



## **Combination of SeaBird Exploration and Energy Drilling successfully completed**

26.5.2025 22:00:00 CEST | Seabird Exploration Plc | Additional regulated information required to be disclosed under the laws of a member state

Nicosia, Cyprus - 26 May 2025 - Reference is made to the stock exchange announcement on 28 March 2025 regarding the combination of SeaBird Exploration Plc ("SeaBird Exploration") and Energy Drilling Pte Ltd ("Energy Drilling") in a share-for-share acquisition. The transaction has now been successfully completed. As resolved by the extraordinary general meeting of SeaBird Exploration on 25 April 2025, the company will change its name to SED Energy Holdings Plc ("Energy Holdings" or the "Company"), pending formal registration.

Alf C. Thorkildsen, incoming Chair of the Board of Energy Holdings, commented:

"This transaction marks a major milestone in the strategic development of both companies. Energy Holdings brings together two strong organizations with highly capable and proven teams. With a strengthened platform, we are well positioned to create long-term shareholder value."

Energy Holdings will be a strong industrial partner with a diversified portfolio of resilient, cash-generative assets. The company will benefit from increased scale following the merger, with enhanced earnings capacity, improved financing terms and strong free cash flow generation.

"The combined company enters this next phase with a robust revenue backlog and a conservative capital structure, providing a solid foundation for attractive capital returns. Our primary focus will be on distributing available liquidity to shareholders, while also pursuing disciplined, value-accretive growth," Thorkildsen added.

Energy Holdings will publish its pro-forma consolidated financial results for the first quarter of 2025 on Wednesday, May 28, 2025, at 06:00 CEST, followed by a live audio webcast the same day at 10:00 CEST. The presentation will be hosted by Kurt M. Waldeland, incoming CEO of Energy Holdings, Viggo Pedersen, CFO of Energy Drilling, and Sveinung Alvestad, CFO of SeaBird Exploration.

### **Organization**

Kurt M. Waldeland has accepted the role of Chief Executive Officer of Energy Holdings. He will oversee 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.

Pursuant to a resolution by the extraordinary general meeting of SeaBird Exploration on 25 April 2025, the Company's board of directors will consist of the following members:

Alf Christian Thorkildsen, Chair

Kjell Erik Jacobsen, Director

Tan Ching Chin, Director

Marcus Cheng Siong Huat, Director and CEO of Energy Drilling

Zhao Beijia, Director

Ståle Roar Rodahl, Director

Lefki Savvidou, Director

Pantelis Evangelou, Director

Savvas Savvides, Director

Kurt Magne Waldeland, Director and incoming CEO Energy Holdings

Odd Sondre Svalastog Helsing will act as an observer on the Board of Energy Holdings and support the board on strategic matters. He served on the SeaBird board until the transaction closed and is currently an Investment Manager at MH Capital.

## Settlement

As settlement for the transaction, former shareholders of Energy Drilling have received a total of 645,508,281 new shares in Energy Holdings, representing approximately 88.91% of the outstanding shares in Energy Holdings. Of the new shares issued, a total of 537,408,281 shares have been issued as ordinary shares and 108,100,000 as new non-voting class B shares (the "Class B Shares").

The newly issued ordinary shares will initially be unlisted and issued under a separate ISIN pending approval of a listing prospectus. Following approval of the listing prospectus, the new ordinary shares will be listed and tradeable under the same ISIN as existing shares. The Class B Shares will not be listed.

Energy Holdings will have a total of 725,984,552 outstanding shares, of which 617,884,552 are ordinary shares and 108,100,000 are Class B Shares, each with a nominal value EUR 0.17. The registration of the share capital increase in connection with the issue of the new shares will be confirmed in a separate announcement once completed.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Investor relations: [ir@energyholdings.cy](mailto:ir@energyholdings.cy)

Press: [contact@energyholdings.cy](mailto:contact@energyholdings.cy)

ABOUT ENERGY HOLDINGS:

SED Energy Holdings Plc (ticker code "ENH") is an industrial investor focused on owning and developing leading businesses in the energy sector. The company targets predictable cash flows, attractive shareholder distributions and selective growth through value-accretive investments. Its current portfolio consists of Energy Drilling, a leading owner and operator of tender-assisted drilling rigs, and SeaBird Exploration, a global provider of marine seismic data acquisition services to the oil and gas industry. Energy Holdings is listed on Euronext Oslo Børs. For more information, please visit [www.energyholdings.cy](http://www.energyholdings.cy).

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.

## Attachments

- [Download announcement as PDF.pdf](#)