

Q2

Second
Quarter 2021



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Rebranding into
Green Energy
Group

Awarded
contracts for all
owned vessels

NOK 16.5m
development
support for
Green Minerals

Completed
private
placement of
7,000,000 shares

HEADLINES Q2 2021

- Rebranding into Green Energy Group SE
- Awarded contracts for all owned vessels
- Key contract win for the “Fulmar Explorer”
- Green Minerals signs agreement involving the Project ULTRA
- Green Minerals granted development support from Forskningsrådet for three separate projects totaling NOK 16.5 million
- Utilization of 23%, up from 30 % in Q2 2020.
- EBITDA negative \$1.420 million, down from positive \$0.008 million in Q2 2020 as seismic activity ramps. Q2 marks cycle trough
- Completed private placement of 7,000,000 shares, raising NOK 31.5m in gross proceeds

Key figures

All figures in USD 1 000'S (except EPS and equity ratio)	Q2 2021 (Unaudited)	Q2 2020 (Unaudited)	YTD 2021 (Unaudited)	2020 (Audited)
Revenues	1 562	17 096	5 242	46 537
EBITDA	(1 420)	8	(1 952)	(1 399)
EBIT	(2 893)	(4 242)	(5 070)	(15 954)
Profit/(loss)	1 326	(5 814)	(646)	(14 773)
Earnings per share (diluted)	0,05	(0,22)	(0,02)	(0,55)
Utilization	23 %	30 %	28 %	34 %
Cash flow operating activities	(1 447)	(154)	(3 817)	1 164
Total assets	55 772	88 567	55 772	63 342
Net interest bearing debt	3 536	5 508	3 536	2 132
Equity ratio	62%	46%	62%	57%

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

LETTER FROM THE CHAIRMAN

Energy is our roots. Green is our future.

We are very pleased to propose to today's AGM the previously communicated rebranding of SeaBird Exploration Plc into Green Energy Group SE. A name that absorbs and epitomizes the Group's almost quarter of a century history in the energy business as well as its future as a company with a clear focus on building sustainable businesses, or "green" in a broad ESG-related sense of the word. The rebranding is a natural consequence of how the Group has evolved over the last 21 months. The new marine minerals business area emphasizes that a firm new direction for the Group has been set, with a strategy that encompasses the sea change in the outlook for the global energy industry. With non-seismic activities constituting an estimated 82% of the Group's market value by the end of Q1 2021, the SeaBird name no longer reflects the true dynamics of the Group's total activities and value creation.

However, the SeaBird name that is so closely knit with the seismic industry will be maintained and nurtured as the strong brand it is for the Group's seismic activities. In fact, the SeaBird brand will be even more important going forward as the seismic activities - following this rebranding and restructuring - changes focus from cash preservation mode to consolidation as a subsidiary of Green Energy Group SE. This reorganization releases SeaBird from the holding company status and empowers the Company to take a more active role to consolidate its market segments. The green energy transition is moving ahead at an unprecedented speed and brings with it declining demand for fossil fuels. Declining demand does not automatically mean declining profitability, though. At SeaBird we firmly believe that we need to adapt quickly and in doing so we can even prosper from it. As proven in other sunset industries, the realization by enough industry players of these changes and the need to adjust scale, could easily spark industry consolidation and improved returns for those who act early. Using SeaBird's strong position to consolidate the OBN market may bring greater profitability to those who fit well on our platform, in a niche that looks set to benefit from more nearfield activity and less exploration for new oil&gas resources.

On that note, we are particularly pleased to see the contract wins so far this year, covering both the renewables industry, nearfield work through OBN awards as well as exploration work in emerging economies, providing proof that our strategy is beginning to bear fruits and that Seabird's position in the marketplace is indeed strengthening. While having a negative impact on the Company's P&L and working capital as activity ramps, the medium term outlook has improved as all vessels have found work.

