

**FINANSTILSYNET**THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

Seacrest Petroleo Bermuda Limited (in Provisional
Liquidation)
c/o EY Bermuda Ltd.
3 Bermudiana Road
Hamilton HM08
BERMUDA

Our reference
25/8663
Your reference

15.09.2025

Dear Sir/Madam

Decision on a violation penalty

1. Introduction

Reference is made to the advance notification of violation penalty from the Financial Supervisory Authority of Norway (Finanstilsynet) dated 27 June 2025 and to the company's reply of 6 August 2025, of the Public Administration Act of 10 February 1967 (PAA) section 16.

Based on an assessment of the facts in the case, Finanstilsynet has concluded that Seacrest Petroleo Bermuda Limited (Seacrest) has violated the Norwegian Securities Trading Act ("STA") section 5-5 (1) and has decided to impose a violation penalty of NOK 247 000.

2. Decision

Based on the facts described, Finanstilsynet has decided to impose an administrative violation penalty of NOK 247 000 on Seacrest Petroleo Bermuda Limited for non-compliance with STA section 5-5 subsection (1). The legal basis for the decision is STA section 21-3 (2), cf section 21-9 and section 21-9 and PAA section 46.

This decision may be appealed within three weeks of its receipt. In the event of an appeal the appeal is to be sent to Finanstilsynet. The appeal authority is the Financial Supervision Appeals Board. The Public Administration Act, sections 18 and 19 gives the concerned parties' the right to become acquainted with the documents of the case.

Violation penalties are collected by the Norwegian National Collection Agency on behalf of the Norwegian Tax Administration. Where the decision is not appealed, the Norwegian National Collection Agency will submit a payment request immediately after the deadline for appeal has expired. Where the decision is appealed, – provided that the violation penalty is upheld - the payment request will be sent after the appeal is final. The Norwegian National Collection Agency's deadline for payment is three weeks after the invoice has been sent.

3. Legal basis

As stated in the notice, the deadline for publication of the annual report is according to STA section 5-5 (1) at the latest four months after the end of each financial year, i.e., 30 April 2025. Publication must be in conformity with STA section 5-12 (1).

Finanstilsynet supervises annual financial reports, half-yearly financial reports and other financial reporting from issuers, cf STA section 19-1 (2).

Pursuant to STA section 21-3 (2) Finanstilsynet may impose a violation penalty on a listed company whose financial reporting "is not in conformity with law or regulation". In order to impose a violation penalty on a legal person, the STA section 21-9 (2) refers to the PAA section 46 subsection 1. According to the latter, when it is laid down in law that an administrative sanction can be imposed on a legal entity, the culpability requirement is negligence unless otherwise determined. This means that a violation penalty may be imposed if a person acting on behalf of the legal entity commits the violation negligently. The culpability requirement can also be met through anonymous or cumulative errors.

The STA section 21-14 and PAA section 46 (2) states factors that may be taken into regard when deciding whether an administrative sanction shall be imposed on an enterprise and in the individual assessment of the action. Finanstilsynet may have regard to, among others, the gravity and length of the breach, the degree of fault, the financial strength of the company and whether the company could have prevented the offence through guidelines, instructions, training, controls, or other measures.

4. Factual background

According to the stock exchange announcements from Seacrest, the company is in provisional liquidation and joint provisional liquidators (EY) to the company were appointed 21 February 2025 by the Supreme Court of Bermuda. There is no information on when the company expects to publish the report.

5. Statement from the company

The provisional liquidators (EY) states: "On 15 January 2025, a group of secured lenders took enforcement action against the Company and this enforcement action had the effect of removing control of substantially all of the assets of the Company." And further: "The Company is unable to meet its financial reporting obligations outlined in the Preliminary Decision as the Company has no assets, ongoing operations or employees. Further, the provisional liquidation estate of the Company does not currently have the requisite funding to employ professionals to fulfill the Company's financial reporting obligations."

6. Finanstilsynet's assessment

6.1 Basis for violation penalty

According to Finanstilsynet's information, the annual report for 2024 is not published and will not be published. This constitutes a clear violation of the reporting requirements under STA section 5-5 (1). Finanstilsynet finds that the objective conditions under STA section 21-3 (2) for imposing a violation penalty on delayed financial reporting are met.

When assessing whether the subjective conditions are met, Finanstilsynet has assessed the information from Seacrest as mentioned in section 5. Finanstilsynet emphasizes that listed companies are expected to exercise a high level of due care in fulfilling their obligations to the market in a timely manner. The requirements for periodic financial reporting pursuant to the Securities Trading Act apply as long as the company has securities admitted to trading on a regulated market, cf STA section 5-4 (1). It is assumed that a public listed company has adequate internal control procedures, expertise and sufficient resources to be able to prepare its financial statements. The company should have made the report public within the deadline and explained the risks and uncertainties that existed. Finanstilsynet cannot see any relevant excuses for the delay. The management of the company must take all necessary measures to ensure that the annual report can be published within the time limit.

Finanstilsynet's decision is that one or more persons acting on behalf of Seacrest acted negligently, or that cumulative errors were present. On this background Finanstilsynet finds that both the objective and subjective conditions under STA section 21-3 (2) for imposing a violation penalty, are met.

6.2 Assessment of whether a violation penalty shall be imposed

Accurate and timely financial information is one of the fundamental duties listed companies are required to comply with. This information is crucial for market participants and investors' decisions. Publication of periodic financial information belongs to these duties.

Seacrest, as a company listed on the Norwegian securities market, is expected to have in place appropriate procedures and/or systems that will enable it to identify and satisfy the disclosure obligations in a timely and complete manner. In this case, Seacrest failed to reach its reporting requirements. In the interest of a well-functioning market, Finanstilsynet finds it necessary to impose a violation penalty.

6.3 Assessment of the size of the penalty

As described above, correct and timely financial reporting belongs to the important and essential obligations of listed companies, which issuers are expected to be familiar with and align their activities with. According to Finanstilsynet's practice, the size of the violation penalty is linked to the market value of the company's listed instruments as of 1 January the year the financial report is to be publicly disclosed. However, Finanstilsynet will make an assessment on a case-by-case basis. Such a practice related to the listing fee, which is determined based on the company's market value, ensures the principles of concrete fairness and proportionality. Moreover, it is consistent with long-standing practice and safeguards the principles of equal treatment and predictability. Circumstances that Finanstilsynet may take regard to are addressed in section 2 (legal basis). The starting point for the assessment in this case is the company's annual price listing fee for 2025, which amounted to NOK 247,000.

According to Finanstilsynet's practice, the company's market value and resources do not warrant a lower violation penalty in this case.

The size of the violation penalty is measured on the basis of an overall assessment of the individual circumstances in the case and previous practice. As far as previous practice is concerned, reference is made to:

<https://www.finanstilsynet.no/rapportering/finansiell-rapportering/offentlige-brev---rapportering/>

On behalf of Finanstilsynet

Marte Voie Opland
Deputy Director General

Lars Jacob Braarud
Head of section

This document is electronically approved.