

## **SEACREST PETROLEO BERMUDA LIMITED: UPDATE ON PROVISIONAL LIQUIDATION**

Hamilton, Bermuda, 16 September 2025: On 21 February 2025, by Order of the Supreme Court of Bermuda, Mr. Michael Penrose of EY Bermuda Ltd., 3 Bermudiana Road, Hamilton, HM08, Bermuda, and Mr. Igal Wizman of EY Bahamas Ltd., Caves Corporate Centre, West Bay Street & Blake Road, Nassau N-3231, The Bahamas, were appointed as Joint Provisional Liquidators (the "JPLs") of Seacrest Petroleo Bermuda Limited (in Provisional Liquidation) (the "Company") (the "Appointment Order"). Further details in respect of the JPLs appointment were set out in the Company's press release on 7 March 2025.

Shareholders of the Company will be aware that the Euronext Oslo Børs (the "Oslo Børs") suspended trading in the shares of the Company with effect 11 September 2025. A number of facts and circumstances have led the Oslo Børs to that decision, all of which have been the subject of press releases by the Company and / or the Oslo Børs.

On 3 February 2025, the Oslo Børs notified shareholders that the Company had been placed into the "Recovery Box" effective 13 January 2025. The Oslo Børs imposes this function where securities of an issuer are subject to circumstances that make pricing of their securities particularly uncertain. Please refer to the Oslo Børs press release for further details.

As notified to shareholders by the Company's press release on 15 January 2025, enforcement action was taken by TMF Group New York, LLC ("TMF"), as agent of a syndicate of certain secured lenders of the Company, against the Company's shares in its immediate subsidiary Seacrest Petroleo Cricare Bermuda Limited ("SPCBL"). These shares were transferred (the "Transfer") to Capixaba Energy Partners I LLC (formerly Geriba Partners, LLC) which effectively removed all operational assets from the Company's control.

Following the Transfer, on 18 February 2025, SPCBL and its subsidiaries entered into a recuperação judicial (the "RJ") insolvency process in Brazil. As notified to shareholders by press release of the Company on 24 July 2025, the Company is not a debtor in the RJ proceedings and, although the Company has made certain representations in the RJ, the JPLs have no locus to deal with matters pertaining to or influence over the RJ proceedings, and the determination of the outcome rests solely with the Brazilian court. The Company's participation in the RJ proceedings is limited to its potential contingent claims against SPCBL.

Subsequently, on 2 May 2025, the Oslo Børs notified shareholders that the Company was placed on the "Penalty Bench", effective 2 May 2025. The Oslo Børs imposes this function where an issuer fails to comply with the Oslo Børs rules. Please refer to the Oslo Børs press release for further details.

Following the enforcement action taken by TMF on 15 January 2025, the Company has no available funds to facilitate the preparation and publication of financial statements. As a

consequence, the Company is unable to comply with the Oslo Børs rules.

The JPLs continue to conduct the Provisional Liquidation of the Company with the support of the Company's bondholders.

**For further information, please contact:**

Seacrest Petroleo Bermuda Limited (in Provisional Liquidation)  
c/o EY Bermuda Ltd.  
3 Bermudiana Road  
Hamilton HM08  
SPBL.JPLs@bm.ey.com

The JPLs act as agents of the Company and without personal liability.

**Important information**

Matters discussed in this press release may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believes", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this release speak only as at the date of this release and are subject to change without notice.

*This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 17. The information was submitted for publication at 2025-09-16 15:30 CEST.*