.

Registration, proxy, meeting chair and voting

Shareholders who wish to attend the general meeting must register their participation within the deadline specified in the notice. The deadline is set as close to the meeting date as practicable, ensuring that shareholders have sufficient time to respond while allowing the company to organise the meeting efficiently.

Shareholders who are unable to attend may vote by proxy. The company provides a proxy form together with the notice, enabling shareholders to issue separate voting instructions for each agenda item and for each candidate nominated for election. A proxy must be an individual but does not need to be a shareholder. Shareholders are also entitled to bring an advisor to the meeting, who is permitted to speak. In line with the Articles of Association, the chairperson may at their discretion accept alternative proxy formats, provided they clearly reflect the shareholder's intention.

The company encourages all board directors to attend general meetings to support transparency, shareholder dialogue, and sound governance. If the Chairman of the

Board is unavailable or unwilling to act, the Board may elect another director to chair the meeting, in line with the Articles. If no director is available, the shareholders present may elect a chairperson.

All matters on the agenda are decided by poll voting, as required under the Articles of Association. Each proposal is voted on separately, including individual candidates in elections. Resolutions are passed by a simple majority of votes cast unless a higher threshold is required by law or the Articles. Blank or invalid votes are not counted, and in the event of a tie, the proposal is deemed rejected.

Minutes

Minutes of the general meeting are published as soon as possible via Euronext Oslo's publication channel and on the company's website. The minutes are prepared and signed in accordance with the Articles of Association and constitute conclusive evidence of the proceedings.

Deviations from the Code: The Code recommends that all board members attend the general meeting. As an international Cyprus-incorporated company, full attendance is not always practical. The Articles provide that the Chair or another Director presides at general meetings, but, in the absence of any Director at the meeting, the shareholders may elect one of their number to preside. The Company ensures effective shareholder dialogue through comprehensive disclosures, proxy mechanisms, and availability of key representatives.

Nomination committee

The company is incorporated in Cyprus and has chosen a governance structure without a nomination committee. To safeguard shareholder influence and transparency, the Board publishes complete proposals and supporting information within the statutory notice period for the AGM. At the AGM, shareholders may vote separately on each agenda item and on each individual board candidate.

Deviations from the Code: The Company has not established a nomination committee. This reflects the governance structure under Cyprus law and the Articles of Association, which do not provide for such a committee. Instead, the Company publishes complete proposals for board composition in advance of the AGM

and allows separate voting on each candidate. This arrangement replaces the function of a nomination committee and constitutes a deviation from the Code.

Board of directors: composition and independence

In accordance with the Articles of Association, the Board of Directors shall consist of not fewer than two and not more than ten members, elected by the shareholders at the general meeting. Proposed candidates are expected to demonstrate the necessary expertise, industry experience, capacity and diversity to safeguard the common interests of all shareholders and to ensure the Board can function effectively as a collegial body. Each Director shall hold office until the expiration of their term and until a successor has been elected.

As of December 31, 2025, the Board comprised the following individuals:

- Chairman: Alf Christian Thorkildsen
- Independent Director: Kjell Erik Jacobsen
- Director: Marcus Chew Siong Huat
- Director: Lefki Savvidou
- Independent Director: Pantelakis Evangelou
- Independent Director: Tan Ching Chin
- Independent Director: Savvas Savvides
- Independent Director: Zhao Beijia
- Executive Director: Kurt Magne Waldeland

Appointments to the Board are communicated in the notice of the general meeting, and members are elected by the shareholders. All current members of the Board were elected at the extraordinary general meeting of SeaBird Exploration held on 25 April 2025 for a term of one year from the date of closing of the business combination with Energy Drilling, completed on 26 May 2025.

At least half of the Board (50%) members must be individuals who are neither executive officers of, nor employed by, nor directors of business partners of the company. At least two of the members of the board elected by shareholders should be independent of the company's main shareholders.

Since the Board consists of nine members, the presence of executive directors does not compromise decision-making, as no individual or partner can control the outcome of Board resolutions. The company therefore

considers this arrangement appropriate and without disadvantage to shareholders.

Deviations from the Code: Under the Articles of Association and in accordance with the general principles of the Cyprus Companies Law, the board chairman is appointed by the board of directors and not by the general meeting. Under the Articles of Association, board directors may be elected for a term of more than two years. Each director serves until the expiration of their term and until a successor is elected. In accordance with Cyprus law, shareholders may remove any director before the end of their term by ordinary resolution with special notice. Furthermore, The Board of Directors includes one member of executive management, Kurt Magne Waldeland, who serves as Executive Director and Chief Executive Officer.

The work of the board of directors

The duties of the Board

The Board is responsible for ensuring proper organization of the company's activities, supervising day-to-day management, and approving plans and budgets. Its primary responsibilities include contributing to the development and approval of the company's strategy, monitoring performance and risk exposure, and acting as an advisory body to executive management.

Instructions for the Board

The Board has adopted instructions for its own work and for the CEO's responsibilities in relation to the Board clarifying the internal allocation of duties and responsibilities and setting principles for handling agreements with related parties.

Agreements with related parties

Transactions with related parties must be conducted on normal commercial terms and in accordance with the arm's length principle. A presentation of transactions and balances with related parties is available in the notes to the annual consolidated financial statements.

Conflicts of interest and disqualification

Directors have a duty to declare any material interest in matters considered by the Board and abstain from voting on such items. They are not counted in quorum for decisions where a conflict of interest exists.

Instructions for the executive management

A clear division of responsibilities and tasks has been established between the Board and executive management. The CEO, appointed by the Board, has a particular responsibility to ensure that the Board receives accurate, relevant, and timely information that is sufficient to allow the Board to carry out its duties.

Financial reporting and sustainability reporting

The Board receives periodic reports on the Company's financial status. In relation to the annual financial statements, the Board may ask management to confirm that the accounts have been prepared in accordance with EU IFRS, that all the information included is in accordance with the actual situation of the Company, and that nothing of material importance has been omitted.

Chairman of the board

The principal duty of the chairman of the Board is to ensure that the board of directors operates well and carries out its duties in accordance with applicable laws and the Articles of Association. In addition, the chairman of the board also has certain specific duties during board meetings. Matters to be considered by the board are prepared by the CEO in collaboration with the chairman, who chairs the board meetings.

When the Board considers matters of a material nature in which the chairman has, or has had, an active involvement, another director chairs the discussion to ensure independence.

Board committees

The Board has established an audit & risk committee (ARC) and a remuneration committee. These committees operate under specific instructions adopted by the Board and assist in preparing matters related to financial reporting, internal control and risk management, and executive remuneration. Membership of these committees is restricted to directors who are independent of the company's executive personnel and a majority of the members shall be independent.

The board of directors' evaluation of its own work

The Board evaluates its own performance and expertise annually.

Deviations from the Code: Each operational vertical prepares its own sustainability report based on relevant regulatory and industry standards. The parent company reviews and assesses these vertical-level reports but does not prepare a standalone consolidated sustainability report beyond the sustainability-related disclosures included in the management statement of the annual report. This represents a deviation from the Code's recommendation for a comprehensive group-level sustainability report.

Audit & risk committee

The audit & risk committee (ARC) shall act as a preparatory and advisory body and support the Board in its responsibilities related to financial- and ESG reporting, internal control, and risk management. Furthermore, the ARC shall review and discuss with the Company's management and statutory auditor the Company's annual and quarterly financial statements and annual sustainability reporting, and assess and monitor the independence of the statutory auditor.

The ARC shall meet at least five times per year and at such other times as the chairman of the committee deems appropriate. In 2025, following the completion of the business combination between Energy Drilling and SeaBird Exploration on 26 May 2025, the ARC met two times. All meetings were fully attended by the respective committee members.

As of December 31, 2025, the audit & risk committee comprised the following individuals:

- Pantelakis Evangelou (President)
- Tan Ching Chin

Deviations from the Code: none

Remuneration committee

The Remuneration Committee shall act as a preparatory and advisory body and assist the Board in its work in relation to the Company's remuneration policies and terms of employment for executive personnel.

As of December 31, 2025, the Remuneration Committee comprised the following individuals:

- Alf Christian Thorkildsen (President)
- Kjell Erik Jacobsen
- Zhao Beijia

Deviations from the Code: none

Risk management and internal control

The Board ensures that the company maintains sound internal control and risk management systems appropriate to the nature and scope of its business activities. These systems encompass financial reporting integrity, compliance with laws and regulations, and adherence to the company's corporate values and ethical standards.

The Board conducts an annual review of the company's most significant risk exposures and internal control arrangements. To strengthen governance, the audit & risk committee, operating under instructions adopted by the Board, assists in preparing matters related to financial reporting and risk management, ensuring robust oversight and alignment with best practices.

Deviations from the Code: none

Remuneration of the board of directors

The remuneration of directors reflects their responsibilities, expertise, time commitment, and the complexity of the company's activities.

Remuneration for the Board is approved by the annual general meeting. For the financial year 2025 the total remuneration of the Directors is maximum USD 500,000 annually. The remuneration for 2025 was approved by the general meeting on 25 April 2025.

Directors' fees are not linked to company performance and the company does not grant share options to board directors, with the exception of executive directors who are granted options as part of their remuneration as executive personnel.

As of 31 December 2025, the Group CEO, Kurt M. Waldeland, and the CEO of Energy Drilling, Marcus Chew, who also serves as directors on the Board, have outstanding options as part of their executive roles:

- Kurt Magne Waldeland (Group CEO) - 3,951,316 share options
- Marcus Chew Siong Huat (CEO Energy Drilling) - 5,268,421 share options and 6,724,529 ordinary shares (0.93% ownership)

The Board may grant special remuneration to any Director, who shall perform any special or extra services at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be agreed.

The Articles of Association also entitle directors to reimbursement of reasonable expenses incurred in connection with their duties.

The complete overview of remuneration of directors for 2025 is presented in the notes to the annual consolidated financial statements.

Deviations from the Code: The Company does not disclose remuneration for directors and executive management at the level of detail recommended by the Code. As a Cyprus-incorporated issuer, remuneration reporting follows applicable Cyprus and EU requirements, which differ from NUES. The Company provides clear principles and overall figures but deviates from the Code's detailed disclosure expectations.

Salary and other remuneration for executive personnel

The Board has established guidelines for the remuneration of the CEO and other executive personnel, pursuant to the Norwegian Public Limited Liabilities Companies Act. These guidelines are designed to support the company's commercial strategy, long-term interests, and financial sustainability, while ensuring alignment of interests between executives and shareholders.

Remuneration is based on measurable criteria that executives can influence. Performance-related elements, where applicable, are subject to absolute limits and linked to value creation for shareholders. Such arrangements aim to drive performance through financial, operational, and other quantifiable objectives.

Information on the remuneration of executive personnel for 2025 is provided in the notes to the annual consolidated financial statements.

Deviations from the Code: The Company does not disclose remuneration for directors and executive management at the level of detail recommended by the

Code. As a Cyprus-incorporated issuer, remuneration reporting follows applicable Cyprus and EU requirements, which differ from NUES. The Company provides clear principles and overall figures but deviates from the Code's detailed disclosure expectations.

Information and communications

The company is committed to transparent and timely disclosure of financial and other relevant information, ensuring equal treatment of all stakeholders in the securities market. Information is published through Euronext Oslo Børs' [NewsWeb](#) and made available on the company's website (www.energyholdings.cy) as soon as it is disclosed. The company also publishes an annual financial calendar, providing an overview of important events such as the Annual General Meeting and publication of financial reports.

The Board has established guidelines for investor relations, including principles for communication with shareholders in addition to communication in general meetings. These guidelines ensure that all contact complies with applicable laws and recommendations.

Deviations from the Code: none

Takeovers

The Board has established guidelines for how it will act in the event of a takeover bid. The Board will ensure equal treatment of all shareholders and seek to avoid unnecessary disruption to business activities. Shareholders will receive sufficient information and time to evaluate any offer.

The Board will not obstruct a takeover unless it believes this is in the best interests of the company and shareholders. If a bid is made, the Board will issue a recommendation on whether to accept or reject the offer, stating whether its view is unanimous and explaining any reservations. An independent valuation will be obtained and published with the Board's statement.

Mandatory takeover rules apply partly under the Norwegian Securities Trading Act and partly under the Cyprus Public Takeover Bids Law. Under Cyprus law, a mandatory bid obligation is triggered when a shareholder, directly or indirectly, acquires 30% or more of the voting rights in the company. In such cases, the shareholder must make an unconditional offer for the

remaining shares. The bid process, including pricing, documentation, and disclosure, is governed by Norwegian law and supervised by the Norwegian FSA. All shares must be treated equally, and the offer must include a cash alternative.

The Articles of Association supplement these provisions and require prompt notification to the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange and to the company when the threshold is reached, and that the mandatory offer must be unconditional.

Deviations from the Code: none

Auditor

The external auditor is elected by the general meeting and must be independent of the company. RSM Cyprus Ltd was appointed as auditor of Energy Holdings at the annual general meeting held on 26 June 2025.

The auditor presents the main features of the audit plan to the audit & risk committee annually and provides written confirmation of independence. The auditor participates in all meetings of the audit & risk committee and in the board meeting that deals with the approval of the annual financial statements and sustainability reporting. At this meeting, the chief executive officer reviews any material changes in accounting policies, key accounting estimates, and, where applicable, matters related to sustainability reporting. The auditor comments on this review and accounts for key aspects of the audit, including any material matters where there has been disagreement with management. There have been no such disagreements regarding the financial accounts for 2025.

Once a year, the board reviews the company's internal control and risk management systems related to financial reporting and sustainability reporting together

Deviations from the Code: none

MANAGEMENT REPORT



This Management Report is prepared for SED Energy Holdings Plc (“Energy Holdings”, the “Company” or the “Group”). On 26 May 2025, SeaBird Exploration Plc (“SeaBird Exploration”) and Energy Drilling Pte. Ltd. (“Energy Drilling”) completed a transaction to combine their businesses through a share-for-share acquisition, following which SeaBird Exploration was renamed SED Energy Holdings Plc. 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.

The Group has two main verticals, notably Energy Drilling and Seabird Exploration, which also forms the basis of the reporting segments.

Energy Drilling provides tender-assisted drilling services, primarily in Southeast Asia. Seabird Exploration provides marine seismic data acquisition services and source vessel operations for the oil and gas industry.

The transaction has been accounted for as a reverse acquisition in accordance with IFRS 3 Business Combinations, whereby SED Energy Holdings PLC is the legal parent and Energy Drilling Pte Ltd is the accounting acquirer. Accordingly, the consolidated financial statements represent a continuation of Energy Drilling’s financial statements, while SED Energy Holdings PLC (ex. Seabird Exploration Plc) and its subsidiaries of are included in the consolidated financial statements from the acquisition date.

Operating activities

2025 was a year of high operational activity across the Group, with all assets contributing to strong utilization and solid operational performance.

For Energy Drilling, the fleet of drilling rigs achieved full utilization during the year, supported by the successful commencement of long-term contracts for EDrill-2 and GHTH. These redeployments were executed safely, on schedule and within budget, reflecting the Group's strong operational capabilities. The remaining drilling units operated continuously throughout the year, delivering stable performance and high technical uptime across key markets.

SeaBird Exploration maintained high activity levels, with both Eagle Explorer and Fulmar Explorer operating at strong utilization throughout the year. Both vessels remained on contracts for the majority of the year, providing consistent contribution to the Group's earnings.

Overall, the Group's operations in 2025 were characterized by high utilization, reliable execution, and a strong focus on safety and efficiency, supporting predictable cash generation across both business segments.

Market outlook

The offshore oil and gas services market showed continued improvement during the fourth quarter of 2025, supported by solid underlying energy demand and a steady flow of new project activity. While sentiment has improved, the market remains competitive, with selective pricing pressure in certain segments and regions. Oil companies continue to prioritise capital discipline, focusing primarily on projects tied to production from existing fields, particularly across Asia-Pacific, where activity levels remain robust.

In the drilling segment, offshore activity in Southeast Asia continues to be supported by a strong pipeline of development projects and new partnerships between international oil companies and national oil companies, notably in Indonesia and Thailand. The tender rig market operates close to full capacity, and utilisation of modern assets is expected to improve further into 2026 as previously idle rigs return to service. While dayrates were under pressure during most of 2025, increasing

utilisation is expected to support improved market balance going forward. Against this backdrop, Energy Drilling is well positioned with a young, efficient fleet and long-standing customer relationships supporting stable utilisation and high earnings visibility.

In the seismic segment, market activity continues to be driven by the ocean-bottom node (OBN) segment, which remains the strongest area within the seismic industry. Demand is supported by infrastructure-led exploration and enhanced recovery programmes, as well as near-field development projects. OBN deployment is gradually expanding into more conventional exploration, broadening the addressable market. With high-quality vessels and experienced operational teams, SeaBird Exploration is well positioned to maintain solid utilisation in a market characterised by limited vessel supply and improving contract discipline.

Quality, Health, Safety, and Environment

Energy Holdings conducts its business with a strong focus on safety, environmental responsibility and ethical business conduct. High ESG standards are considered fundamental to the Group's licence to operate within the offshore energy sector and to long-term value creation. ESG oversight is exercised at Group level, while operational responsibility is retained within the operating subsidiaries, Energy Drilling and SeaBird Exploration.

Across the Group, operations are managed with the objective of zero injuries, minimal environmental impact and high operational integrity. Established QHSE management systems, disciplined operational processes and continuous risk management form the foundation for safe and efficient operations. Environmental considerations are embedded in day-to-day activities, including energy-efficient operations, controlled use of chemicals and preventive measures to protect the marine environment.

Social matters are addressed through a strong emphasis on health and safety, competence development and responsible supply-chain management. The Group maintains high safety standards supported by training programmes, safety leadership initiatives and a strong safety culture across a multinational workforce. Measures are also in place to

mitigate risks related to human rights, labour standards and ethical conduct in the supply chain.

Energy Holdings is currently not subject to mandatory sustainability reporting requirements under the EU Corporate Sustainability Reporting Directive (CSRD) for the reporting year 2025. The Group nevertheless monitors regulatory developments closely and continues to strengthen its ESG frameworks, data collection processes and internal controls to ensure preparedness for future reporting obligations. Separate Environmental, Social and Governance reports are available for each of the Energy Drilling and Seabird Exploration verticals on their respective web pages.

Corporate governance

Governance principles and ethical standards support consistent decision-making, compliance and risk management across the Group. As Energy Holdings is listed on Euronext Oslo Børs, the Company's corporate governance framework is based on the Norwegian Code of Practice for Corporate Governance (NUES) and the requirements of the Norwegian Accounting Act §3-3b. The Company's corporate governance arrangements, including Board responsibilities and governance structures, are described in a separate Corporate Governance Report in this report and are also available on the Company's webpage.

Transparency Act

The Norwegian subsidiaries in Energy Holdings comply with the Norwegian Transparency Act, which entered into force on 1 July 2022. Measures are in place to identify, assess and address risks related to human rights and decent working conditions across operations and the supply chain. Due diligence processes include supplier assessments, follow-up measures and corrective actions where necessary. Further information is provided in a separate Transparency Act report available on the SeaBird Exploration vertical's website.