The rebranding marks the beginning of the next phase in the Group's development following the comprehensive restructuring that began 21 months ago when the Group's new leadership took the reins. The turnaround has been implemented faster than anticipated along the following main lines:

- New management team
- New Board of Directors
- New and capital-light asset management strategy
- Scrapping of old vessels
- Securing new long-term bank financing
- 40% cost cuts
- Closing offices and relocating head offices to Bergen

- Improved work processes and reorganizing into a project-based organization
- Change of culture

Moving early and determinedly ahead with the turnaround at SeaBird has been key to our ability to position ourselves for the green energy transition through Green Minerals. The core values underlying these changes are key elements in the rebranding into Green Energy Group: **Boldness. Drive. Integrity. Responsibility.** In combination with an overarching principle of **Sense of Urgency** in all matters to get things done, we are excited about the journey that lies ahead.

An important element of the rebranding is moving the Group's domicile from Cyprus to Norway. This will improve administrative, legal and accounting efficiencies in the Group and is beneficial from a Corporate Governance perspective. The rebranding is enthusiastically supported by the Group's largest shareholders. A new Green Energy Group website is being launched with this report at www.g-eg.no. Following the reorganization, the new Green Energy Group SE holding company will have two subsidiaries, Green Minerals AS and Seabird Exploration Norway AS. For further information on the Group structure, please see the Q2 2021 investor presentation.

As part of the rebranding and restructuring, Green Energy Group is setting up a new business development unit. The mandate of the unit is to bring new initiatives under the Group's mission of building sustainable businesses. With backing from our 6500 shareholders, we are truly excited about the possibilities to further capitalize on the Group's entrepreneurial spirit, marine minerals and energy market know-how, our research capacity and access to funding as the green energy transition upends the global energy system and creates the most exciting opportunity set of our generation.

Ståle Rodahl
Executive Chairman

FINANCIAL REVIEW

Operational review

Green Minerals

Green Minerals had a busy 2nd quarter, closing several funding initiatives, key hires and agreements, of which the most important were:

- Granted development support from Forskningsrådet for three separate projects related to development of the company's exploration and production methodology. The total support amounts to NOK 16.5 million.
- Agreement involving the Project ULTRA signed with National Oceanography Centre and University of Southampton
- Ståle Monstad named as Chief Geoscientist & Head of Exploration

The market backdrop for the Company's main products continued to improve during the quarter. Copper prices improved another 7pc during the quarter, ending at USD 9,400 per ton, which is about 4pc higher than basis used for the Company's profitability calculations. Nickel prices improved about 13pc while cobalt maintained its historically high USD 50,000 per ton price. Considering peak supply situations emerging in several of the key battery metals markets over the next 3-5 years, the Company maintains a positive outlook for its key products.

Green Minerals will continue to form partnerships with companies, industry groups, investors, authorities and academia to enable us to work together in the best way possible to provide for a responsible and successful opening for exploration and production of marine minerals in Norway.

SeaBird Exploration

The company had three vessels on projects during the quarter and a vessel utilization of 23%, down from 30% a year ago.

The Eagle Explorer completed an OBN source contract in the Gulf of Mexico in April and has started the mobilization for a 2D survey in the Asia Pacific region. Contract start-up is scheduled to the first half of August.

Petrel Explorer started a 4-month wind farm support contract in the Baltic Sea in May.

Veritas Viking mobilized for an OBN source survey in West Africa and commenced operation in late June.

Contract awards

On 14 April 2021, the Company announced that it has signed a contract for the Petrel Explorer as an accommodation vessel for a wind farm maintenance campaign in the Baltic Sea with an expected duration of 4 months.

Outlook

The company has seen a significant increase in tendering activity in Q2 and so far in Q3 as the oil price is stabilizing at a higher level and we start to see the effect of the global COVID-19 vaccination

campaign, reducing the operational challenges related to the pandemic.

As oil & gas companies focus on increased oil recovery on producing fields as well as near-field exploration, we see an increase in OBN tenders and expect that OBN source will form a very important part of SeaBird's activity in the seismic market going forward. In this context, it will be very exciting to bring the Fulmar Explorer online as a high capacity OBN source vessel in Q4 2021.

