



SeaBird Exploration Plc: Update on closing timeline and post-closing organization

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Reference is made to the stock exchange announcement on 28 March 2025 regarding the combination of SeaBird Exploration Plc ("SeaBird" or the "Company") and Energy Drilling Pte Ltd ("Energy Drilling") in a share for share acquisition to create SED Energy Holdings Plc ("Energy Holdings"), and the stock exchange announcement on April 25 2025 regarding the approval of the transaction by the general meeting of SeaBird.

The transaction process is progressing according to plan, and the Company expects to complete the combination on or about May 26, 2025. Completion remains subject to the fulfilment of customary closing conditions, including completion of the Oslo Stock Exchange's review process in connection with the continued listing of SeaBird following the transaction. In connection with the planned closing, SeaBird will postpone the release of its Q1 2025 report to May 28, 2025. The financial calendar will be updated accordingly.

The Company is also pleased to announce that Kurt M. Waldeland has accepted the role of CEO of Energy Holdings, effective upon completion of the transaction. In this role, Mr. Waldeland will act as the senior executive overseeing the Group's strategic and corporate functions, including capital allocation, M&A, and growth initiatives. He will also be responsible for managing investor relations activities and engagement with other key stakeholders. Mr. Waldeland will be based at Energy Holdings' headquarters in Cyprus.

Mr. Waldeland has served on the Board of Energy Drilling since 2021 and has played a key role in shaping the company's strategic direction in this period. He joins Energy Holdings from his position as Partner at HitecVision.

Prior to HitecVision, Mr. Waldeland was a Principal at Hayfin Capital Management in London. He began his career as an equity research analyst at Arctic Securities and later joined Celsius Shipping as a member of the Investment & Business Development team in Copenhagen and Monaco.

Mr. Waldeland holds an MSc in Financial Economics from the Norwegian School of Economics.

Alf C. Thorkildsen, currently Chair of Energy Drilling and incoming Chair of Energy Holdings upon closing of the combination, commented:

"We are very pleased with the appointment of Kurt as CEO of Energy Holdings. His contributions on the Board of Energy Drilling over the past years have been instrumental, and we are confident he is the right person to lead Energy Holdings into a phase of growth and value creation."

The leadership and organisations of Energy Drilling and SeaBird, respectively, will remain unchanged. The management teams have built strong performance-driven organizations, and their continued leadership is vital to the group's future. The creation of Energy Holdings enhances our ability to grow and deliver value at scale, but the operational excellence and domain knowledge of the teams remain the foundation of our success."

Disclosure regulation

This information is subject to the disclosure requirements in article 19 of the Market Abuse Regulation and section 5-12 of the Norwegian Securities Trading Act.

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Attachments

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