Shareholders' table

The Company has issued 617,884,552 ordinary shares and 108,100,000 B-shares, totalling 725,984,552 shares. 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. The 20 largest shareholders as of 31 December 2025:

Shareholder	No. of shares	% of total
Pioneer Logistics Holdings Pte. Lt*	293,400,179	40.41%
Hv Vi Invest Uraz Limited	181,761,484	25.04%
Energy Ventures Iv Lp	51,564,312	7.10%
Shs Holding Ltd	28,289,977	3.90%
Euroclear Bank S.A./N.V.	20,173,365	2.78%
Globalfund Capital Pte Ltd	14,643,051	2.02%
Mh Capital As	10,159,676	1.40%
Marcus Siong Huat Chew	6,724,529	0.93%
Anderson Invest As	6,098,626	0.84%
Alden As	6,000,000	0.83%
Verdipapirfondet Dnb Smb	5,769,530	0.79%
Argentum Fondsinvesteringer As	5,293,098	0.73%
Dnb Carnegie Investment Bank Ab	5,177,434	0.71%
Grunnfjellet As	5,100,000	0.70%
Nordnet Bank Ab	3,166,875	0.44%
Morgan Stanley & Co. International	2,608,558	0.36%
The Bank Of New York Mellon	2,450,000	0.34%
Citigroup Global Markets Ltd	2,428,686	0.33%
The Bank Of New York Mellon	2,421,314	0.33%
Ståle Rød	2,146,238	0.30%
Number owned by top 20	655,376,932	90.3%
Total remaining shareholders	70,607,620	9.7%
Total number of shares	725,984,552	

*) Pioneer Logistics Holdings Pte. Lt holds 185,300,179 ordinary shares and 108,100,000 B-share in the Company, or 40.4% of outstanding shares and 30.0% of voting shares.

Financial review

The consolidated financial statements for SED Energy Holdings Plc as well as the separate financial statement for the parent Company are presented in accordance with International Financial Reporting Standards as adopted by the European Union. 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. In keeping with IFRS 3 Business Combinations, Energy Drilling Pte Ltd is identified as the accounting acquirer and SeaBird Exploration Plc as the legal acquirer. 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 of Energy Drilling Pte Ltd only. The operations of SeaBird Exploration Plc prior to the acquisition are not included in the financial information for periods prior to 26 May 2025.

Please see Note 10 in the consolidated financial statement for further details on the business combination and its accounting implications. Certain financial measures are defined as alternative performance measures (APMs). For definitions and reconciliations, please refer to the APM section of this report.

Profit and loss

For the full year 2025, the Group generated revenues of USD 212.5 million, compared to USD 133.7 million in 2024. The increase was driven by higher activity levels and improved dayrates for Energy Drilling, as well as the consolidation of SeaBird Exploration from 26 May 2025.

Selling, general and administrative expenses amounted to USD 22.5 million, compared with USD 6.7 million in the previous year. The increase mainly reflects non-recurring legal and advisory costs related to the merger and non-cash costs related to the Company's long-term incentive plan. Underlying SG&A for the year 2025 was USD 14.7 million (2024: USD 6.1 million).

EBITDA for the year amounted to USD 101.5 million, compared to USD 66.9 million in 2024. The improvement reflects a higher number of rigs on contract and the inclusion of SeaBird Exploration, partly offset by merger-related costs. Excluding such costs, adjusted EBITDA amounted to USD 110.5 million, compared with USD 67.5 million in 2024.

Net profit for the year amounted to USD 35.8 million, compared to USD 25.6 million in 2024. The increase reflects more rigs in operation at higher day-rates, somewhat offset by merger-related costs and higher tax cost. Excluding one-off items, net profit for the year amounted to USD 44.7 million (2024: USD 27.3 million), with the underlying improvement driven by higher activity levels and strong operational uptime.

Balance sheet

Total assets as at 31 December 2025 amounted to USD 468.1 million, compared with USD 399.3 million at 31

December 2024. The increase mainly reflects the consolidation of SeaBird Exploration and higher activity levels across the Group.

Total liabilities amounted to USD 141.0 million, compared with USD 123.2 million in the prior year. Interest-bearing liabilities amounted to USD 81.3 million, up from USD 64.2 million at year-end 2024, reflecting the higher lease commitments following the commencement of the new contract for GHTH.

Net interest-bearing debt amounted to USD 46.1 million at year-end, compared with USD 32.4 million in 2024. Total equity amounted to USD 327.1 million, corresponding to an equity ratio of 70%, compared with 69% at the end of the previous year.

Cash flow

Cash flow from operating activities amounted to USD 69.3 million in 2025, compared with USD 74.2 million in the prior year. Capital expenditure totalled USD 9.4 million, significantly lower than USD 52.1 million in 2024. The sharp reduction stems from the completion of reactivation projects and completion of special periodic surveys in 2024.

Cash flow from financing activities was negative USD 59.0 million, primarily reflecting the refinancing of Energy Drilling's bank facility, lease payments related to GHTH and the USD 40 million shareholder distribution completed within the year. At 31 December 2025, unrestricted cash and cash equivalents amounted to USD 21.0 million, compared with USD 18.4 million at year-end 2024.

Segment reporting

Energy Drilling

Energy Drilling delivered strong operational performance in 2025, supported by high utilisation levels and the commencement of new contracts for GHTH and EDrill-2. Mobilisations were completed on time and on budget, contributing to improved economic utilisation and earnings visibility. Firm revenue backlog at year-end amounted to USD 451 million.

Revenues for the year amounted to USD 193.0 million (2024: USD 133.7 million), reflecting a full year of operations from the T16 and ED Vencedor and improved dayrates for GHTH. EBITDA for the year

amounted to USD 98.4 million (2024: USD 66.9 million), representing a significant increase compared to 2024, driven by higher revenues and efficient operational execution.

SeaBird Exploration

SeaBird Exploration contributed to Group earnings from the completion of the merger on 26 May 2025. Operational performance during the period was impacted by some off-hire between contracts, but both vessels were on contracts as per 31 December 2025.

The Fulmar Explorer is operating on an OBN source contract in the U.S. Gulf of Americas until mid-June 2026, while the Eagle Explorer is operating until mid-May 2026. Firm revenue backlog at 31 December 2025, including post-year-end contract extensions, amounted to USD 15 million.

From the completion of the merger to 31 December 2025, SeaBird Exploration generated revenues of USD 19.7 million and EBITDA of USD 5.3 million.

Shareholder distributions

No dividend was distributed for the year ended 31 December 2025 (2024: USD nil).

In September 2025, the Company completed a cash distribution of USD 0.055 per share (USD 40 million) to its shareholders in the form of repayment of paid-in-capital. In December 2025, the shareholders approved an additional distribution of paid-in-capital of USD 0.028 per share (USD 20 million), which was paid in February 2026. On 23 February 2026 the Board resolved to propose a distribution of paid-in capital of USD 0.031 per share, corresponding to a total of USD 22.5 million for the fourth quarter of 2025. This distribution was approved by shareholders on 23 March 2026 and is scheduled to be paid in May 2026.

For further information please see Note 25 to the consolidated financial statement.

Reconciliation of Q4 2025 results

The Group's annual consolidated financial statement has been adjusted compared to the unaudited quarterly results announced on 24 February 2026. The total effect is an increased net profit of USD 7.9 million in the Company's consolidated statement of income and USD 2.0 million in increase in net assets for 2025.

Significant events during the year

On 3 February 2025, SeaBird Exploration Plc announced that it had signed a letter of intent (LOI) to combine with Energy Drilling Pte Ltd in a share-for-share transaction.

On 28 March 2025, SeaBird Exploration Plc announced that the final transaction agreement for the combination with Energy Drilling Pte Ltd had been signed, subject to approval by an Extraordinary General Meeting and customary closing conditions.

On 26 May 2025, the Company announced that the combination of SeaBird Exploration Plc and Energy Drilling Pte Ltd had been successfully completed. As resolved by the Extraordinary General Meeting held on 25 April 2025, the Company subsequently changed its name to SED Energy Holdings Plc.

On 28 May 2025, SED Energy Holdings Plc announced its results for the first quarter of 2025 and that the Board of Directors had proposed a cash distribution of USD 40 million to shareholders, to be effected as a return of paid-in capital, subject to shareholder approval.

On 19 June 2025, the Company announced that the name change to SED Energy Holdings Plc and the new ticker symbol "ENH" became effective on Euronext Oslo Børs.

On 26 June 2025, the Company announced that the Annual General Meeting had been held and that all resolutions on the agenda were approved.

On 26 August 2025, the Company announced that the prospectus relating to the listing of ordinary shares issued as consideration in the combination with Energy Drilling Pte Ltd had been approved by the Norwegian Financial Supervisory Authority, and that the shares were listed and tradable on Euronext Oslo Børs.

On 17 September 2025, the Company announced key information relating to the cash distribution of USD 40

million for the first half of 2025, including record date, ex-date and payment date.

On 26 November 2025, the Company announced that the Board of Directors had proposed a cash distribution of USD 20 million to shareholders for the third quarter of 2025, to be effected as a return of paid-in capital and subject to shareholder approval.

Subsequent events

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

On 24 February 2026, the Company announced its results for the fourth quarter and full year 2025 and that the Board of Directors had proposed a cash distribution of USD 22.5 million to shareholders for the fourth quarter of 2025. The proposed distribution is to be effected as a return of paid-in capital. The distribution was approved by shareholders on 23 March 2026 and is scheduled to be paid in May 2026.

In February 2026, the Company announced amendments to its existing debt facility, significantly reducing annual mandatory repayments. The amendment followed the successful integration of Energy Drilling and SeaBird Exploration and reflects improved scale, cash flow visibility and financial flexibility.

On 2 February 2026, the Company announced that SeaBird Exploration had signed a contract extension for the vessel Eagle Explorer, extending firm commitments into mid-May 2026 on unchanged commercial terms.

On 23 February 2026, the Company announced that SeaBird Exploration had signed a contract extension for the vessel Fulmar Explorer, extending firm commitments into mid-June 2026 on unchanged commercial terms.

For the full list of subsequent events please refer to Note 33 of the consolidated financial statements.

Going concern

The Company's accounts have been prepared on a going concern basis. Please refer to Note 2.1 in the consolidated financial statements.

Financial calendar

The table below presents Energy Holdings' financial calendar, including reporting dates and the annual general meeting.

Event	Date
First quarter report	29 May 2026
Annual general meeting	23 June 2026
Half-yearly report	26 August 2026
Third quarter report	18 November 2026
Fourth quarter report	17 February 2027
Annual general meeting	27 May 2027

Risk factors and management

Energy Holding's activities are exposed to a variety of financial risks such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and monitors and controls risks with a potential significant negative effect for the Group and evaluates to minimize the risks if the cost of doing so is acceptable. For further information please see Note 3 and 32 in the consolidated financial statement.

Share capital

Energy Holdings has two classes of shares: Ordinary Shares and Class B Shares. Ordinary Shares are listed on Euronext Oslo Børs and carry one vote at general meetings, while Class B shares have no voting rights. Both classes ranki pari passu with equal rights to dividends when declared, as well as equal rights to capital repayment and participation in surplus assets upon winding up. Holders of Class B Shares may request conversion into Ordinary Shares on a one-for-one basis, subject to conditions set out in the Articles of Association and Board approval.

Please see Note 24 in the annual consolidated financial statements for further information on the share capital structure.

Group composition

With reference to Note 9 in the annual consolidated financial statements, Energy Holdings, as the parent company, has ownership in the entities listed below.

Company	Shareholding and voting rights
Edrill 1 Pte Ltd	100%
Edrill 2 Pte Ltd	100%
Edrill 3 Pte Ltd	100%
Edrill T15 Pte Ltd	100%
Edrill T16 Pte Ltd	100%
Edrill Vencedor Pte Ltd	100%
Energy Drilling Management Pte Ltd	100%
Energy Drilling Pte Ltd	100%
GeoBird Management AS	100%
Harrier Navigation Company Limited*	100%
Sana Navigation Company Limited*	100%
Seabed Navigation Company Limited*	100%
SeaBird Crewing Mexico S. DE R.L. DE C.V.	100%
SeaBird Exploration Americas Inc.	100%
Seabird Exploration AS	100%
SeaBird Exploration Asia Pacific PTE. Ltd.*	100%
SeaBird Exploration Crewing Limited	100%
SeaBird Exploration Cyprus Limited	100%
SeaBird Exploration Finance Limited*	100%
SeaBird Exploration FZ-LLC	100%
SeaBird Exploration Multi-Client Limited*	100%
SeaBird Exploration Norway AS	100%
SeaBird Exploration Private Limited	26%
SeaBird Exploration Vessels Limited	100%
SeaBird Seismic Mexico S. DE R.L. DE C.V.	100%

*) These subsidiaries have filed for voluntary liquidation. A liquidator has been appointed, resulting in a loss of control in accordance with IFRS 10 Consolidated Financial Statements. Accordingly, these entities have been deconsolidated.

Board of Directors

The Board of Directors consists of Alf Christian Thorkildsen (Chairman of the board), Kjell Erik

Jacobsen (Independent Director), Lefki Savvidou (Director), Pantelakis Evangelou (Independent Director), Savvas Savvides (Independent Director), Zhao Beijia (Independent Director) and Tan Ching Chin (Independent Director), Marcus Chew Siong Huat (Director), and Kurt Magne Waldeland (Executive Director).

All current members of the Board were elected at the extraordinary general meeting of SeaBird Exploration held on 25 April 2025 for a term of one year from the date of closing of the business combination with Energy Drilling, completed on 26 May 2025. In accordance with the Company's Articles of Association, all Directors shall hold office until the expiration of their term and until a successor shall have been elected.

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

Please be referred to Note 31 to the consolidated financial statements for further information.

Committees

The Audit & Risk Committee acts as a preparatory and advisory body to the Board and oversees its responsibilities related to financial- and ESG reporting, internal control, and risk management. The committee reviews and discusses the Company's annual and quarterly financial statements and annual sustainability reporting with management and the statutory auditor, while monitoring the auditor's independence. The Company's audit committee consists of:

- Pantelakis Evangelou (President)
- Tan Ching Chin

The Remuneration Committee acts as a preparatory and advisory body and assists the Board in its work in relation to the Company's remuneration policies and terms of employment for executive personnel. The committee consists of:

- Alf Christian Thorkildsen (President)
- Kjell Erik Jacobsen
- Zhao Beijia

Internal control

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

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

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

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

Independent Auditors

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

Resolution

The financial statements for the Company have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (EU). They have been prepared under the historical cost convention. Also, the Financial Statements have been prepared on a going concern basis.

The Company's net profit for 2025 is USD 35.8 million. The profit for the year will be transferred to the Group's reserves.

Limassol, Cyprus - 30 April 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



Pantelakis Evangelou
Director



Tan Ching Chin
Director



Savvas Savvides
Director



Zhao Beijia
Director



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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 December 2025

All figures in USD 000's	Note	Year ended 31 December	
		2025	2024 Restated
Revenues	6,7	212,453	133,735
Cost of sales	11	-87,239	-60,198
Selling, general and administrative expenses	12	-22,470	-6,684
Other income (expenses), net	13	-1,252	-
EBITDA¹		101,492	66,853
Depreciation	17	-40,306	-24,707
Operating profit		61,186	42,146
Finance income	14	553	308
Finance expense	14	-9,490	-8,414
Gain on sale of property, plant and equipment	17	89	-
Other financial items, net	14	-1,513	-125
Profit before income tax		50,825	33,915
Income tax	15	-15,035	-8,267
Profit for the period		35,790	25,648
Other comprehensive income, net of tax		-	-
Total comprehensive profit for the period		35,790	25,648
Earnings per share			
Basic	16	0.05	0.04
Diluted	16	0.05	0.04

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

All figures in USD 000's	Note	31.12.2025	31.12.2024	Restated 01.01.2024
ASSETS				
Non-current assets				
Goodwill	10, 18	14,562	-	-
Property, plant and equipment	17	330,215	307,748	271,466
Right of use assets	17	7,646	739	-
Total non-current assets		352,423	308,487	271,466
Current assets				
Inventories	20	25,810	23,384	16,345
Trade receivables	21	30,423	17,561	21,420
Other current assets	22	24,235	18,047	18,511
Restricted cash	23	14,206	13,509	7,683
Cash and cash equivalents	23	21,036	18,358	8,027
Total current assets		115,710	90,859	71,986
TOTAL ASSETS		468,133	399,346	343,452

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

All figures in USD 000's	Note	31.12.2025	Restated	
			31.12.2024	01.01.2024
EQUITY				
Shareholders' equity				
Paid in capital	24	310,659	304,400	304,400
Share options granted	24	5,789	705	-
Retained earnings		7,670	-28,843	-54,491
Other equity		2,990	-100	-100
TOTAL EQUITY		327,108	276,162	249,809
LIABILITIES				
Non-current liabilities				
Non-current borrowings	19	44,973	24,400	25,300
Non-current lease	29	4,620	185	-
Non-current contract liabilities	26	4,600	7,059	-
Other non-current liabilities	27	2,069	1,604	1,043
Total non-current liabilities		56,262	33,248	26,343
Current liabilities				
Current borrowings	19	20,960	38,600	27,000
Current lease	29	10,766	1,050	95
Current contract liability	26	10,575	5,982	-
Trade payables	28	5,544	14,236	2,831
Other payables	28	35,530	29,867	36,691
Tax liabilities	15	1,388	201	683
Total current liabilities		84,763	89,936	67,300
TOTAL LIABILITIES		141,025	123,184	93,643
TOTAL EQUITY AND LIABILITIES		468,133	399,346	343,452

On 30 April 2026, the Board of Directors of SED Energy Holdings Plc authorized these consolidated financial statements for issue.