2D is related to frontier exploration and in principle demand for 2D data is highly sensitive to changes in the oil price. However, the bulk of 2D activity is in regions where energy security is an important political driver and as such, we see a stable demand for these services as well. Being able to switch between OBN source and 2D activity on all vessels is therefore important, as it gives us the ability to increase asset utilization and reap the higher margins in the 2D market.

Group financials

Revenues for the quarter amounted to \$1.6 million, down from \$17.1 million in Q2 2020 when revenues were boosted by a 3D survey outsourced to a third party. Fleet utilization during the quarter was 68% compared with 30% a year ago. However, a large part of the vessel activity was related to mobilization and the booked revenues were therefore relatively low. EBITDA in the quarter was negative \$1.4 million compared with positive \$0.0 million a year ago.

Selling, general and administrative expenses was \$1.2 million in Q2 2021 compared with \$1.4 million in Q2 2020. \$0.2 million of the SG&A in Q2 2021 relates to Green Minerals.

Cash and cash equivalents at the end of the quarter were \$2.7 million (\$3.3 million in Q2 2020).

On 30 June the company completed a private placement of 7,000,000 shares, raising NOK 31.5 million in gross proceeds. At the end of the quarter the company's equity was \$34.6 million with an equity ratio of 62%.

Environmental, social and corporate governance (ESG)

Sustainability is at the core of everything we do in SeaBird. Access to seismic data reduces the environmental footprint for our clients and direct steps like investing in electric compressors and other equipment, renewing the fleet and reducing speed in transit are only some of the measures being taken.

Subsequent events

On 8 July 2021, the Company announced a LOI for the Fulmar Explorer for a source vessel contract in the Western Hemisphere with an expected duration of 4 months. The contract is expected to start in Q4 2021.

FINANCIAL REVIEW

The Board of Directors and Chief Executive Officer

Green Energy Group (SBX Plc)

12 August 2021

Ståle Rodahl
Executive Chairman

Øivind Dahl-Stamnes
Director

Nicholas Knag Nunn
Director

Hans Christian Anderson
Director

Gunnar Jansen
Chief Executive Officer

Consolidated interim statement of income				
	Q2 2021	Q2 2020	YTD 2021	2020
All figures in USD 000's (except EPS)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Contract revenues	1 562	17 096	5 242	46 537
Total revenues	1 562	17 096	5 242	46 537
Cost of sales	(2 030)	(15 714)	(5 306)	(42 538)
Selling, general and administrative expenses	(1 154)	(1 407)	(2 245)	(5 577)
Net bad debt charges	-	-	-	(868)
Organizational restructuring	-	-	-	-
Other income (expenses), net	203	33	356	1 047
EBITDA*	(1 420)	8	(1 952)	(1 399)
Gains (losses) on sale of property, plant and equipment	-	334	-	-
Depreciation	(1 441)	(2 191)	(3 053)	(8 039)
Amortization	(32)	(190)	(64)	(128)
Impairment	-	(2 202)	-	(6 389)
Operating profit (loss) / EBIT	(2 893)	(4 242)	(5 299)	(15 654)
Finance expense	(157)	402	(276)	(763)
Other financial items, net	4 047	(869)	4 372	3 259
Profit/(loss) before income tax	998	(4 709)	(974)	(13 458)
Income tax	328	(1 105)	328	(1 315)
Profit/(loss) for the period	1 326	(5 814)	(646)	(14 773)
Profit/(loss) attributable to				
Shareholders of the parent	1 470	(5 814)	(421)	(14 783)
Non-controlling interests	(144)	-	(225)	10
Earnings per share				
Basic	0,05	(0,22)	(0,02)	(0,55)
Diluted	0,05	(0,22)	(0,02)	(0,55)
*Operating profit before depreciation, impairment and gains (losses) on property, plant and equipment				