Limassol, Cyprus - 30 April 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 Savidou
Director



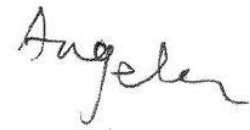
Pantelakis Evangelou
Director



Tan Ching Chin
Director



Savvas Savides
Director



Zhao Beijia
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

All figures in USD 000's	Note	Paid-in capital	Share options	Retained earnings	Other reserves	Total equity
Equity as of 1 January, 2024		304,400	-	-51,451	-100	252,849
Restatements	5	-	-	-3,040	-	-3,040
Equity as of 1 January 2024, as restated		304,400	-	-54,491	-100	249,809
Total income and comprehensive income for the year		-	-	29,168	-	29,168
Restatements	5	-	-	-3,520	-	-3,520
Total income and comprehensive income for the year, as restated		-	-	25,648	-	25,648
Net share options movement	24	-	705	-	-	705
Equity as of 31 December 2024		304,400	705	-28,843	-100	276,162

All figures in USD 000's	Note	Paid-in capital	Share options	Retained earnings	Other reserves	Total equity
Equity as of 1 January 2025		304,400	705	-28,843	-100	276,162
Total income and comprehensive income for the year		-	-	35,790	-	35,790
Treasure shares issued	24	-	-	-	100	100
Business combination (26.05.2025)	10	50,472	-	-	-	50,472
Share premium reduction	24, 25	-1,223	-	1,223	-	-
Capital distribution	24, 25	-40,000	-	-	-	-40,000
Net share options movement	24	-	5,084	-	-	5,084
Other equity movements	24	-2,990	-	-500	2,990	-500
Equity as of 31 December 2025		310,659	5,789	7,670	2,990	327,108

CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended 31 December 2025

All figures in USD 000's	Note	Year ended 31 December	
		2025	2024 Restated
Cash flows from operating activities			
Profit/(loss) before income tax		50,825	33,915
Adjustments for			
Depreciation and amortization	<u>17</u>	40,306	24,707
Employee share option expense	<u>24</u>	4,826	705
Loss /(gain) from disposal of fixed assets	<u>17</u>	-89	-
Financial income	<u>14</u>	-553	-308
Financial expenses	<u>14</u>	9,442	8,414
Other items	-	-107	-
Net paid income tax	<u>15</u>	-15,251	-8,749
(Increase)/decrease in inventories	<u>20</u>	-2,002	-7,039
(Increase)/decrease in trade receivables and other current assets	<u>21, 22</u>	-11,086	4,323
Increase/(decrease) in trade payables, contract liability and other payables	<u>26, 27, 28</u>	-7,010	18,183
Net cash used in operating activities		69,300	74,151
Cash flows from investing activities			
Capital expenditures	<u>17</u>	-9,350	-52,137
Proceeds from disposal of PPE	<u>17</u>	190	-
Proceeds from disposal of shares		129	-
Cash acquired through business combination	<u>10</u>	1,397	-
Net cash used in investing activities		-7,634	-52,137
Cash flows from financing activities			
Proceeds from issuance of treasury shares	<u>24</u>	100	-
Receipts from borrowings	<u>19</u>	74,202	75,000
Repayment of borrowings	<u>19</u>	-83,130	-64,300
Loan arrangements expenses	<u>19</u>	-297	-1,089
Interest paid	<u>19</u>	-5,403	-7,325
Interest received	<u>14</u>	553	308
Repayment of lease liability	<u>29</u>	-4,360	-8,451
Capital distribution	<u>24, 25</u>	-40,000	-
Change in restricted cash	<u>23</u>	-653	-5,826
Net cash from financing activities		-58,988	-11,683
Net decrease in cash and cash equivalents		2,678	10,331
Cash and cash equivalents at beginning of the period, unrestricted	<u>23</u>	18,358	8,027
Cash and cash equivalents at end of the period, unrestricted	<u>23</u>	21,036	18,358

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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 Company was incorporated in the British Virgin Islands as a limited liability company in 2000 but was re-domiciled to Cyprus on 18 December 2009. The Company has since 26 May 2025 been a tax resident of Cyprus.

The 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.

The accompanying consolidated and separate financial statements represent the activities of Energy Holdings for the year ended 31 December 2025 (the "period"). These consolidated and separate financial statements were authorized for issue by the board of directors on 30 April 2026.

Note 2 Material accounting policy information

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

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113.

The consolidated financial statements have been prepared under the historical cost convention. The preparation of the financial statements also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 Significant accounting judgements, estimates and assumptions.

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

Going concern assumption

The Directors have assessed the Group's ability to continue as a going concern, considering all available information about the future for a period of at least twelve months from the date of approval of these financial statements.

For the year ended 31 December 2025, the Group reported a profit of USD 35.8 million and maintained a strong financial position, with net current assets of USD 31.0 million and total net assets of USD 327 million. The Group's balance sheet strength, together with its positive operating performance, provides a solid foundation to support its ongoing operations.

In performing their assessment, the Directors have reviewed the Group's current liquidity position, forecast cash flows, and compliance with financial covenants. The Group continues to generate positive cash flows from operations and maintains sufficient headroom against its financial obligations and covenant requirements.

The Directors have also considered the nature of the Group's operations, including exposure to market conditions and the timing of contract awards. Forecasts have been prepared based on reasonable and supportable assumptions, including contracted revenues and a prudent assessment of future activity levels. Sensitivity analyses have been performed to evaluate the impact of potential downside scenarios, and these indicate that the Group is expected to maintain adequate liquidity and meet its obligations as they fall due.

Based on this assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

2.2 Changes in accounting policies and disclosures

As from 1 January 2025, the Group and the parent Company adopted all changes to International Financial Reporting Standards (IFRSs) as adopted by the EU, which are relevant to its operations. This adoption, did not have a material effect on the consolidated and stand-alone Financial Statements.

New standards, amendments, IFRSs or IFRIC interpretations for annual reporting periods after 31st of December 2025 are expected to not be significant for the Group's financial statements going forward, apart from IFRS 18 as disclosed below.

IFRS 18 Presentation and Disclosure in Financial Statements

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

2.3 Basis of consolidation

Subsidiaries

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

Control is achieved when the Company:

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

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

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

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

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by Energy Holdings. For a complete listing of subsidiaries please refer to Note 9 Group information.

2.4 Segment reporting

An operating segment is a component of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker to make decisions about resource allocation and assess performance.

The Group has two business segments. The CEO of the Group is considered to be the Chief Operating Decision Maker.

2.5 Foreign currency translation

Functional and presentation currency

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

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

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Foreign exchange gains and losses arising from financing activities are recognized in finance costs while all other foreign exchange gains and losses are recognized in their individual line items.

Energy Holdings companies

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

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

- III. all resulting exchange differences are recognized as a separate component of equity.

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

2.6 Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises from the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

2.7 Property, plant and equipment

Property, plant and equipment comprise mainly rigs and vessels with associated equipment. The assets are carried at historical cost, less accumulated depreciation and impairment.

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

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

- Rigs and Vessels: Up to 30 years
- Equipment related to operational assets (movable): 3 to 10 years
- IT, Office and other equipment: 3 years

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

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

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

2.8 Impairment of non-financial assets

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

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount and an impairment loss is recognized in profit or loss.

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

2.9 Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

2.10 Lessor accounting

For a lessor, a lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases is recognised on a straight-line basis over the lease term. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

2.11 Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

2.12 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of SED Energy Holdings PLC, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

2.13 Financial instruments

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

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

Financial assets - classification

The Group classifies its financial assets at amortised cost.

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

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

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

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

For purposes of subsequent measurement, financial assets are measured at amortized cost.

Financial assets at amortized cost (debt instruments)

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

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

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

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

De-recognition of financial assets

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

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

Financial assets: impairment and credit loss allowance for ECL

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

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

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

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 month (a 12-month ECL). For those credit exposures for which there has been a significant increase in

credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

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

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

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

Reclassification of financial assets

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

Financial assets write off

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

Financial liabilities measurement

Financial liabilities are initially recognized at fair value and classified as subsequently measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

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

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. In determining whether a modification of terms of a liability is a substantial modification, the Group considers quantitative and qualitative factors. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification, is recognized in profit or loss as the modification gain or loss.

2.14 Borrowings

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

2.15 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. Cost includes all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The Group's inventories comprise of fuel, lube oils and spare parts.

2.16 Cash and cash equivalents

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

2.17 Share capital and share premium

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

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

2.18 Current and deferred tax

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

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

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

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

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

2.19 Employee benefits and share based payments

Pension obligations

Energy Holdings operates various defined contribution plans under which it pays fixed contributions into a separate entity. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share-based compensation

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

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

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

The cancellation or settlement of an equity instrument is accounted for as an acceleration of vesting. The amount that would otherwise have been recognized for services received over the remainder of the vesting period is, therefore, recognized immediately. If new equity instruments are granted to an employee in connection with the cancellation of existing equity instruments, and they are identified, on the date when they are granted, as replacement equity instruments for the cancelled equity instruments, this is accounted for as a modification of the original equity instruments. The incremental fair value granted is the difference between the fair value of the replacement equity instruments and the net fair value of the cancelled equity instruments at the date the replacement equity instruments are granted. The net fair value of the cancelled equity instruments is their fair value, immediately before the cancellation, less the amount of any payment made to the employee that is accounted for as deduction from equity. If

the entity does not identify new equity instruments granted as replacement equity instruments for those cancelled, the new equity instruments are accounted for as a new grant.

2.20 Provisions

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

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

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

2.21 Revenue recognition

Revenue is recognized at the amount that the Group expects to be entitled in exchange for transferring the promised services to the customer (the 'transaction price'). The Group includes in the transaction price an amount of variable consideration (for example, additional consideration related to a "variation order") only to the extent that it is highly probable that a significant reversal will not occur when the associated uncertainty is resolved. Revenue is shown net of value-added tax, discounts, and after eliminating sales within the Group.

Demobilisation fees are recognised when the Group becomes entitled to consideration under the contractual terms.

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

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

2.22 Identification of performance obligations

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

2.23 Timing of revenue recognition in service contracts

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

2.24 Financing component

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

2.25 Contract assets and contract liabilities

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

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

Amounts received in advance in respect of lease contracts are recognized as contract liabilities (deferred income) and recognized in profit or loss on a straight-line basis over the lease term, in accordance with IFRS 16.

2.26 Costs to obtain or fulfil contracts with customers

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

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

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

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

2.27 Interest income

Interest income is recognized using the effective interest method.

2.28 Dividend distribution

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

2.29 Comparatives

Comparative figures have been adjusted to conform to changes in presentation in the current year and reflect the financial information of the accounting acquirer following the reverse acquisition (see section "Business combinations" above). In accordance with IFRS 3, the comparatives represent a continuation of the financial statements of the accounting acquirer. In addition, certain comparative amounts have been reclassified to align with the Group's current presentation and classification following the reverse acquisition. These reclassifications do not affect previously reported profit or loss or total equity, except as disclosed in Note 5 Prior year restatement. Additional reclassifications have been made where necessary to achieve consistency of presentation, none of which are material individually or in aggregate.

2.30 Contingent assets and liabilities

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

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

Note 3 Risk factors and financial risk management

3.1 Financial risk factors

Energy Holdings' activities are exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and monitors and controls risks with a potential significant negative effect for the Group and evaluates to minimize the risks if the cost of doing so is acceptable. The Group may use derivative financial instruments to hedge certain risk exposures from time to time. This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and procedures for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included in Note 32 Financial instruments. The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The audit committee oversees how management monitors and manages risk and review the adequacy of the risk management framework in relation to the risks faced by Energy Holdings.

Market risk

Currency exchange risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group's operating cash inflows are derived from its seismic and drilling activities, which are mostly priced in U. S. dollar whilst costs are also mostly in U.S. dollar, thus creating a natural hedge. Nevertheless, as the Group operates internationally, it undertakes transactions denominated in foreign currencies, in particular with regards to taxation payments, as well as administrative expenses. Consequently, the Group is mainly exposed to foreign exchange risk, primarily with respect to Norwegian kroner, Euro and Singapore Dollar. To manage foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, the Group's management monitors the currency rate fluctuations continuously and entities in the Group may use from time-to-time various foreign exchange contracts. The Group did not have any open foreign exchange contracts as at 31 December 2025 and 2024. Quantitative information regarding the Group's exposure to foreign exchange risk as at year end is set out in Note 32 Financial instruments.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Variable interest rates expose the Group to cash flow interest rate risk, while fixed interest rates expose the Group to fair value interest rate risk. The Group's income and operating cash flows are not significantly exposed to changes in market interest rates, except for the impact of its variable-rates borrowings, as the Group has no significant interest-bearing assets. The Group has loans see Note 19 Financial liabilities - Interest-bearing loans and borrowings. The management monitors the interest rate fluctuations on a continuous basis and acts accordingly. Quantitative information regarding the Group's exposure to interest rate risk as at year end is set out in Note 32 Financial instruments.

Credit risk

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

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

Credit risk also arises from cash and cash equivalents, deposits with financial institutions as well as other current assets. Energy Holdings seeks to limit the amount of credit exposure to any financial institution and is only placing cash with financial institutions with high credit ratings.

Note 32 Financial instruments details the Group's maximum exposure to credit risk and the measurement bases used to determine expected credit losses.

Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of available debt funding. Due to the cyclical nature of the industry, Energy Holdings aims to maintain flexibility in funding by a mixture of debt and equity financing. Quantitative information about the Group's exposure to liquidity risk is set out in Note 32 Financial instruments.

Risks related to debt arrangements

Energy Holdings current and future debt arrangements include covenants and undertakings of a general, financial and technical nature and such debt arrangements may contain cross-default provisions. Failure by the Group to meet any of the covenants, undertakings and/or a failure to repay debt instalments falling due could result in all outstanding amounts under the different debt arrangements becoming immediately due for payment, which could potentially have a material adverse effect on the Group's financial position and the value of the shares and the Group's operations and results. Please see Note 19 Financial liabilities - Interest-bearing loans and borrowings for more information.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's overall

strategy remains unchanged from prior year. The capital structure of the Group consists of net debt (borrowings and leases - disclosed in Note 19 Financial liabilities - Interest-bearing loans and borrowings and Note 29 Lease liabilities - after deducting cash and bank balances - disclosed in Note 23 Cash and bank balances) and equity of the Group (comprising issued capital, reserves and retained earnings). The Group is subject to externally imposed capital requirements, see Note 19 Financial liabilities - Interest-bearing loans and borrowings where the loan covenants are described.

3.2 Fair value estimation

The carrying value of financial assets and financial liabilities approximate their fair values. Details with regards to fair value estimation relevant to other financial instruments are set out in Note 32 Financial instruments.

3.3 Other risk factors

In addition to the financial risks described above, Energy Holdings is exposed to a number of operational, commercial and regulatory risks inherent in the offshore drilling and seismic industries. These risks may individually or collectively have a material adverse effect on the Group's business, financial position, results of operations and cash flows.

Market and industry risks

Demand for the Group's services is closely linked to global oil and gas exploration, development and production activity, which is cyclical and influenced by oil and gas prices, capital discipline among energy companies and broader macroeconomic conditions. Prolonged periods of low commodity prices or reduced capital expenditure by oil and gas companies may lead to reduced utilization, lower day rates and delayed project awards. Recoveries in demand typically lag improvements in commodity prices.

Contracting and utilization risk

Energy Holdings operates in competitive markets and relies on securing contracts at acceptable terms to achieve satisfactory utilization of its vessels and drilling rigs. The Group is exposed to risks of contract non-renewal, delayed awards, idle periods between contracts and customer termination rights. A significant portion of the Group's revenue is generated from a limited number of customers, increasing exposure to counterparty-specific events. Failure to maintain competitive offerings or secure sufficient utilization may adversely affect cash flows and profitability.

Operational and technical risks

Offshore seismic and drilling operations involve inherent technical and operational risks, including equipment failure, accidents, adverse weather conditions, environmental incidents and unplanned downtime. Such events may result in personal injury, property damage, environmental harm, business interruption or reputational damage. Although Energy Holdings seeks to mitigate these risks through insurance, maintenance programs, contractual arrangements and operational procedures, not all risks are fully insurable, and unforeseen events may result in material losses.

Operating cost and inflation risk

The Group is exposed to fluctuations in operating costs, including, but not limited to, vessel and rig operating expenses, personnel costs, maintenance and repair costs, logistics, insurance premiums and energy-related inputs such as bunker fuel. Inflationary pressures, supply-chain constraints, labour market tightness and changes in regulatory or compliance requirements may increase the Group's cost base over time. While Energy Holdings seeks to manage cost exposure through contractual arrangements and operational efficiencies, certain contracts or market conditions may limit the Group's ability to fully pass increased costs on to customers in a timely manner. Sustained increases in operating costs or adverse inflation developments may therefore negatively affect operating margins, cash flows and financial performance.

Regulatory, legal and international operations risk

The Group operates across multiple jurisdictions and is subject to differing legal, regulatory and tax regimes. Changes in laws or regulations, including environmental, safety, tax, sanctions, anti-corruption or employment regulations, as well as challenges in enforcing contractual rights in certain jurisdictions, may increase costs, restrict operations or give rise to disputes. Operating internationally also exposes Energy Holdings to political, economic and administrative risks that may impact operations and cash repatriation.

Taxation risk

Energy Holdings and its subsidiaries are subject to taxation in multiple jurisdictions. Tax authorities may challenge the Group's tax positions, resulting in additional tax liabilities, penalties or interest. Changes in tax laws or interpretations could also adversely affect the Group's effective tax rate and cash flows.

Note 4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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

4.1 Estimating useful lives, residual value of rigs, vessels and equipment

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

4.2 Estimated impairment of rigs, vessels and equipment

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

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

The recoverable amounts of the assets along with their related equipment are ordinarily determined using value in use calculations. Each asset, along with the equipment attached or allocated to it, is considered to be a cash generating unit being tested for impairment. In developing estimates of future cash flows, the Group must make assumptions about future day-rates, utilization rate, operating expenses, capital investments, residual values and remaining useful life of the vessels. These assumptions are based on historical trends as well as future expectations. Although

management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions may be highly subjective. Significant and unanticipated changes in these assumptions could result in impairments in the future periods. To the extent that the future actual revenues achieved prove to be less than forecasted, impairment losses on vessels and related seismic equipment may result.

Note 17 Property, plant and equipment sets out information about the impairment testing performed in the current year.

4.3 Income tax

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

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

4.4 Impairment of goodwill

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 18 Goodwill. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions.

4.5 Business combinations

As discussed in Note 10 Business Combination, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 5 Prior year restatement

During the financial year ended 31 December 2025, the Group reassessed the application of Thailand withholding tax ("WHT") regulations for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024.

Following the conclusion of a tax guidance audit with the Thailand Revenue Department in August 2025, it was concluded that certain WHT obligations relating to prior years had not been fully recognised, resulting in an understatement of WHT expense and the corresponding tax liability in those periods.

5.1 Basis for restatement

The matter arose from changes in withholding tax regulations applicable during the relevant financial years, which the Group did not fully apply in those periods. Accordingly, the under-recognition of WHT relates to prior reporting periods and has been accounted for as a prior period adjustment in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

In accordance with the applicable standard, the Group has retrospectively restated the affected comparative information and adjusted opening retained earnings for the cumulative effect of the error.

5.2 Impact of the restatement

Statement of financial position

The cumulative impact of the adjustments relating to the financial years ended 31 December 2022 and 31 December 2023 amounted to USD 3,040,081 and has been recognised as an adjustment to opening retained earnings as at 1 January 2024, with a corresponding increase in withholding tax payable.

The adjustment relating to the financial year ended 31 December 2024 amounted to USD 3,748,540 and has been reflected through the restatement of comparative figures, resulting in a corresponding reduction in opening retained earnings as at 1 January 2025.

The total withholding tax liability of USD 10,114,530 was settled in August 2025. Accordingly, no withholding tax payable was outstanding as at 31 December 2025.

Statement of profit or loss and other comprehensive income

The comparative figures for the financial year ended 31 December 2024 have been restated to recognise additional WHT expense of USD 3,748,540, with a corresponding decrease in profit.

As a result of recognising the withholding tax expense attributable to the current financial year, the Group's profit for the financial year ended 31 December 2025 decreased by USD 3,325,909.

5.3 Changes in presentation

Reclassification from property, plant and equipment to inventories (USD 1.7 million)

Certain spare parts and consumables previously included within property, plant and equipment have been reclassified to inventories, as they do not meet the definition of PPE but are expected to be consumed in operations. This reclassification has been reflected in the comparative figures as at 31 December 2024 and has no impact on profit or loss or equity.

Reclassification from contract assets to accrued lease income within trade receivables and other current assets (USD 10.6 million)

An amount previously presented as a contract asset has been reclassified to accrued lease income within trade receivables and other current assets, as the underlying income relates to lease arrangements accounted for under IFRS 16. This reclassification has been reflected in the comparative figures as at 31 December 2024 and has no impact on profit or loss or equity.

Reclassification between trade receivables and other current assets and trade and other payables (USD 0.8 million)

Certain balances relating to items capitalised within property, plant and equipment were incorrectly presented within prepayments and accruals, as the related balances were not offset upon receipt of the underlying assets. As a result, prepayments and accruals were overstated. These amounts have been adjusted and reclassified between trade receivables and other current assets and other payables to appropriately reflect the nature of the underlying balances. This reclassification has been reflected in the comparative figures as at 31 December 2024 and has no impact on profit or loss or equity.

Reclassification to withholding tax expense within income tax (USD 8.7 million)

Withholding tax expense has been reclassified and presented separately within income tax to reflect the nature of the underlying tax charge. This reclassification has been reflected in the comparative figures as at 31 December 2024 and has no impact on profit or loss or equity.

Reclassification from cash and bank balances to pledged cash (USD 3.1 million)

Certain balances previously included within cash and bank balances have been reclassified to pledged cash to reflect restrictions over their use. This reclassification has been reflected in the comparative figures as at 31 December 2024 and has no impact on profit or loss or equity.

5.4 Consolidated statement of financial position**As at 1 January 2024:**

All figures in USD 000's	As previously reported	Adjustments	As restated
TOTAL ASSETS	-	-	-
Equity			
Retained earnings/ (Accumulated loss)	-51,451	-3,040	-54,491
Current liabilities			
Trade and other payables	36,482	3,040	39,522
TOTAL EQUITY AND LIABILITIES	-14,969	-	-14,969

The above table reflects solely the impact of the prior year error, relating to the "WHT" for the years 31 December 2022 and 2023.

As at 31 December 2024:

All figures in USD 000's	As previously reported	Adjustments	As restated
Non-current assets			
Property, plant and equipment	309,979	-1,492	308,487
Current assets			
Inventories	21,663	1,721	23,384
Trade receivables and other current assets	25,368	10,240	35,608
Contract assets	10,624	-10,624	-
TOTAL ASSETS	367,634	-155	367,479
Equity			
Accumulated loss	-22,283	-6,560	-28,843
Trade and other payables	38,134	5,969	44,103
TOTAL EQUITY AND LIABILITIES	15,851	-591	15,260

The impact of the prior year error relating to "WHT" is reflected in the lines of accumulated loss and trade and other payables, for the amount of USD 6,789 million (accumulated impact for the years 31 December 2022, 2023 and 2024 of USD 3,040 million and USD 3,749 million).

All other adjustments represent reclassification and presentation changes.

5.5 Consolidated statement of profit and loss

For the year ended 31 December 2024:

All figures in USD 000's	As previously reported	Adjustments	As restated
Expenses:			
Depreciation	-24,936	229	-24,707
Withholding tax expenses	395	-8,662	-8,267

Note 6 Revenue

The Group generates revenue primarily from time-charter contracts for rigs and revenue from service contracts for vessels. Mobilisation activities form part of the relevant contracts and are not considered a distinct service. The Group also generates revenue from catering and other related services.

Energy Drilling's revenue relates to tender-assisted drilling services performed by rigs, while Seabird Exploration's revenue relates to marine seismic and source vessel operations. Other revenues primarily comprise catering and related services associated with these contracts.

Revenue split on type of contract

All figures in USD 000's	2025	2024
Time-charter revenue	184,997	126,126
Service contracts revenue	19,148	-
Catering and other service revenue	8,308	7,609
Total revenues	212,453	133,735

Time of revenue recognition

All figures in USD 000's	2025	2024
At a point in time	-	-
Over time	212,453	133,735
Total revenues	212,453	133,735

Movement in contract liabilities

All figures in USD 000's	2025	2024
Amounts included in contract liabilities at the beginning of the year	13,041	-
Amounts included in contract liabilities at the end of the year	15,175	13,041

Contract liabilities relate to mobilisation fees received from customers and recognised over the lease-terms.

Revenue of USD 6.7 million (2024: USD 3.8 million) was recognized during the year from amounts included in contract liabilities at the beginning of the period.

Geographical markets

All figures in USD 000's	2025	2024
Thailand	132,110	97,433
Myanmar	12,112	32,109
United States	14,033	-
Joint development area and other	54,198	4,193
Total	212,453	133,735

Note 7 Segment information

Energy Holdings 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 provides tender-assisted drilling services, primarily in Southeast Asia.

Seabird Exploration provides marine seismic data acquisition services and source vessel operations to the oil and gas industry.

For the year ended 31 December 2025

Figures in USD '000	Energy Drilling	SeaBird Exploration	Other and elimination	Total
Revenue	184,998	19,147	-	204,145
Other revenues	8,011	586	-289	8,308
Total revenues	193,009	19,733	-289	212,453
Cost of sales	-76,141	-11,098	-	-87,239
Selling, general and administrative expenses	-18,456	-2,099	-1,915	-22,470
Other expenses	-	-1,252	-	-1,252
EBITDA¹	98,413	5,284	-2,205	101,492
Depreciation	-35,029	-4,471	-806	-40,306
Impairment	-	-3	3	-
Operating profit/(loss)	63,384	809	-3,007	61,186

¹ Earnings before interest, taxes, depreciation and amortization, calculated by adding back depreciation and amortization to the operating profit (EBIT).

For the year ended 31 December 2024

Figures in USD '000	Energy Drilling	SeaBird Exploration	Other and elimination	Total
Revenue	126,126	-	-	126,126
Other revenues	7,609	-	-	7,609
Total revenues	133,735	-	-	133,735
Cost of sales	-60,198	-	-	-60,198
Selling, general and administrative expenses	-6,684	-	-	-6,683
Other expenses	-	-	-	-
EBITDA¹	66,853	-	-	66,853
Depreciation	-24,707	-	-	-24,707
Impairment	-	-	-	-
Operating profit/(loss)	42,146	-	-	42,146

¹ Earnings before interest, taxes, depreciation and amortization, calculated by adding back depreciation and amortization to the operating profit (EBIT).

Note 8 Capital management

All figures in USD 000's	Note	2025	2024
Interest-bearing loans and borrowings	19	65,932	63,000
Lease liabilities	29	15,387	1,235
Less: cash and short-term deposits	23	-35,243	-31,867
Net debt		46,076	32,368

All figures in USD 000's	2025	2024
Total Equity	327,109	276,162
Net debt and equity	373,185	308,530
Gearing ratio	12%	10%

Note 9 Group information

The transaction has been accounted for as a reverse acquisition in accordance with IFRS 3 Business Combinations, whereby SED Energy Holdings PLC is the legal parent but Energy Drilling Pte Ltd is the accounting acquirer. Accordingly, the consolidated financial statements represent a continuation of Energy Drilling's financial statements. The subsidiaries of SED Energy Holdings PLC are included in the consolidated financial statements from the acquisition date and are therefore presented only in the 2025 column. The comparative information for 2024 reflects the subsidiaries of Energy Drilling Pte Ltd, which is the accounting acquirer.

The consolidated financial statement includes the following companies within the category's subsidiaries, associated companies and companies that have filed for voluntary liquidation.

Subsidiaries

Company	Owner	Country of incorporation	Shareholding and voting rights	
			2025	2024
Seabird Exploration AS	SED Energy Holdings PLC	Norway	100%	-
GeoBird Management AS	Seabird Exploration AS	Norway	100%	-
SeaBird Exploration Vessels Limited	Seabird Exploration AS	Cyprus	100%	-
SeaBird Exploration Crewing Limited	Seabird Exploration AS	Cyprus	100%	-
SeaBird Exploration Cyprus Limited	Seabird Exploration AS	Cyprus	100%	-
SeaBird Exploration Norway AS	Seabird Exploration AS	Norway	100%	-
SeaBird Seismic Mexico S. DE R.L. DE C.V.	Seabird Exploration Norway AS	Mexico	100%	-
SeaBird Crewing Mexico S. DE R.L. DE C.V.	Seabird Exploration Norway AS	Mexico	100%	-
Energy Drilling Pte Ltd	SED Energy Holdings PLC	Singapore	100%	-
Energy Drilling Management Pte Ltd	Energy Drilling Pte Ltd	Singapore	100%	100%
Edrill 1 Pte Ltd	Energy Drilling Pte Ltd	Singapore	100%	100%
Edrill 2 Pte Ltd	Energy Drilling Pte Ltd	Singapore	100%	100%
Edrill 3 Pte Ltd	Energy Drilling Pte Ltd	Singapore	100%	100%
Edrill T15 Pte Ltd	Energy Drilling Pte Ltd	Singapore	100%	100%
Edrill T16 Pte Ltd	Energy Drilling Pte Ltd	Singapore	100%	100%
Edrill Vencedor Pte Ltd	Energy Drilling Pte Ltd	Singapore	100%	100%
SeaBird Exploration Americas Inc.	SED Energy Holdings PLC	USA	100%	-
SeaBird Exploration FZ-LLC	SED Energy Holdings PLC	UAE	100%	-

Associates

Seabird Exploration Private Limited is accounted for using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures.

Company	Owner	Country of incorporation	Shareholding and voting rights	
			2025	2024
SeaBird Exploration Private Limited	SED Energy Holdings PLC	India	26%	-

Liquidation of subsidiaries

The below Group's subsidiaries have filed for voluntary liquidation. A liquidator has been appointed, resulting in a loss of control in accordance with IFRS 10 Consolidated Financial Statements. Accordingly, these entities have been deconsolidated.

Company	Owner	Country of incorporation	Shareholding and voting rights	
			2025	2024
Harrier Navigation Company Limited	SED Energy Holdings PLC	Cyprus	100%	-
Sana Navigation Company Limited	SED Energy Holdings PLC	Cyprus	100%	-
Seabed Navigation Company Limited	SED Energy Holdings PLC	Cyprus	100%	-
SeaBird Exploration Asia Pacific PTE. Ltd.	SED Energy Holdings PLC	Singapore	100%	-
SeaBird Exploration Finance Limited	SED Energy Holdings PLC	Cyprus	100%	-
SeaBird Exploration Multi-Client Limited	SED Energy Holdings PLC	Cyprus	100%	-

Note 10 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. As a result, Seabird Exploration acquired 100% of Energy Drilling’s shares. 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 (representing approximately 87% of the total 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 (legal subsidiary) is identified as the accounting acquirer and SeaBird Exploration (legal parent) as the accounting acquiree. This assessment is based on the relative voting rights and governance structure following the transaction, whereby the former shareholders of Energy Drilling obtained control of the combined entity, as noted above. 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 are recognized at their pre-combination carrying amounts.
- The identifiable assets and liabilities of SeaBird Exploration have been recognized at fair value as at the acquisition date.
- The equity structure presented in the consolidated financial statements reflects that of SeaBird Exploration, the legal parent.

The acquisition date is determined to be 26 May 2025.

Purchase price allocation

Based on the agreed exchange ratio, the fair value of the deemed equity consideration at the acquisition date was USD 49.8 million. As part of the transaction, Energy Drilling’s existing employee share-based payment awards were replaced by shares in Seabird. The total deemed consideration is USD 50.5 million:

Figures in USD '000s	
Deemed equity consideration (based on exchange ratio)	49,767
Consideration from replacement of share-based payment awards (pre-combination service portion)	705
Total deemed consideration	50,472

The identifiable assets and liabilities of SeaBird Exploration have been adjusted to reflect their estimated fair values at the acquisition date in accordance with IFRS 3. The fair value of identifiable net assets of SeaBird Exploration at the acquisition date is USD 35.9 million, as outlined below:

Figures in USD '000s	
Property, plant and equipment	45,874
Non-current investments	101
Inventories	424
Trade receivables	4,170
Contract assets	116
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

The fair value of acquired trade receivables and contract assets approximates their gross contractual amounts and no material amounts are expected to be uncollectible. The excess of the total consideration transferred over the fair value of the identifiable net assets acquired has been recognized as goodwill:

Figures in USD '000s	
Total deemed consideration	50,472
Fair value of identifiable net assets acquired	35,910
Goodwill	14,562

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 225.4 million and a consolidated pro forma net profit of USD 36.0 million for

the full year 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.

The actual revenue and net profit for SeaBird Exploration from 26 May 2025 to 31 December 2025 was USD 19.7 million and USD 0.8 million, respectively.

Note 11 Cost of sales

All figures in USD 000's	2025	2024
Repairs, maintenance and upkeep of assets	27,571	21,686
Crew and crew related costs	52,998	34,638
Travelling and accommodation	2,907	1,722
Other operating expenses	3,763	2,152
Total cost of sales	87,239	60,198

The Group employed a total of 394 full time equivalents (FTEs), up from 263 in 2024.

Note 12 Selling, general and administrative expenses

All figures in USD 000's	2025	2024
Staff cost	14,701	3,936
Directors' remuneration	252	250
Legal and professional	4,299	1,267
Travel expenses	440	252
Rent and other office expenses	1,996	696
Other administrative expenses	782	283
Selling, general and administrative expenses	22,470	6,684

Statutory audit fee for the Group for the year 2025 amounted to USD 0.6 million (2024: USD 0.2 million)

Non-audit services provided by RSM Cyprus amounted to USD 13 thousand (2024: nil), relating to assurance services in connection with the EEA prospectus.

Note 13 Other income and expenses

Other income

All figures in USD 000's	2025	2024
Other income	1	-
Total other income	1	-

Other expenses

All figures in USD 000's	2025	2024
Net loss on insurance claims	1,253	-
Total other expense	1,253	-

The expense relates to vessels' repair costs not recoverable from insurance claims.

Note 14 Financial income and expenses

Finance income

All figures in USD 000's	2025	2024
Interest income on cash and cash Equivalents	553	308
Total finance income	553	308

Finance expense

All figures in USD 000's	2025	2024
Interest on loans and borrowings	5,572	7,481
Interest on suppliers' balances	38	-
Interest on tax liabilities	10	-
Interest on lease liabilities	3,870	933
Total finance expense	9,490	8,414

Other financial income and expenses

All figures in USD 000's	2025	2024
Foreign exchange loss, net	-1,083	-125
Other financial income	28	-
Other financial expense	-458	-
Total other financial expenses, net	-1,513	-125

Note 15 Income tax

SED Energy Holdings Plc is subject to taxation in Cyprus at the rate of 12.5%. The Group is also subject to taxation in various other jurisdictions because of its global operations.

All figures in USD 000's	2025	2024
Current income tax charge	14,582	9,115
Adjustments in respect of current income tax of previous year	453	-488
Income tax expense reported in the statement of profit or loss	15,035	8,627

The current income tax charge includes significant withholding taxes on revenues earned in amongst other Thailand.

All figures in USD 000's	2025	2024
Accounting profit before income tax	50,825	33,915
Estimated tax at 12.5% income tax rate	6,353	-
Adjustments in respect of current income tax of previous years	453	-488
Net permanent differences, including non-taxable income	-6,072	453
Withholding taxes on revenue in foreign jurisdictions	14,301	8,662
Income tax expense reported in the statement of profit or loss	15,035	8,627

All figures in USD 000's	2025	2024
Long term tax payables	-	-
Current portion of tax liabilities	1,388	201
Total tax liabilities	1,388	201

The current tax liabilities primarily relate to foreign tax obligations across the jurisdictions in which the Group operates, with a significant portion arising from operations in Thailand.

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 were 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.

Note 16 Earnings per share (EPS)

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year (Note 24 Issued capital and reserves).

All figures in USD 000's	2025	2024
Profit attributable to equity holders of the company	35,790	25,648

The weighted average number of shares outstanding in the current period has been determined based on the actual number of the Company shares outstanding during the period. This includes 80.4 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 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.

All figures in 000's	2025	2024
Number of ordinary shares in issue at period end	725,985	645,065
Effects of dilution from:		
Share options	23,396	12,910
Number of diluted shares in issue at period end	749,381	657,975

Weighted average number of ordinary shares in issue	693,930	645,065
Effects of dilution from:		
Share options	16,020	11,076
Weighted average number of diluted shares	709,949	656,141

All figures in USD	2025	2024
Earnings per share:		
Basic	0.05	0.04
Diluted	0.05	0.04

Note 17 Property, plant and equipment

All figures in USD 000's	Vessels and equipment	Rigs and equipment	Right of use assets	Total
Opening net book amount as of 1 January, 2024	-	271,466	-	271,466
Additions	-	52,684	9,044	61,728
Depreciation	-	-16,402	-8,305	-24,707
Net book amount as of 31 December 2024	-	307,748	739	308,487
Cost	-	430,148	9,044	439,192
Accumulated depreciation and impairment	-	-122,400	-8,305	-130,705
Net book amount as of 31 December 2024	-	307,748	739	308,487
Opening net book amount as of 1 January, 2025	-	307,748	739	308,487
Assets acquired through business combination (Note 10)	45,874	-	-	45,874
Additions	3,334	6,016	14,642	23,992
Sale of assets	-45	-56		-101
Depreciation	-5,277	-26,860	-8,169	-40,306
Other	-86	-434	434	-86
Net book amount as of 31 December 2025	43,800	286,414	7,646	337,860
Cost	70,279	435,284	24,507	530,070
Accumulated depreciation and impairment	-26,479	-148,870	-16,861	-192,210
Net book amount as of 31 December 2025	43,800	286,414	7,646	337,860

Right-of-use assets primarily relate to a drilling rig (GHTH) leased from a third party and utilised in the Group's offshore drilling operations. The rig commenced a long-term contract during the year and the lease term extends to the third quarter of 2027. As at the reporting date, the carrying amount of the related right-of-use asset amounted to approximately USD 7.6 million.

At the end of the reporting year, two (2024: two) tender rigs are mortgaged to banks for credit facilities (Note 19 Financial liabilities - Interest-bearing loans and borrowings). The carrying value of the two rigs is USD 133.7 million (2024: USD 123.8 million).

Impairment assessment

The Group performed impairment assessments of its vessels and rigs and determined their recoverable amounts as the higher of value in use (based on discounted estimated future cash flows) and fair value less costs of disposal, in accordance with the Group's policy described in Note 2 Impairment of non-financial assets. The assessments were performed at the level of each vessel and rig together with their directly attributable immovable and movable equipment, which constitute cash-generating units, as these assets generate cash inflows jointly under single arrangements.

The assessment has not resulted in any impairment loss, and management has concluded that the recoverable amounts exceed the carrying amounts for all rigs and vessels based on the base case assumptions.

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

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

- Future day-rates are based on current contracts and market data.
- Utilization rate is based on awarded and probable projects expected to materialize. For capacity not covered by these projects, utilization is estimated on historical average utilization observed in the industry.
- Operating and capital expenditure is based on historic averages.
- Life-time (useful life) of the assets.

WACC is calculated using a standard WACC model in which cost of equity, cost of debt and capital structure are the key parameters. WACC has been set at 9.35% (2024: 12.22%) for the vessels and 8.13% for the rigs (2024: 9.72%). The WACC is estimated on a post-tax basis to be in line with the post-tax cash flows used in the model.

The calculation of value in use is sensitive to changes in the key assumptions, which are considered to be the day-rates, utilization rates, daily OPEX, life-time and the discount rate. Management has performed a sensitivity analysis on these assumptions in order to assess the impact on the recoverable amounts had the key assumptions been changed in the negative direction, all other things being equal. The analysis indicates that, while headroom exists in the base case, a reduction in certain assumptions may result in an impairment for individual vessels.

Management has concluded that sufficient headroom exists between the recoverable amount and carrying value based on the base case assumptions.