Consolidated interim statement of comprehensive income				
All figures in USD 000's	Q2 2021 (Unaudited)	Q2 2020 (Unaudited)	YTD 2021 (Unaudited)	2020 (Audited)
Profit/(loss)	1 326	(5 814)	(646)	(14 773)
Total other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	1 326	(5 814)	(646)	(14 773)
Total comprehensive income attributable to				
Shareholders of the parent	1 470	(5 814)	(421)	(14 783)
Non-controlling interests	(144)	-	(225)	10
Total	1 326	(5 814)	(646)	(14 773)

Consolidated interim statement of financial position			
All figures in USD 000's	30 June 2021	30 June 2020	31 December 2020
	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Tangible assets			
Property, plant and equipment	38 411	47 508	41 341
MultiClient Investment	243	372	308
Long term investments	-	581	47
Research & development	62	-	-
	38 716	48 462	41 696
Current assets			
Inventories	1 259	1 416	630
Trade receivables	2 136	29 556	8 454
Other current assets	4 832	3 618	3 709
Contract assets	-	-	-
Assets classified as held for sale	2 500	2 138	2 500
Restricted cash	109	92	122
Cash and cash equivalents	6 220	3 285	6 231
	17 057	40 298	21 646
Total assets	55 772	88 760	63 342

Consolidated interim statement of financial position			
All figures in USD 000's	30 June 2021	30 June 2020	31 December 2020
	(Unaudited)	(Unaudited)	(Audited)
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Paid in Capital	45 372	322 875	322 875
Currency Translation reserve	(406)	(407)	(407)
Share options granted	137	150	444
Retained earnings	(11 539)	(281 625)	(287 689)
Non-controlling interests	1 278	-	762
	34 842	40 993	35 985
EQ ratio	62 %	46 %	57 %
LIABILITIES			
Non-current liabilities			
Borrowings	4 419	6217	5 225
Long term tax liabilities	-	251	-
Other long term liabilities	-	542	-
	4 419	7 011	5 225
Current liabilities			
Trade payables	6 278	27 510	13 504
Contract liabilities	641	49	-
Other payables	3 869	8 482	3 758
Provisions	331	525	395
Loans and borrowings	4 638	1 282	3 138
Current tax liabilities	756	2 908	1 337
	16 512	40 756	22 132
Total liabilities	20 931	47 767	27 357
Total equity and liabilities	55 772	88 760	63 342

Consolidated interim statement of cash flow				
All figures in USD 000's	Q2 2021	Q2 2020	YTD 2021	2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities				
Profit / (loss) before income tax	998	(4 709)	(974)	(13 458)
Adjustments for:				
Depreciation, amortization and impairment	1 473	4 583	3 117	14 556
Other items	119	410	107	1 241
Movement in provision	-	(419)	(65)	(424)
Gain from disposal of shares	(4 414)	-	(4 414)	(3 023)
Unrealized exchange (gain) /loss	(63)	116	(58)	(366)
Interest expense on financial liabilities	172	(521)	265	622
Paid income tax	8	-	8	(1 363)
(Increase)/decrease in inventories	(693)	610	(629)	1 296
(Increase)/decrease in contract assets	606	12 956	-	-
(Increase)/decrease in trade and other receivables	(626)	(22 949)	1 941	(2 400)
Increase/(decrease) in long term liabilities	(372)	5 974	(1 374)	-
Increase/(decrease) in trade and other payables	1 455	3 794	(1 777)	3 878
Increase/(decrease) in contract liability	(109)	0	36	606
Net cash from operating activities	(1 447)	(154)	(3 817)	1 164
Cash flows from investing activities				
Capital expenditures	(62)	(2 181)	(276)	(3 450)
Investments in financial assets	-	-	-	3 330
Installment financial lease	-	-	47	-
Sale of financial assets	4 620	-	4 620	-
Multi-client investment	-	(158)	(32)	-
Net cash used in investing activities	4 559	(2 339)	(4 359)	(120)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	3 680	-	3 680	-
Transaction costs on issuance of ordinary shares	(184)	-	(184)	-
Reduction of equity – distribution of Green Minerals shares	(3 800)	-	(3 800)	-
Transaction costs refinancing loan facility	-	(160)	-	(137)
Receipts from borrowings	-	7 500	-	8 500
Repayment of borrowings	-	(5 190)	-	(5 152)
Movements in borrowings	-	(21)	-	-
Repayment of principal portion of lease liability	-	(224)	-	(69)
Repayment of interest portion of lease liability	-	(28)	-	(1 042)
Interest paid	(150)	(180)	(250)	(557)
Net cash from financing activities	(454)	1 697	(553)	1 543
Net (decrease)/increase in cash and cash equivalents	2 657	(797)	(12)	2 586
Cash and cash equivalents at beginning of the period	3 563	4 081	6 231	3 645
Cash and cash equivalents at end of the period	6 220	3 285	6 220	6 231