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

Note 18 Goodwill

Goodwill arose in connection with the business combination between SeaBird Exploration Plc and Energy Drilling Pte Ltd in 2025. The transaction was accounted for as a reverse acquisition in accordance with IFRS 3 and is described extensively in Note 10 Business Combination.

The purchase price allocation was performed on the identifiable assets and liabilities of SeaBird Exploration Plc.

The goodwill recognised represents the expected synergies arising from the combination of the operations of the accounting acquirer and the acquiree, including cost efficiencies, access to new markets and the value of the assembled workforce. These benefits do not meet the criteria for recognition as identifiable intangible assets and are therefore included within goodwill.

Goodwill is allocated to the SeaBird cash-generating unit (CGU), which comprises the Group's offshore seismic operations, including its two vessels and related activities, as these assets generate cash inflows jointly and are managed as a single operating unit. This represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

The carrying amount of goodwill is as follows:

All figures in USD 000's	2025	2024
Seabird Exploration CGU	14,562	-
Goodwill	14,562	-

The Group performs an annual impairment test of goodwill in accordance with IAS 36. The most recent impairment test was performed as at 31 December 2025. The recoverable amount of the SeaBird CGU was determined based on value in use, using discounted cash flow projections. Cash flow projections are based on management-approved budgets and forecasts.

Key assumptions used in the impairment test include:

- Forecast revenue growth rates reflecting expected market conditions in the offshore seismic segment, based on the same underlying assumptions used in the impairment assessment of vessels. Please see Note 17 Property, plant and equipment for more information.
- Long-term operating margin consistent with historical performance and expected efficiency improvements.
- A tax discount rate of 9.35%, reflecting the risks specific to the SeaBird CGU.

Management considers the assumptions applied to be reasonable and consistent with external market data.

A sensitivity analysis has been performed. Management considers that, based on the base case assumptions, headroom exists between the recoverable amount and carrying value of the SeaBird CGU; however, a reasonably possible change in key assumptions could result in an impairment.

- A decrease in day-rates by 5% over the remaining useful life of the vessels would result in an impairment of USD 7.1 million.
- A decrease in utilization rates by 5%-points over the remaining useful life of the vessels would result in an impairment of 6.8 million.
- An increase in the WACC by 2%-points would result in an impairment of USD 1.4 million.

Note 19 Financial liabilities - Interest-bearing loans and borrowings

All figures in USD 000's	Interest rate	Maturity	2025	2024
Current interest-bearing loans and borrowings				
USD 75m bank loan facility	SOFR + 375bps	2026	-	38,600
USD 75m bank loan facility	SOFR + 350bps	2028	19,330	-
Equipment financing	12.5%	2026	1,630	-
Total current interest-bearing loans and borrowings			20,960	38,600
Non-current interest-bearing loans and borrowings				
USD 75m bank loan facility	SOFR + 375bps	2026	-	24,400
USD 75m bank loan facility	SOFR + 350bps	2028	44,973	-
Total non-current interest-bearing loans and borrowings			44,973	24,400
Total interest-bearing loans and borrowings			65,933	63,000

All figures in USD 000's	2025	2024
Opening book amount as of 1 January	63,000	52,300
Inclusion of Seabird Exploration (Note 10)	11,911	-
Proceeds from borrowings	74,202	75,000
Interest charged	5,572	7,481
Repayment of borrowings	-83,130	-64,300
Interest paid	-5,403	-6,393
Amortization of debt issue cost	-219	-1,088
Closing book amount as of 31 December	65,933	63,000

Bank loan facility - USD 75m bank loan facility

The Group's borrowings are secured by first-ranking mortgages over certain tender rigs with an aggregate carrying amount of approximately USD 134 million, together with pledges over shares in subsidiaries holding those assets and assignments over related bank accounts, insurances and material contracts.

The Group's borrowings are subject to financial covenants assessed at both Group level and at the level of Energy Drilling. These covenants primarily relate to minimum asset coverage ratios, minimum equity levels and debt service coverage ratios.

As at 31 December 2025, both the Group and Energy Drilling were in compliance with all financial covenants applicable to the Group's borrowings.

The Group's borrowings are also subject to certain non-financial covenants, with which the Group was in compliance as at 31 December 2025.

After the reporting period, the parties to the USD 75 million bank loan facility agreed, among other things, to amend the amortisation profile of the loan. As a result, the scheduled annual amortisation was reduced from approximately USD 19.8 million to approximately USD 8.1 million. Please see Note 33 Subsequent events for more information.

Other loan facility

Seabird Exploration has one loan facility of USD 1.6 million that relates to equipment provided in the conversion of the "Fulmar Explorer". The loan is contractually repayable on demand by the lender and has therefore been classified as current liability.

Note 20 Inventories

All figures in USD 000's	2025	2024
Marine gas oil	213	-
Lube oil	322	-
Spare parts	25,275	23,384
Total inventories	25,810	23,384

During 2025, the company recognized USD 0.2 million as an expense in cost of sales on marine gas oil and lube oil each (2024: USD 1.6 million on marine gas oil and USD 0.4 million in lube oil). The cost of spare parts recognised as expenses amounted to USD 6.9 million in 2025 (2024: USD 7.6 million).

Note 21 Trade receivables

All figures in USD 000's	2025	2024
Trade receivables gross	30,423	17,561
Less allowance for expected credit losses	-	-
Trade receivables	30,423	17,561

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The Group applies the simplified approach to measuring expected credit losses. Based on the assessment performed, no material expected credit losses were identified and accordingly, no allowance has been recognised.

Note 22 Other current assets

All figures in USD 000's	2025	2024
Prepaid expenses	6,116	6,987
Other current assets	18,119	11,060
Total other current assets	24,235	18,047

The other current assets include an amount of US\$14.2m (2024: US\$10.6m) which represents accrued lease income and an amount of USD 2.6 million (2024: USD nil) which represents a receivable insurance claim.

Note 23 Cash and bank balances

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 (Debt Service Reserve Account) and retention funds related to the Bank loan. Restricted cash is not available for general use and therefore is excluded from cash and cash equivalents for the purposes of the statement of cash flows.

All figures in USD 000's	2025	2024
Restricted cash	14,206	13,509
Cash and cash equivalents	21,036	18,358
Cash and bank balances	35,242	31,867

Note 24 Issued capital and reserves

Authorized shares

All figures in 000's	2025	2024
Ordinary shares	800,000	91,000
B-shares	200,000	-
Total authorized shares	1,000,000	91,000

The business combination between SeaBird Exploration Plc and Energy Drilling Pte. Ltd. in 2025 has been accounted for as a reverse acquisition in accordance with IFRS 3 - more info available in Note 10 Business Combination - and consequently Energy Drilling (legal subsidiary) is identified as the accounting acquirer and Seabird Exploration Plc (legal parent) as the accounting acquiree. Accordingly, the comparative information presented above reflect the legal authorized capital of SED Energy Holdings Plc.

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.

Issued shares

All figures in 000's	2025	2024
Total number of shares issued at 1 January	80,476	80,476
Conversion	443	-
New shares issued in relation to reverse acquisition	645,065	-
Total number of shares as per 31 December	725,985	80,476

During 2025, Energy Drilling sold 443,034 shares held in treasury, which resulted in a conversion from treasury shares to issued shares.

In relation with the business combination between SeaBird Exploration Plc and Energy Drilling Pte Ltd in 2025, as described in Note 10 Business Combination, shareholders of Energy Drilling were issued 537,408,281 ordinary shares and 108,100,000 non-voting Class B shares in SeaBird Exploration. Following the transaction, the Company has a total of 617,884,552 ordinary shares and 108,100,000 Class B Shares issued.

The share movements presented above reflect the legal share capital of SED Energy Holdings Plc.

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.

Paid-in share capital

All figures in USD 000's	2025	2024
Paid-in capital at 1 January	304,400	304,400
Business combination	50,472	-
Share premium reduction	-1,223	-
Capital distribution	-40,000	-
Foreign exchange impact on redenomination of share capital from EUR to USD	-2,990	-
Paid-in capital as per 31 December	310,659	304,400

In relation to the business combination between SeaBird Exploration Plc and Energy Drilling Pte Ltd in 2025, please see Note 10 Business Combination for more information.

During June 2025, the Group reduced the share premium by USD 1.2 million for the purpose of writing down losses. On 3 October 2025 the parent Company completed a USD 40.0 million repayment of paid in capital.

The redenomination of the legal parent's share capital from Euro to US Dollars resulted in a USD 2.99 million foreign exchange impact which has been reclassified within equity.

Employee Share Option Plans

The employee share option program consists of 23.4 million options as of 31 December 2025. All share-based payment arrangements are classified as equity-settled.

The Group operates multiple share option programs with differing vesting conditions and exercise prices. All options are exercisable within 60 months from the respective vesting dates.

All figures in 000's	2025	2024
Total number of options at 1 January	2,914	2,914
Options of SeaBird Exploration recognized on acquisition	1,153	-
Forfeited during the year	-2,914	-
Granted during the year	23,049	-
Exercised in year	-807	-
Total number of options at 31 December	23,396	2,914
of which is vested	13,518	2,914
of which is non-vested	9,878	-
Total options	23,396	2,914

During the period, 0.1 million vested options were paid out in cash on the Company's discretion.

Movement in share-based payment reserve

All figures in USD 000's	2025	2024
Opening book amount as of 1 January	705	-
Options of SeaBird Exploration recognized on acquisition	258	-
Share-based payments expensed during the year	4,945	705
Other transactions	-119	-
Closing book amount as of 31 December	5,789	705

The total value of share options granted is calculated using the Black-Scholes model. Their fair value is determined at the grant date and is expensed over the vesting period less expected number of forfeited options. The calculation is based on:

- Trailing 252 days logarithmic return volatility: 30% to 85%
- Given exercise price at the grant date. The exercise prices range from NOK 2.88 to NOK 7.98
- Time to maturity. The expected life ranges from 2 to 8 years.
- Assume no dividends
- A risk-free interest rate; 3.9% - 4.7%.

The weighted average exercise price of options outstanding at 31 December 2025 was NOK 3.97.

Note 25 Dividends and distributions

No dividend was distributed for the year ended 31 December 2025 (2024: USD nil).

Completed capital distributions

All figures in USD 000's	2025	2024
Capital distributions completed during the year	40,000	-
Total	40,000	-

In 2025, the Group completed a cash distribution to its shareholders in the form of repayment of paid in capital. To facilitate this the Group reduced its share premium by USD 1.2 million for the purpose of writing down losses. On 3 October 2025 the parent Company completed a USD 40.0 million repayment of paid in capital.

On 26 November 2025, the Board of Directors proposed a USD 20 million repayment of paid-in capital. This was approved at an extraordinary general meeting on 29 December 2025. Final court approval was obtained in 2026, and the distribution was paid in February 2026.

On 24 February 2026, the Board of Directors proposed a USD 22.5 million repayment of paid-in capital. This was approved at an extraordinary general meeting on 23 March 2026 and is expected to be paid in May 2026.

Please see Note 33 Subsequent events for more information on shareholder distribution.

Note 26 Contract liabilities

Contract liabilities represent the Group's obligation to transfer services to customers for which consideration has been received in advance. These amounts are recognised as revenue over the term of the related contracts as the underlying services are performed, in accordance with the applicable accounting standards.

All figures in USD 000's	2025	2024
Current contract liability	10,575	5,982
Non-current contract liability	4,600	7,059
Total contract liability	15,175	13,041

Revenue of USD 6.7 million (2024: USD 3.8 million) was recognized during the year from amounts included in contract liabilities at the beginning of the period.

Contract liabilities increased from USD 13.0 million to USD 15.2 million during the year, primarily reflecting USD 8.8 million consideration received in advance in respect of mobilization services, partially offset by revenue recognized over the term of the related contracts as the underlying services were performed.

Amounts received in advance in respect of mobilisation are deferred and recognised as revenue over the term of the related contracts, reflecting the pattern of delivery of the underlying lease services.

Non-current contract liabilities are expected to be recognized as revenue over periods exceeding 12 months.

Note 27 Other non-current liabilities

All figures in USD 000's	2025	2024
Provisions for employee severance benefits	2,069	1,604
Total other non-current liabilities	2,069	1,604

Other long-term liabilities include provisions for employee severance benefits in accordance with local labour laws. The obligation is measured based on employees' length of service and current salary levels.

Note 28 Trade and other payables

All figures in USD 000's	2025	2024
Trade payables	5,544	14,236
Accrued costs	29,400	19,410
Payroll related liabilities	3,070	1,809
VAT and other payables	3,060	8,648
Total trade and other payables	41,074	44,103

Accrued costs primarily relate to operational expenses incurred but not yet invoiced at the reporting date. Additionally, accrued costs include an amount of USD 3.4 million (2024: USD 7.7 million) which relates to withholding taxes arising from operations in foreign jurisdictions.

Note 29 Lease liabilities

All figures in USD 000's	2025	2024
Non-current lease liabilities	4,620	185
Current lease liabilities	10,766	1,050
Total lease liabilities	15,386	1,235

All figures in USD 000's	2025	2024
Opening book amount as of 1 January	1,235	95
New commitments	14,641	9,591
Interest expense on lease	3,870	932
Repayment of lease	-4,360	-9,383
Closing book amount as of 31 December	15,386	1,235

Lease liabilities primarily relate to the lease of a drilling rig utilised in the Group's offshore drilling operations, as described in the right-of-use assets Note 17 Property, plant and equipment.

Note 30 Commitments and contingencies

During 2020 the Group sold its shares in Osprey Navigation Co. Inc. Operating activities in this company ceased in 2020 with the sale of Osprey Explorer for demolition. The sale of the shares resulted to a gain on disposal of USD 3.0 million as an old balance sheet item previously recorded as a tax liability in Seabird accounts remained in Osprey Navigation Co. Inc upon the sale and therefore was de-recognized in the Seabird consolidated financial statements. Although unlikely, it cannot be ruled out that the creditor may seek to recover the remaining balance from other Group companies, including the parent company SED Energy Holdings Plc. However, to date there is no indication that this will be the case. In this respect it should also be considered that additional tax exposure may incur related to VAT, currency risk and delayed interest charges, which may increase a future potential liability. The matter is considered a contingent liability. At present, there is no indication that a claim will be pursued. The Group will continue to monitor the situation.

Note 31 Related-party transactions

Key management and Board of Directors compensation

Key management personnel consisted of Kurt Magne Waldeland (Chief Executive Officer), Sveinung Bergene Alvestad (Chief Financial Officer) and Viggo Pedersen (Chief Investment Officer).

The Board of Directors comprises Alf Christian Thorkildsen (Chairman), Kjell Erik Jacobsen, Kurt Magne Waldeland, Marcus Chew Siong Huat, Zhao Beijia, Tan Ching Chin, Pantelakis Evangelou, Savvas Savvides and Lefki Savvidou.

All figures in USD 000's	2025	2024
Management salaries and other short-term employee benefits	1,547	1,094
Post-employment benefits	12	-
Board remuneration	252	250
Total key management and board compensation	1,811	1,344

Loans from related parties

No loans were granted within the year nor outstanding as at 31 December 2025 (2024: nil).

Loans to related parties

The Company has no loans to related parties as at 31 December 2025 (2024: nil).

Balances with related parties

The Company has no balances with related parties as at 31 December 2025 (2024: nil).

Commitments and contingencies to related parties

The Group has neither commitments nor contingencies to related parties (2024: nil).

Shareholding of key management and Board of Directors

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

Name	Title	Ordinary shares	% of total shares	Number of 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	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	-	-	-
Sveinung Bergene Alvestad	CFO	44,843	0.01%	3,096,820
Viggo Pedersen	CIO	443,034	0.06%	3,951,316

*Please see Note 24 Issued capital and reserves 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 (corresponding to 443,034 shares in Energy Holdings) at a purchase price of USD 1 per share. The shares were held in treasury by Energy Drilling.

Note 32 Financial instruments

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group has the following types of financial assets that are subject to the expected credit loss model:

- trade receivables
- cash and cash equivalents and restricted bank balances

Trade receivables generally have payment terms of approximately 30 days.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). Other financial assets are assessed under the IFRS 9 general ECL model. The expected credit losses on trade receivables are estimated by carrying out an individual assessment on each outstanding balance. Management takes into account the counterparty's financial position, past default experience, industry knowledge and market reputation. Management also considers macroeconomic factors, such as general economic conditions, factors specific to the oil and seismic industry and an assessment of both the current and the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The collection of receivables is closely monitored by management.

With regards to cash and cash equivalents, the Group measures its expected credit loss by reference to the banks' external credit ratings and relevant published default and loss rates. The Group monitors changes in external credit ratings and default rates and compares these to credit risk at initial recognition. Cash held at banks with investment grade are assessed as low credit risk and belong to Stage 1. As the Group's deposits are held in banks with high credit quality ratings with investment grade, the probability of default is low, and the expected credit loss is minimal. Thus, no loss has been recognized in the consolidated financial statements.

Group's maximum exposure to credit risk:

All figures in USD 000's	Note	2025	2024
Trade receivables and other current assets	21, 22	54,658	35,608
Restricted cash	23	14,206	13,509
Cash and cash equivalents	23	21,036	18,358
Total		89,900	67,475

The ageing of trade receivables at the reporting date was:

All figures in USD 000's	Total
Not past due	7,514
Past due 0-30 days	10,047
Total trade receivable as of 31 December 2024	17,561
Not past due	12,295
Past due 0-30 days	18,128
Total trade receivable as of 31 December 2025	30,423

The Group has recognized a loss allowance of 100% against all receivables over 120 days past due because historical experience has indicated that the receivables are generally not recoverable.

As described in Note 3 Risk factors and financial risk management, the Company's concentration of credit risk is due to the narrow customer base within the oil & gas industry and the fact that the market participants face common risks connected to the industry's general economic conditions.

The Group assesses the exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions. Bank deposit held with banks with investment grade rating are considered as low credit risk. The gross carrying amount represents the Group's maximum exposure to credit risk on these assets.

All figures in USD 000's	Ratings*	2025	2024
Bank 1	A+	29,625	17,893
Bank 2	A+	3,111	9,460
Bank 3	Aa3*	1,481	-
Bank 4	BBB	562	1,498
Bank 5	AA-	73	3,016
Bank 6	Baa2*	26	-
Bank 7	BBB	364	-
Total		35,242	31,867

*) Moodys and S&P

Liquidity Risk

Ultimate responsibility for risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the group's short-, medium- and long-term funding and liquidity requirements. The group manages liquidity risk by maintaining sufficient cash and cash equivalents, seeking the availability of equity funding and debt funding, and by continuously monitoring forecast and actual cash flows.

The tables below summarize the maturity profile of the Group's financial liabilities at year end on contractual undiscounted payments. The tables have been drawn based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. Floating interest rates are applied on the interest-bearing borrowings (refer to Note 19 Financial liabilities - Interest-bearing loans and borrowings).

All figures in USD 000's	Less Than 12 Months	1 to 5 Years	Total
Interest-bearing borrowings	38,600	24,400	63,000
Lease liabilities	1,050	185	1,235
Contract liabilities	5,982	7,059	13,041
Trade payables	14,236	-	14,236
Other payables and liabilities	30,068	1,604	31,672
Total financial liabilities as of 31 December 2024	89,936	33,248	123,184
Interest-bearing borrowings	20,960	44,973	65,932
Lease liabilities	10,766	4,620	15,387
Contract liabilities	10,575	4,600	15,175
Trade payables	5,544	-	5,544
Other payables and liabilities	36,918	2,069	38,987
Total financial liabilities as of 31 December 2025	84,763	56,262	141,025

Interest-bearing borrowings includes the interest for the respective periods.

Currency risk

As described in Note 3 Risk factors and financial risk management, the Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group is mainly exposed to foreign exchange fluctuations relating to the Singapore dollar (SGD) and the Thai baht (THB).

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are presented in the tables below.

All figures in USD 000's	Total	SGD	THB
Assets	3,121	1,510	1,611
Liabilities	12,170	2,923	9,247
Net position as of 31 December 2024	-9,049	-1,413	-7,636
<i>Sensitivity 10%</i>	-905	-141	-764

All figures in USD 000's	Total	SGD	THB	Other
Assets	2,371	1,255	610	506
Liabilities	3,298	165	2,741	392
Net position as of 31 December 2025	-928	1,090	-2,131	113
<i>Sensitivity 10%</i>	-93	109	-213	11

The table also details the Group's sensitivity to a 10% decrease in US dollar against the relevant foreign currencies. A positive number below indicates an increase in profit. For a 10% weakening of US dollar against the relevant currency, there would be an opposite negative impact on the profit.

Exchange rates applied during the year:

USD per :	Average rate		Year end	
	2025	2024	2025	2024
SGD	1.3100	1.3400	1.3000	1.3400
THB	33.1100	35.3700	32.3900	34.4300
EUR	1.1275	1.0824	1.1750	1.0389
GBP	1.3163	1.2788	1.3466	1.2529
NOK	0.0962	0.0931	0.0992	0.0881

Interest rate risk

As described in Note 3 Risk factors and financial risk management, the Group's exposure to the risk of changes in interest rates relates primarily to the Group's borrowings. Please refer to Note 19 Financial liabilities - Interest-bearing loans and borrowings.

Cash and cash equivalents and restricted cash of USD 35.2 million as at 31 December 2025 (2024: USD 31.9 million) are interest bearing assets with variable rates.

Note 33 Subsequent events

On 26 November 2025, the Board of Directors proposed a USD 20.0 million repayment of paid-in capital. This was approved at an extraordinary general meeting on 29 December 2025. Final court approval was obtained in 2026, and the distribution was paid in February 2026.

In February 2026, the Company announced amendments to its existing debt facility, significantly reducing annual mandatory repayments. The amendment followed the successful integration of Energy Drilling and SeaBird Exploration and reflects improved scale, cash flow visibility and financial flexibility.

On 2 February 2026, the Company announced that its wholly owned subsidiary, SeaBird Exploration, had signed a contract extension for the vessel *Eagle Explorer*, extending firm commitments into mid-May 2026 on unchanged commercial terms.

On 23 February 2026, the Company announced that SeaBird Exploration had signed a contract extension for the vessel *Fulmar Explorer*, extending firm commitments into mid-June 2026 on unchanged commercial terms.

On 24 February 2026, the Company announced its results for the fourth quarter and full year 2025 and that the Board of Directors had proposed a cash distribution of USD 22.5 million to shareholders for the fourth quarter of 2025. The proposed distribution is to be effected as a return of paid-in capital, subject to shareholder approval at an Extraordinary General Meeting.

On 10 March 2026, the Company issued 5,268,415 new shares following the exercise of options under its share option programme. Following the transaction, SED Energy Holdings Plc's issued share capital increased to USD 138,938,063.73 (divided into 623,152,967 ordinary shares of USD 0.19 par value totaling USD 118,399,063.73 and 108,100,000 Class B shares of USD 0.19 par value totaling USD 20,539,000.00) and the share premium increased from USD 214,267,425.44 to 216,480,922.00 following the transaction (whereas ordinary shares have a share premium of USD 179,811,123.53 and B-shares of USD 36,669,798.46).

On 23 March 2026 an Extraordinary General Meeting (EGM) was held, at which the shareholders approved a reduction of the Company's share premium. This included (i) a reduction of USD 337,840 to write off accumulated losses and (ii) a further reduction of USD 22.5 million to be distributed to shareholders. The distribution is expected to be paid in May 2026.

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STATEMENT OF COMPREHENSIVE INCOME

All figures in USD 000's	Note	Year ended 31 December	
		2025	2024
Revenues	14	859	-
Selling, general and administrative expenses	9	-3,737	-1,296
Other income (expenses), net		-	3
Net gain on debt forgiveness and liquidation of subsidiaries	14	1,824	3,918
Write down on group payables	14	-	4
Impairment on investments in subsidiaries, net of reversals	12	-	-1,378
Earnings before interest and taxes (EBIT)		-1,054	1,251
Finance expense	10	-1,080	-905
Finance income	10	132	162
Share of net income/(loss) of associates	12	-	-16
Fair value adjustments through profit and loss	12	-29	-132
Profit on sale of shares	12	28	-
Dividends received	11	900	-
Other financial items, net	8	-11	-125
Profit/(loss) before income tax		-1,114	235
Income tax	3	-	-108
Profit/(loss) for the period		-1,114	127
Other comprehensive income, net of tax		-	-
Total comprehensive profit for the period		-1,114	127

STATEMENT OF FINANCIAL POSITION

All figures in USD 000's	Note	As of 31 December	
		2025	2024
ASSETS			
Non-current assets			
Investments in subsidiaries	12	386,416	31,020
Financial assets at fair value through profit and loss	12	-	130
Total non-current assets		386,416	31,150
Current assets			
Trade receivables and other current assets	4	97	3
Due from related parties	14	35	5,887
Restricted cash	5	-	16
Cash and cash equivalents	5	209	1,573
Total current assets		341	7,479
TOTAL ASSETS		386,757	38,629
EQUITY			
Shareholders' equity			
Paid in capital	6	373,202	21,058
Revaluation reserve	6	3,002	12
Share options granted	6	5,789	258
Retained earnings	6	-440	-548
TOTAL EQUITY		381,553	20,780
LIABILITIES			
Non-current liabilities			
Total non-current liabilities		-	-
Current liabilities			
Trade payables and other payables	7	1,576	339
Due to related parties	14	3,628	17,503
Tax liabilities		-	7
Total current liabilities		5,204	17,849
TOTAL LIABILITIES		5,204	17,849
TOTAL EQUITY AND LIABILITIES		386,757	38,629

On 30 April 2026, the board of directors of SED Energy Holdings Plc authorized these Financial Statements for issue.

Limassol, Cyprus - 30 April 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



Pantelakis Evangelou
 Director



Tan Ching Chin
 Director



Savvas Savvides
 Director



Zhao Beijia
 Director

STATEMENT OF CASH FLOWS

All figures in USD 000's	Note	Year ended 31 December	
		2025	2024
Cash flows from operating activities			
Profit/(loss) before income tax		-1,114	235
Adjustments for			
Employee share option expense	6	416	106
Impairment on investments in subsidiary	12	-	1,378
Net gain on debt forgiveness and liquidation of subsidiaries	14	-1,824	-3,918
Interest income	10	-132	-162
Interest expense	10	1,080	905
Net (profit)/loss impact of investments held at FVTPL and associates	12	1	148
Dividend received	14	-900	-
Other items	6	-210	79
Paid income tax	3	-	-103
(Increase)/decrease in trade and other receivables and restricted cash	4	-77	-11
Increase/(decrease) in trade and other payables	7	1,229	121
Net movement of related parties balances	14	1,954	6,251
Net cash used in operating activities		423	5,029
Cash flows from investing activities			
Payment for investment in subsidiaries	12	-3	-
Proceeds from disposal of shares	12	129	-
Net cash used in investing activities		126	-
Cash flows from financing activities			
Dividend and capital distribution received	12, 14	40,900	45
Distribution to shareholders	6	-42,827	-3,694
Receipt of bank interest	10	14	57
Net cash from financing activities		-1,913	-3,592
Net decrease in cash and cash equivalents		-1,364	1,437
Cash and cash equivalents at beginning of the period, unrestricted		1,573	136
Cash and cash equivalents at end of the period, unrestricted		209	1,573

STATEMENT OF CHANGES IN EQUITY

All figures in USD 000's	Note	Paid in capital	Revaluation reserve	Share options granted	Retained earnings	Total equity
Balance as of 1 January, 2024		36,944	12	153	-12,867	24,242
Profit/(Loss) for the year		-	-	-	127	127
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	127	127
Share premium reduction	6	-12,192	-	-	12,192	-
Capital distribution	6	-3,694	-	-	-	-3,694
Net share options movement		-	-	105	-	105
Other equity transactions		-	-	-	-	-
Total contributions by and distributions to owners		-15,886	-	105	12,192	-3,589
Balance as of 31 December 2024		21,058	12	258	-548	20,780
Profit/(Loss) for the year		-	-	-	-1,114	-1,114
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	-1,114	-1,114
Share issue	6	399,185	-	-	-	399,185
Share premium reduction - write off losses	6	-1,223	-	-	1,223	-
Capital distribution	6	-42,827	-	-	-	-42,827
Change nominal value from EUR to USD		-2,990	2,990	-	-	-
Net share options movement	6	-	-	5,531	-	5,531
Total contributions by and distributions to owners		352,144	2,990	5,531	1,223	361,887
Balance as of 31 December 2025		373,202	3,002	5,789	-440	381,553

NOTES TO THE FINANCIAL STATEMENTS

All figures in USD 1.000, if not stated otherwise.

The separate financial statements are an integral part of the annual financial statements and should be read in conjunction with the consolidated financial statements.

Note 1 General information

The accompanying separate financial statements represent the activities of SED Energy Holdings PLC (the "Company") for the year ended 31 December 2025 (the "Period"). The financial statements were authorized for issue by the board of directors on 30 April 2026. These financial statements are the separate financial statements.

Country of incorporation

The company was incorporated in the British Virgin Islands as a limited liability company in 2000. The company was re-domiciled to Cyprus on 18 December 2009. The company is listed on Euronext Oslo Børs with ticker ENH. The company's registered address is at 16 Panteli Katelari Street, Diagoras House, 7th Floor, 1097 Nicosia, Cyprus. The Group main office is in Cyprus and the Company is tax resident in Cyprus.

Principal activities

The Company is a holding company. Following the completion of the business combination between SeaBird Exploration and Energy Drilling on 26 May 2025, described in Note 10 Business Combination in the consolidated financial statement, the Company's principal activity is the ownership and active stewardship of subsidiaries operating within the offshore energy services sector.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards. (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113.

The financial statements have been prepared under the historical cost convention. The preparation of the financial statements also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 Significant accounting judgements, estimates and assumptions in the consolidated financial statement.

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

Going concern

As at 31 December 2025, the Company had net current liabilities of USD 4.9 million and incurred a net loss for the year of USD 1.1 million. Notwithstanding this, the Company had net assets of USD 381.6 million at the reporting date.

The Company is a holding entity and its ability to meet its obligations as they fall due is dependent on cash flows generated by its subsidiaries and the availability of upstream distributions, intra-group funding and external financing at Group level.

The Directors have assessed the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. This assessment included consideration of:

- the financial position and performance of the Group;
- forecast cash flows and liquidity of the Group;
- the Group's borrowing arrangements, including compliance with financial covenants and related obligations;
- the Company's obligations under financial guarantee arrangements provided in respect of Group financing.

The Group reported a profit of USD 35.8 million for the year ended 31 December 2025 and maintains a positive liquidity position, including net current assets and sufficient headroom under its financing arrangements.

Based on this, the Directors expect that the Group will generate sufficient cash flows and have adequate access to funding to enable distributions or other financial support to the Company, as required.

While the Company is reliant on the performance and cash flows of its subsidiaries, the Directors have a reasonable expectation that adequate resources exist within the Group to support the Company in meeting its obligations as they fall due for the foreseeable future.

Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in the preparation of these financial statements.

Based on the assessment, the Group will be in the position to repay its short-term obligations as they fall due. For this reason, management considers it reasonable to use the assumption of going concern in the preparation of the audited financial statements of the Company.

Note 2 Material accounting policy information

The accounting policies that are material to the Company are set out below. These policies have been consistently applied to all years presented in these separate financial statements unless otherwise stated. SED Energy Holdings Plc has prepared its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. The accounting policies are consistent with those applied in the consolidated financial statements.

For the discussion of risk factors, financial risk management, and critical accounting estimates and judgments; refer to Note 3 Risk factors and financial risk management and Note 4 Significant accounting judgements, estimates and assumptions of the Consolidated Financial Statements.

Shares in subsidiaries (see Note 12 Shares in subsidiaries and associates) are stated at cost less any provision for impairment. The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in profitability, negative balance between the subsidiary's equity position and the carrying value of the investment, or external macro-economic factors that may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future cash flows associated with these subsidiaries are compared to their carrying amounts to determine if a write-down to fair value is necessary.

The other material accounting policies applied by the Company are those described in Note 2 Material accounting policy information to the Consolidated Financial Statement.

Note 3 Income tax expense

SED Energy Holdings Plc is subject to taxation in Cyprus which impose corporation tax at the rate of 12.5%.

All figures in USD 000's	2025	2024
Current period	-	-
Adjustment for prior periods	-	108
Total current tax	-	108

All figures in USD 000's	2025	2024
Continuing operations profit/(loss) before income tax	-1,114	236
Tax arising at the rate of 12.5%	-139	52
Effect of tax adjustments in arriving at taxable profit and tax losses	139	-52
Corporation tax current year	-	-
Corporation tax prior years	-	108
Total tax expense/(reversal) attributable to continuing operations	-	108

Note 4 Trade receivables and other current assets

Trade receivables

All figures in USD 000's	2025	2024
Trade receivables gross	-	2,060
Less allowance for expected credit losses	-	-2,060
Total trade receivables	-	-

Other current assets

All figures in USD 000's	2025	2024
Prepaid expenses and deposits	13	3
Other current assets	84	-
Total other current assets	97	3

Note 5 Cash and cash equivalents

All figures in USD 000's	2025	2024
Restricted cash	-	16
Cash and cash equivalents	209	1,573
Cash and bank balances	209	1,589

Note 6 Share capital and share options

Authorized shares

All figures in 000's	2025	2024
Number of ordinary shares	800,000	91,000
Number of B-shares	200,000	-
Total number of authorized shares	1,000,000	91,000

Issued shares

All figures in 000's	2025	2024
Total number of shares issued at 1 January	80,476	80,476
Ordinary shares issued	537,408	-
B-shares issued	108,100	-
Total number of shares as per 31 December	725,985	80,476

The new shares issued relate to the business combination between SeaBird Exploration Plc and Energy Drilling Pte Ltd which took in May 2025, as described in Note 10 Business Combination in the consolidated financial statement. The shareholders of Energy Drilling were issued 537,408,281 ordinary shares and 108,100,000 non-voting Class B shares in SeaBird Exploration. Following the transaction, the Company has a total of 617,884,552 ordinary shares and 108,100,000 Class B Shares issued. 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.

Nominal value of fully paid shares

All figures in USD 000's	2025	2024
Nominal value at 1 January	16,036	16,036
New shares issued	124,891	-
Nominal value changes from EUR to USD	-2,990	-
Nominal value as per 31 December	137,937	16,036

Share premium

All figures in USD 000's	2025	2024
Share premium at 1 January	5,022	20,908
New shares issued	274,294	-
Share premium reduction - capital distribution	-42,827	-3,694
Share premium reduction - write off losses	-1,223	-12,191
Share premium as per 31 December	235,265	5,022

In 2024, the Company completed two cash distributions to its shareholders in the form of repayment of paid in capital totalling USD 3.7 million; USD 1.9 million on 24 June 2024 and USD 1.8 million on 8 November 2024. To facilitate this the Company reduced the share premium fund by USD 12.2 million for the purpose of writing down losses.

In 2025, the Company completed two cash distributions to its shareholders in the form of repayment of paid in capital; USD 2.8 million on 7 February 2025 and USD 40.0 million on 3 October 2025. To facilitate this the Group reduced the share premium fund by USD 1.2 million for the purpose of writing down losses.

In relation with the business combination between SeaBird Exploration Plc and Energy Drilling Pte Ltd completed 26 May 2025, as described in Note 10 Business Combination in the consolidated financial statement, the Company issued 537,408,281 ordinary shares and 108,100,000 non-voting Class B shares that increased the share premium fund by USD 274.3 million.

Employee Share Option Plans

The employee share option program consists of 23.4 million options as of 31 December 2025. All share-based payment arrangements are classified as equity-settled.

The Company operates multiple share option programs with differing vesting conditions and exercise prices. All options are exercisable within 60 months from the respective vesting dates.

	2025	2024
Total number of options at 1 January	1,153	2,320
Granted during the year	23,049	-
Exercised in year	-807	-347
Expired in year	-	-820
Total number of options at 31 December	23,396	1,153
of which is vested	13,518	1,153
of which is non-vested	9,878	-
Total options	23,396	1,153

During the Period, 0.1 million vested options were paid out in cash on the Company's discretion.

	2025	2024
Opening book amount as of 1 January	258	153
Share-based payments expensed during the year	5,741	106
Other transactions	-210	-
Closing book amount as of 31 December	5,789	258

The total value of share options granted is calculated using the Black-Scholes model. 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: 30% to 85%
- Exercise price at grant date. The exercise prices range from NOK 2.88 to NOK 7.98.
- Time to maturity. Expected life ranges from 2 to 8 years.
- Assume no dividends.
- A risk-free interest rate; 3.9% - 4.7%.

The weighted average exercise price of options outstanding at 31 December 2025 was NOK 3.97.

Note 7 Trade payables and other payables

All figures in USD 000's	2025	2024
Trade payables	160	70
Accrued expenses and other payables	1,415	269
Total trade and other payables	1,575	339

Note 8 Other financial items, net

All figures in USD 000's	2025	2024
Net foreign exchange gain/(loss)	-7	-15
Other financial income/(expense)	-4	-110
Total other financial items, net	-11	-125

Note 9 Expenses by nature

All figures in USD 000's	Note	2025	2024
Salary cost for staff	14	871	-
Directors' remuneration	14	202	121
Nomination committee remuneration		-	11
Legal and professional		138	475
Reverse acquisition costs		1,147	-
Management fees	14	498	-
Other expenses SG&A		881	689
Selling, general and administrative expenses		3,736	1,296

The reverse acquisition costs incurred in connection with the business combination completed within the year, as described in Note 10 Business Combination of the consolidated financial statements.

Note 10 Finance income and expenses

Financial income

All figures in USD 000's	2025	2024
Interest income on intercompany borrowings	117	105
Interest income on cash and cash Equivalents	15	57
Interest income	132	162

Financial expenses

All figures in USD 000's	2025	2024
Interest on tax liabilities	-	4
Interest expense on intercompany borrowings	1,080	901
Interest expense	1,080	905

Please see Note Note 14 Related-Party transactions for more information on Interest expense and interest income on intercompany borrowings.

Note 11 Dividends and distributions

No dividend was distributed for the year ended 31 December 2025 (2024: USD nil).

The Company received USD 900,000 in dividend from a wholly owned subsidiary for the year ended 31 December 2025 (2024: USD nil).

In 2025, the Group completed two additional cash distributions to its shareholders in the form of repayment of paid in capital; to facilitate this the Group reduced the share premium fund by USD 1.2 million for the purpose of writing down losses. On 7 February 2025 the parent company completed a USD 2.8 million repayment of paid in capital and on 3 October 2025 the parent company completed a USD 40.0 million repayment of paid in capital.