Consolidated interim statement of changes in equity

All figures in USD 1 000's	2021 (Unaudited)	2020 (Audited)
Opening balance	35 985	47 078
Profit/(loss) for the period	(421)	(14 691)
Changes in non-controlling interests	517	3 502
Increase/(decrease) in share capital	(304)	-
Share options granted	(307)	357
Net movements in currency translation reserve and other changes	(627)	-
Ending balance	34 842	35 985

Selected notes and disclosures

SeaBird Exploration Plc is a limited liability company. The Company's address is Panteli Katelari 16, DIAGORAS HOUSE, 7th floor, 1097, Nicosia, Cyprus. The Company also has an office in Bergen, Norway. The company is listed on the Oslo Stock Exchange under the ticker symbol "SBX".

Basis of presentation

The condensed interim consolidated financial statements have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) and the act and regulations for the Oslo Stock Exchange.

The condensed interim consolidated financial statements do not include all information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2020.

The consolidated financial statements for the year ended 31 December 2020 and quarterly reports are available at www.sbxexp.com. The financial statements as of Q2 2021, as approved by the board of directors 12 August 2021, are unaudited.

Significant accounting principles

The accounting policies used for preparation of the condensed interim consolidated financial statements are consistent with those used in the consolidated financial statements for 2020 unless otherwise stated.

Risk factors

The information in this report may constitute forward-looking statements. These statements are based on various assumptions made by the Company, many of which are beyond its control and all of which are subject to risks and uncertainties. Risk factors include but are not limited to the demand for seismic services, the high level of competition in the source and 2D/3D markets, changes in governmental regulations, adverse weather conditions, and currency and commodity price fluctuations. For further description of relevant risk factors, we refer to the annual report 2020. As a result of these and other risk factors, actual events and actual results may differ materially from those indicated in or implied by such forward looking statements.

Segment information

All seismic operations are conducted and monitored within the company as one business segment.

Revenue recognition

Contract revenue by region			
USD millions	Q2 2021	Q2 2020	2020
EAME	1	2	5
NSA	1	0	1
APAC	0	15	41
TOTAL	2	17	47

The company has adopted IFRS 15 "Revenue from Contracts with Customers" from 1 January 2018. The company continues to recognize contract revenues and costs in line with project duration starting from first shot point in the seismic survey and ending at demobilization.

Revenues			
USD millions	Q2 2021	Q2 2020	2020
Contract	2	17	47
Multi-client	-	-	-
Total revenues	2	17	47

Seabird have defined Europe, Africa and Middle East (EAME), North and South America (NSA) and Asia Pacific (APAC) as geographic areas for reporting purposes.

Terms of payment in contracts with customers are from 30-60 days depending on contract.

Leases

The Company is both a lessor, as it charters vessels to customers, and a lessee.

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

There are currently no long-term lease agreements for vessels that are affected by IFRS 16 "Leases". In Q2 2021 the Company has made use of the exemption of not to recognize assets and liabilities for leases with a lease term of 12 months or less. The Veritas Viking bareboat charter and lease agreement, time for delivery early June 2021, is recognized as short-term. The lease payments are included in the P&L-statement on a straight-line basis over the lease term.