On 26 November 2025, the Board of Directors proposed a USD 20.0 million repayment of paid-in capital. This was approved at an extraordinary general meeting on 29 December 2025. Final court approval was obtained in 2026, and the distribution was paid in February 2026.

On 24 February 2026, the Board of Directors proposed a USD 22.5 million repayment of paid-in capital. This was approved at an extraordinary general meeting on 23 March 2026 and is expected to be paid in May 2026.

Note 12 Shares in subsidiaries and associates

The financial statement of the Company includes the following companies within the categories subsidiaries, associated companies and companies under liquidation:

Subsidiaries:

Company	Country of incorporation	Shareholding and voting rights		Investments in subsidiaries (USD000's)	
		2025	2024	2025	2024
Seabird Exploration AS	Norway	100%	-	21,998	-
GeoBird Management AS	Norway	-	100%	-	1,742
SeaBird Exploration Vessels Limited	Cyprus	-	100%	-	27,665
SeaBird Exploration Crewing Limited	Cyprus	-	100%	-	-
SeaBird Exploration Cyprus Limited	Cyprus	-	100%	-	-
SeaBird Exploration Norway AS	Norway	-	100%	-	1,613
Energy Drilling Pte Ltd	Singapore	100%	-	364,418	-
SeaBird Exploration Americas Inc.	USA	100%	100%	-	-
SeaBird Exploration FZ-LLC	UAE	100%	100%	-	-
Total investment in subsidiaries				386,416	31,020

The investments in subsidiaries are carried at cost less any provision for impairment.

All figures in USD 000's	2025	2024
Opening book amount as of 1 January	31,020	49,869
Acquisition	399,188	11,402
Capital reduction	-40,000	-28,793
Internal reorganisation	-9,117	
Impairments	-	-1,378
Equity contribution to subsidiary	5,325	-
Deconsolidation of subsidiaries	-	-80
Closing book amount as of 31 December	386,416	31,020

The acquisition in 2025 relates to the purchase of Energy Drilling Energy Drilling Pte Ltd and Seabird Exploration AS. The acquisition in years 2024 relates to debt conversions to equity in a wholly owned Norwegian subsidiary (Seabird Exploration Norway AS). The capital reduction forms part of an optimization of the Group's corporate structure.

The amount of USD 40.0 million presented as capital reduction represents return of investment from a subsidiary and has been recognised as a reduction in the carrying amount of that investment.

The amount of USD 9.1 million relates to an internal reorganization took place during the year, whereby the Company transferred its investments and certain intercompany balances to Seabird Exploration AS as a contribution in kind. The new investment has been recognised at the net book value of the assets and liabilities transferred, resulting in a reduction compared to the previously recognised gross investment balances. The investments relate to Geobird Management AS, Seabird Exploration Vessels Limited and Seabird Exploration Norway AS, as presented above.

The amount of USD 5.3 million represents the fair value of share-based payments granted by the Company within the year to employees of a subsidiary and is accounted for as an equity contribution, with a corresponding increase in the investment in the subsidiary.

Associates:

Seabird Exploration Private Limited is recognised using the equity accounting principle.

Company	Country of incorporation	Shareholding and voting rights	
		2025	2024
SeaBird Exploration Private Limited*	India	26%	26%

Investment in shares in associates as of 31 December 2025 was nil (2024: nil).

All figures in USD 000's	2025	2024
Opening book amount as of 1 January	-	65
Dividends received	-	-45
Impairments	-	-4
Share of profit/(loss)	-	-16
Closing book amount as of 31 December	-	-

Liquidation of subsidiaries:

Company	Country of incorporation	Shareholding and voting rights		Investments in subsidiaries (USD000's)	
		2025	2024	2025	2024
Harrier Navigation Company Limited*	Cyprus	100%	100%	-	-
Sana Navigation Company Limited*	Cyprus	100%	100%	-	-
Seabed Navigation Company Limited*	Cyprus	100%	100%	-	-
SeaBird Exploration Asia Pacific PTE. Ltd.*	Singapore	100%	100%	-	-
SeaBird Exploration Finance Limited*	Cyprus	100%	100%	-	-
SeaBird Exploration Multi-Client Limited*	Cyprus	100%	100%	-	-
Biliria Marine Company Limited**	Cyprus	-	100%	-	-
Hawk Navigation Company Limited**	Cyprus	-	100%	-	-
Munin Navigation Company Limited**	Cyprus	-	100%	-	-
Oreo Navigation Company Limited**	Cyprus	-	100%	-	-
Raven Navigation Company Limited**	Cyprus	-	100%	-	-

(*) These subsidiaries have filed for voluntary liquidation. A liquidator has been appointed, resulting in a loss of control in accordance with IFRS 10 Consolidated Financial Statements. Accordingly, these entities have been deconsolidated.

(**) These subsidiaries have been liquidated within the year 2025.

Financial assets at fair value through profit and loss:

All figures in USD 000's	2025	2024
Opening book amount as of 1 January	130	262
Fair value loss in the period	-29	-132
Proceeds from disposal of shares	-129	-
Profit on disposal of shares	28	-
Closing book amount as of 31 December	-	130

The shares held in the investment held at fair value through profit or loss were fully disposed within the year.

Note 13 Commitments and contingencies

The company's commitments and contingencies as per 31 December 2025 relate to the financial guarantees as described in Note 14 Related-Party transactions.

Note 14 Related-Party transactions**i) Provision of services to subsidiaries**

Provision of services to subsidiaries amounting to USD 0.9 million were provided during the year (2024: USD nil).

ii) Provision of services and charge of interest from group companies

Services amounting to USD 0.5m were received from a subsidiary (2024: USD 0.5m).

Interest expense of USD 0.4 million was charged from a subsidiary. Within the year, a loan was provided to the Company for the amount of USD 40 million, bearing interest of 250bps plus 3m SOFR. The loan was fully repaid within the year.

iii) Key management personnel compensation

The compensation of the key management amounts to USD 0.9m million (2024: nil). The remuneration of the company's directors amounts to USD 0.2 million (2024: 0.1 million)

iv) Due from related parties

Loans to companies within Energy Holdings group:

All figures in USD 000's	2025	2024
Opening net book amount as of 1 January	5,887	7,544
Net movement	-3,741	5,722
Conversion of loans to equity in subsidiaries - internal reorganisation	-2,228	-11,402
Interest charged	117	105
Reversal of impairment on group receivables	-	3,918
Net book amount as of 31 December	35	5,887

Please see Note 12 Shares in subsidiaries and associates for more information on conversion of loans to equity in subsidiaries.

The above loans were provided at 5.2 % weighted average interest rate (5.9% in 2024) and are repayable on demand. The loans are unsecured.

v) Due to related parties

Loans from companies within Energy Holdings group:

All figures in USD 000's	2025	2024
Opening net book amount as of 1 January	17,503	33,426
Net movement	-1,787	11,973
Conversion of loans to equity in subsidiaries - internal reorganisation	-11,344	-28,793
Interest charged	1,080	901
Net gain on debt forgiveness and liquidation of subsidiaries	-1,824	-4
Net book amount as of 31 December	3,628	17,503

Please see Note 12 Shares in subsidiaries and associates for more information on capital reduction in subsidiaries.

The above loans were provided at 5.2 % weighted average interest rate (5.9% in 2024) and are repayable on demand.

vi) Dividends

The Company received dividends from its subsidiaries of USD 900,000 in 2025 (nil in 2024).

vii) Shareholding

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

Name	Title	Ordinary shares	% of total shares	Number of options*
Alf Christian Thorkildsen	Chairman	-	-	-
Kjell Erik Jacobsen	Board Member	-	-	-
Kurt Magne Waldeland	Board Member / Group CEO	-	-	3,951,316
Marcus Chew Siong Huat	Board Member	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	-	-	-
Sveinung Bergene Alvestad	Group CFO	44,843	0.01%	3,096,820
Viggo Pedersen	Group CIO	443,034	0.06%	3,951,316

*) See Note 6 Share capital and share options for further information of the company's share option program.

viii) Financial guarantees

The Company is exposed to credit risk in relation to financial guarantees given to a bank consortium related to a credit facility provided to Energy Drilling. The Company is equally liable for the repayment of the facility. However, the management has considered the substance of the agreement and concluded that the obligation is in substance a financial guarantee. The Company's maximum exposure in respect of these guarantees is USD 64.3 million, irrespective of the likelihood of being exercised. Please see Note 15 Financial Instruments for more information.

Note 15 Financial Instruments

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company.

The company has the following types of financial assets that are subject to the expected credit loss model:

- Amounts due from related parties
- Cash and bank balances (including restricted cash)
- Financial guarantees

The table below details the company's maximum exposure to credit risk as at year end:

All figures in USD 000's	Note	2025	2024
Amounts due from related parties	14	35	5,887
Financial guarantees	14	64,302	10,745
Restricted cash	5	-	16
Cash and cash equivalents	5	209	1,573
Total		64,546	18,221

The cash and cash equivalents represent cash at bank which are held with bank institutions with investment grade ratings ranging from Baa1 to Aa3.

The amount of financial guarantee contracts presented in the table above reflects the company's maximum exposure with regards to the guarantees described Note 14 Related-Party transactions and is not an amount recognized on the statement of financial position.

With regards to cash and cash equivalents, the Company measures its expected credit loss by reference to the banks' external credit ratings and relevant published default and loss rates

Liquidity Risk

Ultimate responsibility for risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-, medium- and long-term funding and liquidity requirements. The company manages liquidity risk by continuously monitoring forecast and actual cash flows on a group level and ensuring the availability of funding through an adequate amount of available debt or equity.

The table below summarizes the maturity profile of the company's financial liabilities at 31 December 2025 on contractual undiscounted payments.

The amounts included for financial guarantee contracts are the maximum amount the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee (see Note 14 Related-Party transactions) and is not an amount recognized on the statement of financial position.

All figures in USD 000's	On Demand	Less Than 12 Months	1 to 5 Years	Total
Due to related parties	17,606	-	-	17,606
Financial guarantee contracts	-	4,677	11,689	16,366
Total financial liabilities as of 31 December 2024	17,606	4,677	11,689	33,972
Due to related parties	3,628	-	-	3,628
Financial guarantee contracts	-	19,330	44,973	64,302
Total financial liabilities as of 31 December 2025	3,628	19,330	44,973	67,930

Currency risk

The Company's exposure to foreign currency risk was as follows per 31 December 2024 and 31 December 2025

All figures in USD 000's	Total	NOK	EUR
Assets	985	985	-
Liabilities	-16	-16	-
Net position as of 31 December 2024	970	970	-
<i>Sensitivity 10%</i>	97	97	-

All figures in USD 000's	Total	NOK	EUR
Assets	122	4	117
Liabilities	-221	-19	-203
Net position as of 31 December 2025	-100	-14	-86
<i>Sensitivity 10%</i>	-10	-1	-9

The following significant exchange rates applied during the year:

USD per :	Average rate		Year end	
	2025	2024	2025	2024
EUR	1.1275	1.0824	1.1750	1.0389
NOK	0.0962	0.0931	0.0992	0.0881

Note 16 Audit fees

All figures in USD 000's	2025	2024
Statutory audit	254	189

Non-audit services provided by RSM Cyprus amounted to USD 13,000 (2024: nil), relating to assurance services in connection with the EEA prospectus.

Note 17 Subsequent events

Note 33 Subsequent events to the Consolidated Financial Statements describes the significant events that occurred subsequent to the end of the reporting period that impact the company and its subsidiaries. There were no other significant events concerning the parent company alone.

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

In accordance with Article 9 sections (3c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law 2007 ("the Law") we, the members of the Board of Directors and the Company official responsible for the financial statements of SED Energy Holdings Plc for the year ended 31 December 2025, on the basis of our knowledge, declare that:

- A. The annual consolidated and separate financial statements which are presented on pages 36 to 103:
- have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 9, section (4) of the law
 - provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the SED Energy Holdings Plc and the entities included in the consolidated financial statements as a whole
- B. The management report provides a fair view of the developments and the performance as well as the financial position of SED Energy Holdings Plc as a whole, together with a description of the main risks and uncertainties which they face.

Limassol, Cyprus - 30 April 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



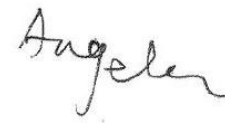
Pantelakis Evangelou
Director



Tan Ching Chin
Director



Savvas Savvides
Director



Zhao Beijia
Director

Responsive for drafting the financial statements:



Sveinung B. Alvestad
Chief Financial Officer

RSM Cyprus Ltd131, Gladstonos street,
Kermia Court, 2nd floor,
CY-3032, Limassol,
Cyprus

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Independent Auditor's Report

To the Members of SED Energy Holdings Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of SED Energy Holdings Plc and its subsidiaries (the "Group"), and the separate financial statements of SED Energy Holdings Plc (the "Company"), which are presented in pages 36 to 103 and comprise the consolidated statement of financial position and the separate statement of financial position as at 31 December 2025, and the consolidated statements of profit and loss, changes in equity and cash flows and the separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

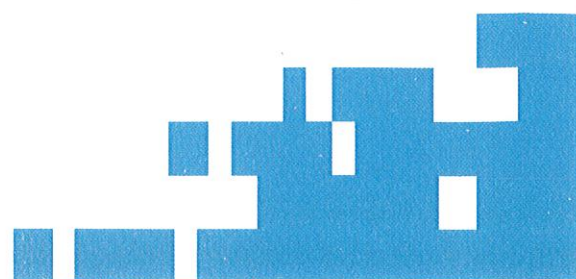
In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Qualified Opinion

Disposal of shares in Osprey Navigation Co. Inc

We were first appointed as auditors of SED Energy Holdings Plc (formerly Seabird Exploration Plc) to perform the audit of the financial year ending at 31 December 2021. During our audit work for that year, we reviewed the opening balances, and we were unable to obtain sufficient appropriate audit evidence in respect to the transaction relating to the disposal of shares in Osprey Navigation Co. Inc. which took place in 2020. This was also a matter qualified by the predecessor auditor. In 2020, the Group recognized a profit from the sale of shares in subsidiaries of US\$3.0 million. This relates to the disposal of its 100% shareholding in Osprey Navigation Co. Inc ("Osprey") based on an agreement entered into (the "transaction") with another party (the "buyer"). As mentioned in Note 30 ("Commitments and contingencies"), the non-cash profit arises from the fact that the buyer acquired the 100% shareholding in Osprey for a nominal consideration of US\$1, that at the time of the disposal was in a net liability position of US\$3.0 million. The final liability may vary due to currency risk, delayed interest charges and penalties. Osprey ceased operations during 2020 following the disposal of its vessel for demolition. As further mentioned in Note 30 ("Commitments and contingencies"), the Group considers it unlikely that the creditors of Osprey may seek to recover the outstanding liabilities from the Company or other companies of the Group.

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Independent Auditor's Report

To the Members of SED Energy Holdings Plc

Basis for Qualified Opinion (Cont'd)

We were unable to obtain sufficient appropriate audit evidence about the business rationale of the transaction from the buyer's point of view. In addition, we were not able to obtain external confirmation from the buyer in respect of this transaction nor to obtain a formal legal opinion and a formal third-party statement in relation to Osprey liability and whether there is any recourse on the Company and the Group. Consequently, we were unable to determine whether all amounts and events associated with the disposal of the subsidiary had appropriately been accounted for in the consolidated and separate financial statements. Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

Had we been able to obtain sufficient appropriate evidence in respect of the above matters, adjustments might have been necessary to the financial information and disclosures for the years ended 31 December 2024, 2023, 2022 and 2021.

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We remained independent of the Group and the Company throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of consolidated and separate financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements of public interest entities in Cyprus. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

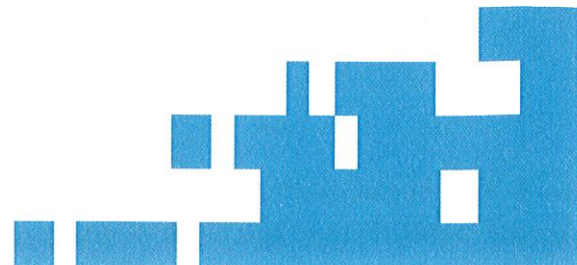
Emphasis of Matter

We draw attention to Note 5 of the Consolidated Financial Statements, which describes the effects of the restatement of the corresponding figures of the financial statements due to a prior year error which is adjusted retrospectively in line with the provisions of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Our opinion is not modified in respect of this matter.

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion and the Emphasis of Matter sections, we have determined the matters described below to be the key audit matters to be communicated in our report in relation to our audit of the consolidated financial statements.



Independent Auditor's Report (continued)

To the Members of SED Energy Holdings Plc

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud (Cont'd)

Key audit matter 1	How our audit addressed the key audit matter
<p>Business combination accounted for as a reverse acquisition – consolidated financial statements</p> <p>On 26 May 2025, SeaBird Exploration Plc and Energy Drilling Pte. Ltd. completed a share-for-share business combination, following which SeaBird Exploration Plc was renamed to SED Energy Holdings Plc. The transaction was accounted for as a reverse acquisition under IFRS 3, with Energy Drilling Pte. Ltd. (legal subsidiary) identified as the accounting acquirer and SeaBird Exploration Plc (legal parent) as the accounting acquiree. Accordingly, the consolidated financial statements represent a continuation of Energy Drilling Pte. Ltd., with SeaBird Exploration Plc and its subsidiaries included from the acquisition date.</p> <p>We refer to Note 10 to the consolidated financial statements. The transaction resulted in total deemed consideration of USD 50.5 million, determined in accordance with IFRS 3 as the fair value of the equity instruments that Energy Drilling Pte. Ltd. would have had to issue to give the owners of SeaBird Exploration Plc the same percentage equity interest in the combined entity, identifiable net assets acquired of USD 35.9 million and goodwill of USD 14.6 million.</p> <p>The accounting for the transaction involved significant judgment and complexity. In particular, judgment was required in identifying the accounting acquirer based on control indicators, including voting rights, governance and management composition, where an inappropriate determination would fundamentally change the accounting for the transaction and the basis of consolidation. Additional judgment was involved in determining the acquisition date, measuring the deemed consideration transferred, and identifying and measuring the acquisition-date fair values of the identifiable assets acquired and liabilities assumed.</p> <p>The fair value assessment included significant management judgment, particularly in identifying the assets acquired (including intangible assets), liabilities assumed and in determining the fair values of vessels and related assets acquired as part of the SeaBird Exploration group. The transaction also had a material impact on the presentation of the consolidated financial statements, including the comparative information, as the consolidated financial statements represent a continuation of Energy Drilling Pte. Ltd. from an accounting perspective.</p> <p>Given the significance of the transaction to the consolidated financial statements, the complexity of reverse acquisition accounting under IFRS 3, and the judgment involved, this area was considered to be a key audit matter.</p>	<p>Our audit procedures in respect of the business combination, including the reverse acquisition, included, amongst others:</p> <ul style="list-style-type: none"> - Assessing the appropriateness of management's conclusion that the transaction should be accounted for as a reverse acquisition under IFRS 3, including the basis for identifying Energy Drilling Pte. Ltd. as the accounting acquirer. - Evaluating the determination of the acquisition date and the accounting treatment applied in the consolidated financial statements, including the continuation of Energy Drilling Pte. Ltd.'s financial information. - Assessing the methodology and key inputs used in determining the deemed consideration transferred, including evaluating the fair value of equity instruments deemed to have been issued. - Evaluating the completeness of the assets acquired and liabilities assumed, including assessing whether these were appropriately recognised in accordance with IFRS 3. - Assessing the reasonableness of the fair values assigned to the identifiable assets and liabilities acquired, including the valuation of vessels and related equipment, with reference to available valuation information and market data. - Testing the mathematical accuracy of the purchase price allocation and assessing the completeness and accuracy of the underlying data used. - Assessing the calculation of goodwill arising on the transaction and evaluating whether it appropriately reflects the excess of consideration over the net identifiable assets acquired. - Evaluating the appropriateness of the presentation of comparative information as a continuation of Energy Drilling Pte. Ltd. - Assessing whether the presentation and disclosures in the financial statements, including Note 10 'Business combination' and Note 18 'Goodwill', are appropriate and in accordance with IFRS requirements.