Property, plant and equipment

Property, plant, and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes costs directly attributable to the acquisition of the item. Costs are included in the asset's carrying amount or recognized as a separate asset, if appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Costs of all repairs and maintenance are expensed as incurred. Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

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

Selected notes and disclosures

	Seismic vessels and equipment (owned)	Dry-dock	Office equipm.	Total
Period ended 30 June 2021				
Opening net book amount	40 415	767	159	41 341
Additions	-	-	-	-
Sale of assets	-	-	-	-
Impairments	-	-	-	-
Depreciation	(2 550)	(353)	(27)	(2 930)
Closing net book amount	37 865	414	132	38 411
At 31 March 2021				
Acquisition cost	104 788	1 656	198	106 642
Acc. Depreciation/amortization	(66 923)	(1 242)	(66)	(68 231)
Net book amount	37 865	414	132	38 411

Multi-client library

The multi-client library consists of seismic data surveys to be licensed to customers on a non-exclusive basis. Costs directly incurred in acquiring, processing and otherwise completing multi-client seismic surveys, including depreciation and mobilization costs, are capitalized to the multi-client library. Generally, each multi-client survey is amortized in a manner that reflects the pattern of consumption of its economic benefits. Upon completion of data processing and delivery to the prefunding customers and client surveys in South East Asia. The multi-client library has a book value of \$ 0.243 million as per 30 June 2021, which relates to the two 2018 surveys in the EMEA region.

Multi-client library	USD millions
Opening balance 31 December 2020	0,308
Capitalized cost	-
Capitalized depreciation	-
Partner contribution	-
Impairment	-
Amortization	-0,065
Net book value 30 June 2021	0,243

Net interest-bearing debt

The Company has a \$ 16 million bank facility from Sparebank 1 SMN. The facility includes an undrawn tranche to be applied for the outfitting of "Fulmar Explorer" planned for 3Q and 4Q 2021. The outstanding amount as per 30 June 2021 is \$ 9.145 million. The loan has final maturity in June 2023.

The loan is recognized in the books at par value. Installments are due quarterly with 5,07 % of outstanding loan balance. The instalment originally due in December 2020 and March 2021 each with \$ 0.4 million has been deferred for 12 and 9 months respectively.

In addition to the bank facility from Sparebank 1 SMN the Company has a \$ 0.7 million credit facility with Glander International Bunkering related to bunkering with maturity date 31 December 2021. Coupon interest rate is 6.0%.

Net interest-bearing debt

USD millions	30.06.2021	30.06.2020
Non-current interest-bearing debt		
Debt to credit institutions	4,4	6,2
Long term tax liabilities	-	0,5
Lease liabilities	-	0,3
Total non-current interest-bearing debt	4,4	7,0
Current interest-bearing debt		
Bond loan	-	-
Debt to credit institutions	4,6	1,3
Other current interest-bearing debt	0,7	0,5
Total non-current interest-bearing debt	5,3	1,8
Total non-current and current interest-bearing debt	9,8	8,8
Net interest-bearing debt		
Cash and cash equivalent	6,2	3,3
Total net interest-bearing debt	3,5	5,5

Financial covenants

The loan agreement of the company include the following covenants:

The Company shall have available cash of at least USD 1 million at all times

The Company shall have positive working capital at all times, excl. current portion of interest-bearing debt

The Company shall have equity to assets of at least 45% (equity ratio)

Shareholders

Largest shareholders per 30 June 2021 (not adjusted for share issue):

Name	Number of shares	Owner's share
ANDERSON INVEST AS	2 805 063	10,41 %
NORDNET LIVSFORSIKRING AS	1 188 811	4,41 %
MIEL HOLDING AS	1 155 726	4,29 %
GRUNNFJELLET AS	1 067 054	3,96 %
STORFJELL AS	675 000	2,50 %
TELINET ENERGI AS	613 391	2,28 %
DNB NOR BANK ASA	585 611	2,17 %
HÅKON SIGSTAD	476 838	1,77 %
EUROPA LINK AS	433 471	1,61 %
F STORM AS	375 000	1,39 %
KRISTOFFER FØRELAND	355 491	1,32 %
HEMA GROUP AS	266 000	0,99 %
GEKKO AS	239 808	0,89 %
STIG ROAR MYRSETH	237 791	0,83 %
PRO AS	224 782	0,83 %
KRISTIAN FALNES AS	200 000	0,74 %
ALICERCE FORVALTNING AS	197 084	0,73 %
SANDBERG JH AS	186 596	0,69 %
NORDNET BANK AB	184 896	0,69 %
KINA LAKS EKSPORT AS	184 449	0,68 %
Other shareholders	15 293 708	56,76 %
Outstanding shares	26 946 570	100,00 %