Independent Auditor's Report (continued)

To the Members of SED Energy Holdings Plc

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud (Cont'd)

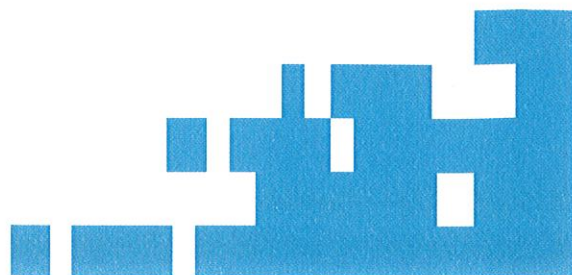
Key audit matter 2	How our audit addressed the key audit matter
<p>Impairment assessment of vessels, rigs and related equipment – consolidated financial statements</p> <p>The Consolidated Statement of Financial Position as at 31 December 2025 includes Property, Plant and Equipment ("PPE") of USD 330.2 million, comprising USD 43.8 million relating to vessels and their related equipment and USD 286.4 million relating to rigs and their related equipment.</p> <p>The Group assesses these assets for impairment by estimating their recoverable amounts based on value-in-use calculations using discounted cash flow models.</p> <p>We refer to Note 17 to the consolidated financial statements. The Group's accounting policies for PPE and impairment of non-financial assets are disclosed in Notes 2.7 and 2.8, respectively. Note 4.2 'Estimated impairment of rigs, vessels and equipment' provides further information on the key assumptions applied.</p> <p>The impairment assessment involves significant judgment in estimating future cash flows and determining appropriate assumptions, including:</p> <ul style="list-style-type: none"> o future day rates; o utilization rates; o operating expenses; o capital expenditure; o useful lives of the vessels and rigs; and o discount rates applied to determine the present value of future cash flows. <p>These assumptions require significant management judgment and are subject to a high degree of estimation uncertainty. This is further impacted by the nature of contracts, including shorter-term, project-based arrangements for vessels and longer-term contractual arrangements for rigs, as well as variability in utilisation and potential idle periods, which may significantly affect future cash flow projections.</p> <p>There is a risk that inappropriate assumptions used in the value-in-use calculations could result in the recoverable amounts being overstated and impairment losses not being recognised or being understated.</p> <p>Given the materiality of these assets to the consolidated financial statements and the significant judgment involved in estimating their recoverable amounts, this area was considered to be a key audit matter.</p> <p>No impairment loss was recognised as a result of this assessment. The recoverable amounts of vessels are significantly more sensitive to changes in key assumptions, with limited headroom, increasing the risk of impairment under reasonably possible changes in assumptions, whereas rigs exhibit higher headroom and lower sensitivity.</p>	<p>Our audit procedures in respect of the impairment assessment of vessels, rigs and related equipment included, amongst others:</p> <ul style="list-style-type: none"> - Assessing the appropriateness of the application of the value-in-use methodology to the Group's vessels, rigs and related equipment. - Testing the mathematical accuracy of the discounted cash flow models and assessing the completeness, accuracy and appropriateness of the input data used in the models. - Assessing the reasonableness of key assumptions used by management, including consideration of: <ul style="list-style-type: none"> o market conditions and prospects; o historical performance, including utilization rates, day-rates and operating expenses; o projected performance and capital expenditure compared to approved budgets and historical actuals; o orders backlog and submitted tenders; o the appropriateness of the discount rate used; o appropriateness of the forecast period, including the useful lives of the vessels and rigs. - Involving our internal valuation specialists to assist in evaluating the appropriateness of the discount rate applied, including the key inputs used to derive the weighted average cost of capital, and to assess the reasonableness of certain key inputs such as day rates. In addition, market and cost approaches were considered as part of the impairment review. - Performing sensitivity analyses on key assumptions to evaluate the level of headroom and the impact of reasonably possible downside scenarios. - Comparing the estimated recoverable amounts with the carrying values of the vessels, rigs and related equipment. - Assessing whether the disclosures in the consolidated financial statements Notes 2.8 'Impairment of non-financial assets', Note 4.2 'Estimated impairment of rigs, vessels and equipment' and Note 17 'Property, plant and equipment' are in accordance with the IFRS requirements.

Independent Auditor's Report (continued)

To the Members of SED Energy Holdings Plc

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud (Cont'd)

Key audit matter 3	How our audit addressed the key audit matter
<p>Withholding taxes – consolidated financial statements</p> <p>During the financial year ended 31 December 2025, the Group concluded a tax guidance audit with the Thailand Revenue Department, which resulted in the identification of additional withholding tax obligations relating to the financial years ended 31 December 2022, 2023 and 2024. The assessment gave rise to a total withholding tax charge of approximately USD 10.1 million, which was fully settled during the year.</p> <p>Management concluded that the under-recognition of withholding tax in prior periods represented a prior-period error in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, requiring retrospective restatement of comparative information and adjustments to opening retained earnings.</p> <p>The accounting for this matter involved significant judgment in determining the nature of the error, the appropriate periods to restate, the allocation of amounts between retained earnings and comparative profit or loss, and the completeness and accuracy of the related disclosures.</p> <p>There is a risk that the matter was not appropriately accounted for as a prior period error, including incorrect determination of the periods to restate and inappropriate adjustments to comparative information and opening balances.</p> <p>Given the materiality of the amounts involved, the need for retrospective restatement, and the judgment required in applying IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, this matter was considered to be a key audit matter.</p>	<p>Our audit procedures in respect of the Thailand withholding tax assessment and prior-period restatement included, amongst others:</p> <ul style="list-style-type: none"> - Obtaining and evaluating management's assessment of the withholding tax exposure identified following the tax guidance audit with the Thailand Revenue Department. - Assessing management's conclusion that the matter represented a prior-period error under IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> and evaluating the appropriateness of the resulting retrospective restatement. - Assessing whether all periods impacted by the withholding tax under-recognition were appropriately identified and restated. - Reviewing the quantitative impact of the restatement on opening retained earnings and comparative information, including agreeing amounts to supporting documentation and tax assessment notices. - Evaluating the accounting treatment applied to the settlement of the withholding tax liability during the year. - Reviewing and challenging the disclosures included in the consolidated financial statements relating to the prior-period restatement. - Evaluating the audit procedures performed in respect of the withholding tax assessment at relevant Group components and assessing whether the conclusions reached were appropriate and consistent with the Group-level audit evidence.

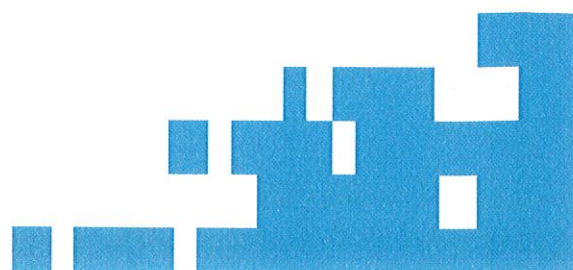


Independent Auditor's Report (continued)

To the Members of SED Energy Holdings Plc

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud (Cont'd)

Key audit matter 4	How our audit addressed the key audit matter
<p>Impairment assessment of investments in subsidiaries – separate financial statements</p> <p>The Parent's Statement of Financial Position as at 31 December 2025 includes total assets of USD 386.8 million, of which USD 386.4 million relates to investments in subsidiaries.</p> <p>Investments in subsidiaries are carried at cost less impairment in the separate financial statements. Management assesses these investments for impairment by determining whether indicators of impairment exist and, where necessary, estimating the recoverable amount of the investments.</p> <p>The assessment was performed by considering the adjusted net asset positions of the subsidiaries, supplemented where appropriate by an assessment of the value of underlying assets and operations. In particular, for Energy Drilling Pte. Ltd, management considered the value of the underlying rigs, based on discounted cash flow models to support the recoverable amount of the investment.</p> <p>In contrast, the assessment of Seabird Exploration AS was supported primarily by its net asset position, which exceeded the carrying amount of the investment, together with an assessment of the recoverability of significant intercompany balances and the values of its investments.</p> <p>The impairment assessment involves significant judgment, particularly in assessing whether the adjusted net asset positions appropriately reflect the recoverable amounts of the investments and, where applicable, the valuation of the underlying vessels and rigs. Where relevant, this included consideration of discounted cash flow models, with reference to available valuation information, market data and including external valuation reports.</p> <p>Given the significance of the investments in subsidiaries to the separate financial statements and the judgment involved in assessing their recoverable amounts, we considered this area to be a key audit matter.</p> <p>No impairment loss was recognised as management concluded that the recoverable amounts of the investments exceeded their respective carrying amounts as at 31 December 2025. This conclusion was supported by the adjusted net asset position of Seabird Exploration AS and Energy Drilling Pte. Ltd., by the underlying value of each subgroup, including the value attributed to the rigs based on discounted cash flow models.</p>	<p>Our audit procedures in relation to the impairment assessment of the investments in subsidiaries, included, amongst others:</p> <ul style="list-style-type: none"> - Obtaining the audited trial balances of Energy Drilling Pte Ltd and Seabird Exploration AS and assessing their standalone net asset positions to assess whether indicators of impairment exist. - Evaluating management's determination of recoverable amounts, including the appropriateness of using adjusted net assets as a proxy where applicable. - For Energy Drilling Pte Ltd, reviewing the discounted cash flow models prepared for the underlying rigs and assessing the reasonableness of key assumptions, including day rates, utilisation, operating costs and discount rates, with reference to sensitivity analyses. - Assessing the recoverability of significant intercompany balances and evaluating the carrying value of investments in subsidiaries, including consideration of the underlying assets held by key subsidiaries, such as vessels and rigs. - Comparing the estimated recoverable amounts to the carrying amounts of the investments in subsidiaries. - Assessing whether the related disclosures in the separate financial statements are appropriate and in accordance with IFRS.



Independent Auditor's Report (continued)

To the Members of SED Energy Holdings Plc

Reporting on Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, including the sections of '2025 in review', 'About Energy Holdings', 'Governance', 'Management Report', 'Responsibility statement' and 'Alternative performance measures' in pages 3 to 34, page 104 and pages 115 to 117, but does not include the consolidated and separate financial statements, and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

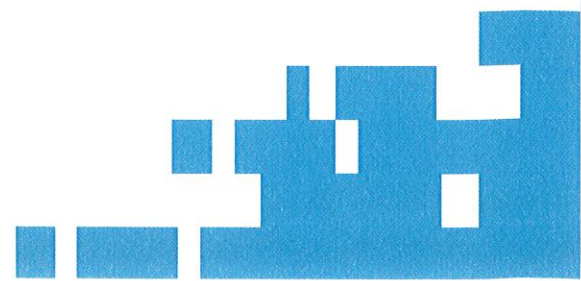
In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis of Qualified Opinion section above, we were unable to obtain sufficient and appropriate evidence about the disposal of shares in Osprey Navigation Co. Inc. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of the Board of Directors and Those Charged with Governance for the Consolidated and Separate financial statements

The Board of Directors is responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Board of Directors is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.



Independent Auditor's Report (continued)

To the Members of SED Energy Holdings Plc

Auditor's responsibilities for the audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

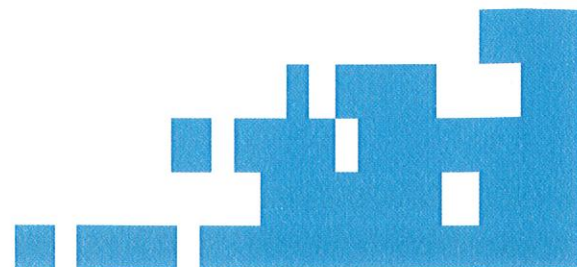
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters.



Independent Auditor's Report (continued)

To the Members of SED Energy Holdings Plc

Report on Other Legal and Regulatory Requirements

Requirements of Article 10(2) of the EU Regulation 537/2014:

1. Appointment of the Auditor and Period of Engagement

We were first appointed as auditors of the Group and the Company (legal parent) on 4 January 2022 by a shareholders' resolution. Our appointment has been renewed annually by shareholder resolution representing a total period of uninterrupted engagement appointment of 5 years.

2. Consistency of the Additional Report to the Audit Committee

We confirm that our audit opinion on the consolidated and separate financial statements expressed in this report is consistent with the additional report to the Audit Committee of the Company, which we issued on 29 April 2026 in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5 of the EU Regulation 537/2014 and Section 72 of the Auditors Law of 2017 were provided. In addition, there are no non-audit services which were provided by us to the Group or the Company and which have not been disclosed in the consolidated and separate financial statements or the Management Report.

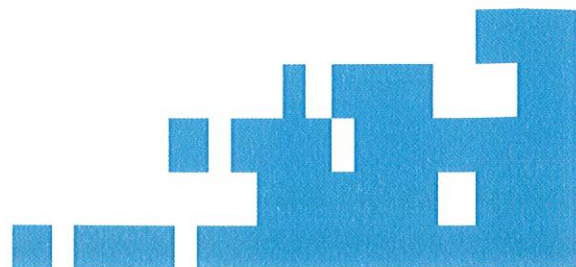
European Single Electronic Format

We have examined the digital files of the European Single Electronic Format (ESEF) of SED Energy Holdings Plc for the year ended 31 December 2025 comprising an XHTML file which includes the consolidated and separate financial statements for the year then ended and XBRL files with the marking up carried out by the entity of the consolidated and separate statement of financial position as at 31 December 2025, and the consolidated statements of profit and loss, changes in equity and cash flows and the separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and all disclosures made in the consolidated and separate financial statements or made by cross-reference therein to other parts of the annual financial report for the year ended 31 December 2025 that correspond to the elements of Annex II of the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission, as amended from time to time (the "ESEF Regulation") (the "digital files").

The Board of Directors of SED Energy Holdings Plc is responsible for preparing and submitting the consolidated and separate financial statements for the year ended 31 December 2025 in accordance with the requirements set out in the ESEF Regulation.

Our responsibility is to examine the digital files prepared by the Board of Directors of SED Energy Holdings Plc. According to the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the "Audit Guidelines"), we are required to plan and perform our audit procedures in order to examine whether the content of the consolidated and separate financial statements included in the digital files correspond to the consolidated and separate financial statements we have audited, and whether the format and marking up included in the digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined correspond to the consolidated and separate financial statements, and the consolidated and separate financial statements included in the digital files, are presented and marked-up, in all material respects, in accordance with the requirements of the ESEF Regulation.



Independent Auditor's Report (continued)

To the Members of SED Energy Holdings Plc

Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the consolidated and separate financial statements.
- In light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management report. We have not identified material misstatements in the Management Report, except as explained in the Basis for Qualified Opinion section of our report.
- In our opinion, based on the work undertaken in the course of our audit, the information included in the corporate governance statement in accordance with the requirements of subparagraphs (iv) and (v) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and is consistent with the consolidated and separate financial statements.
- In our opinion, based on the work undertaken in the course of our audit, the corporate governance statement includes all information referred to in subparagraphs (i), (ii), (iii), (vi) and (vii) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113.
- In light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the corporate governance statement in relation to the information disclosed for items (iv) and (v) of subparagraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113. We have nothing to report in this respect.

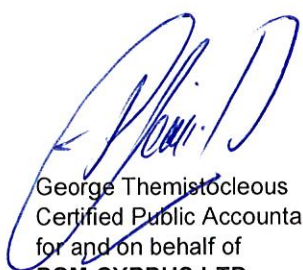
Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 10(1) of the EU Regulation 537/2014 and Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor's report is George Themistocleous.

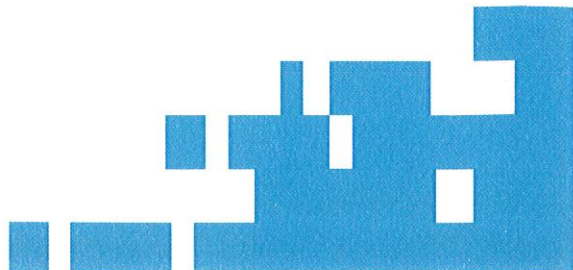
Comparative figures

The comparative figures presented in the consolidated financial statements represents a continuation of Energy Drilling Pte. Ltd. as the accounting acquirer, as described in Note 10, which was audited by another auditor, who expressed an unmodified opinion on those financial statements on 17 April 2025.



George Themistocleous
Certified Public Accountant and Registered Auditor
for and on behalf of
RSM CYPRUS LTD
Certified Public Accountants and Registered Auditors

Limassol, Cyprus
30 April 2026



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) correspond 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

For the year ended 31 December 2025

Figures in USD '000	2025	2024
Total revenue	212,453	133,735
Special items excluded from total revenue	-	-
Adj. total revenue	212,453	133,735

Figures in USD '000	2025	2024
SG&A	22,470	6,683
Special items excluded from SG&A	-7,725	-599
Adj. SG&A	14,745	6,084

Figures in USD '000	2025	2024
EBITDA	101,492	66,853
Special items excluded from total revenue	-	-
Special items excluded from EBITDA	8,978	599
Adj. EBITDA	110,470	67,453
EBITDA margin	48%	50%
Adj. EBITDA margin	52%	50%

Figures in USD '000	2025	2024
EBIT	61,185	42,146
Special items excluded from EBITDA	8,978	599
Special items excluded from EBIT	-	-
Adj. EBIT	70,164	42,746
EBIT margin	29%	32%
Adj. EBIT margin	33%	32%

Figures in USD '000	2025	2024
Net profit	35,790	25,648
Special items excluded from EBIT	8,978	599
Special items excluded from financing items	-89	1,078
Special items excluded from tax items	-	-
Adj. Net profit	44,679	27,325

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

As at 31 December 2025

Figures in USD '000	31.12.2025	31.12.2024
Current borrowings	20,960	38,600
Current lease	10,766	1,050
Current interest-bearing debt	31,726	39,650
Non-current borrowings	44,973	24,400
Non-current lease	4,620	185
Non-current interest-bearing debt	49,593	24,585
Restricted cash	14,206	13,509
Cash and cash equivalents	21,036	18,358

Cash and cash equivalents	35,243	31,867
Net interest-bearing debt	46,076	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	31.12.2025	31.12.2024
Net interest-bearing debt	46,076	32,367
Adj. EBITDA	110,470	67,453
NIBD / Adj. EBITDA (x)	0.4x	0.5x

Equity ratio

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

Figures in USD '000	31.12.2025	31.12.2024
Total assets	468,133	399,346
Total Equity	327,109	276,162
Equity ratio (%)	70%	69%

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.