Selected notes and disclosures

Share capital and share options

The total number of ordinary shares on 30 June 2021 was 33,946,570 with a nominal value of \$0.2 per share.

The Company has two employee share option plans: Plan A share option plan is for a maximum of 1.4 million share options to be allocated to current and future employees. The share option plan has a duration of three years from grant date (12 October 2018). The options have exercise prices of NOK 42.40 for the tranche vesting one year after grant date, NOK 50.40 for the tranche vesting two years after the grant date and NOK 55.40 for the tranche vesting three years after the grant date. All options may be exercised at any time within one year from the corresponding vesting dates.

Under Plan B, 1.6 million share options were allocated to key employees. The share option plan has a duration of three years from grant date (26 November 2019). The options have exercise prices of NOK 9.40 for the tranche vesting one year after grant date, NOK 10.60 for the tranche vesting two years after the grant date and NOK 11.80 for the tranche vesting three years after the grant date. All options may be exercised at any time within one year from the corresponding vesting dates.

Share options				
In millions	Plan A	Plan B	Number of options	
Granted	1,2	1,6	2,8	
Forfeited	(1,0)	0	(1,0)	
30 June 2021	0,2	1,6	1,8	
In millions	Plan A	Plan B	Number of options	
Vested	0,2	0	0,2	
Non-vested	0,0	1,6	1,6	
30 June 2021	0,2	1,6	1,8	

Related party transactions

The Company has hired Storfjell AS for various consultancy services. Storfjell AS is controlled by Ståle Rodahl who is the chairman of the Company's board of directors. Cost incurred in the quarter amounts to approximately \$ 58,280 (in Green Minerals AS). In addition to this the Company hired Dorris AS for various consultancy services. Dorris AS is controlled by Øyvind Dahl-Stamnes who is a board member of the Company's board of directors. However, there are no costs to Dorris AS incurred in the second quarter of 2021.

Going concern

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

Selected notes and disclosures

Alternative performance measurements

Seabird presents the alternative performance measurements (APM) that are regularly reviewed by management and aim to enhance the understanding of the Company's performance. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described below.

Alternative performance measurements		
Measure	Description	Reason
EBITDA - Operating profit before depreciation	EBITDA is defined as operating profit before depreciation and impairment of fixed assets and represents earnings before interest, tax and depreciation, and is a key financial parameter for Seabird.	This is a measure for evaluation of operating profitability on a more variable cost basis as it excludes depreciation and impairment. EBITDA shows operating profitability regardless of capital structure and tax situations.
EBIT- Operating profit	EBIT represents earnings before interest and tax.	EBIT shows operating profitability regardless of capital structure and tax situations.
Equity ratio	Equity divided by assets at the reporting date.	Measure capital contributed by shareholders to fund the Company's assets.
Earnings per share	Earnings divided by average number of shares outstanding.	Measures the Company's earnings on a per-share basis.
Net interest bearing debt	Net interest-bearing debt consists of both current and non-current interest-bearing liabilities less interest bearing financial assets, cash and cash equivalents.	Net interest-bearing debt is a measure of the Company's net indebtedness that provides an indicator of the overall statement. It measures the Company's ability to pay all interest-bearing liabilities within available interest bearing financial assets, cash and cash equivalents, if all debt matured on the day of the calculation. It is therefore a measurement of the risk related to the Company's capital structure.

Other definitions	
Measure	Description
Vessel utilization	Utilization is a measure of the Company's ability to keep vessels in operation and on contract with clients, expressed as a percentage and are based on actual days.

Selected notes and disclosures

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