



Our reference  
25/3888  
Your reference

27.06.2025

## Decision regarding violation penalty

Reference is made to the letter from the Financial Supervisory Authority of Norway ("**Finanstilsynet**") dated 28 March 2025 and Finanstilsynet's advance notification of violation penalty dated 5 June 2025. Reference is also made to the response received from [REDACTED] on 31 March 2025 and their e-mail of 6 June 2025.

Based on the information made available to Finanstilsynet, Finanstilsynet has concluded that [REDACTED] notified the market too late and violated the Norwegian Securities Trading Act ("**NSTA**") section 4-2 cf. section 4-3 when [REDACTED] on 10 March 2025 purchased 13,999,860 shares in Aker Carbon Capture ASA ("**ACC**") and exceeded the 5 % disclosure threshold. The transaction in ACC was notified to the market on 17 March 2025 at 10:24 (CET).

On this background, Finanstilsynet has decided to impose a violation penalty in the amount of NOK 50 000 on [REDACTED].

### 1. Legal basis

Pursuant to the NSTA section 4-2, a shareholder shall immediately notify the regulated market of a transaction which causes the shareholder's proportion of shares to reach, exceed or fall below 5 %, 10 %, 15 %, 20 %, 25 %, 1/3, 50 %, 2/3, or 90 % of the votes in a company whose shares are quoted on a regulated market.

The NSTA section 4-3 states that the obligation to send notification under section 4-2 subsection (1) applies *"equally to a shareholder who directly or indirectly holds, acquires or disposes of:*

- 1. financial instruments which on maturity give the holder an unconditional right or the discretion as to his right to acquire, already issued shares to which voting rights are attached,*
- 2. financial instruments which are not included in no. 1 but which are referenced to shares referred to in no. 1 and with economic effect similar to that of the financial instruments referred to in no. 1, whether or not they confer a right to a physical settlement".*

The NSTA section 4-2 and section 4-3 apply to shares admitted to trading on a regulated market of an issuer having Norway as its home state.

According to the NSTA section 4-7, the notification to the regulated market is required to be made *"immediately"*, but at the latest within the opening of the regulated market on the second trading day, after an agreement on acquisition or disposal has been entered into, or the party concerned becomes aware of, or should have become aware of, any other circumstance causing the party concerned to reach or fall below a threshold as provided for in the NSTA section 4-2 subsection 1 cf. section 4-3. The term *"immediately"* should be understood as the time it takes to write and send a notification to the market, cf. Finanstilsynet's Guidelines regarding chapter 4 of the NSTA, page 27.

Finanstilsynet may, under the NSTA section 21-3 subsection 1, impose individuals and/or legal persons a violation penalty in the event of negligent or willful violation of the NSTA section 4-2 cf. section 4-3.

In order to impose a violation penalty on a legal person, the NSTA section 21-9 subsection 2 refers to the Public Administration Act (PAA) section 46 subsection 1. According to PAA section 46, the legal person in question must have acted with at least negligence. This means that a violation penalty can be imposed if a person acting on behalf of the company commits the violation negligently or willfully. However, the subjective requirements can also be met by anonymous or cumulative errors.

In deciding whether an administrative sanction is to be imposed and the size of such sanction, attention may under the NSTA section 21-14 be given to the following:

1. the gravity and length of the breach;
2. the degree of guilt of the perpetrator;
3. the financial strength of the perpetrator, in particular total turnover or annual income and assets;
4. profits gained or losses avoided;
5. any loss inflicted on a third party due to the breach;
6. will by the perpetrator to cooperate with public authorities;
7. earlier violations;
8. arguments as mentioned under Public Administration Act Section 46 subsection 2;
9. other relevant arguments.

## 2. Factual background

According to transaction data provided through Finanstilsynet's Transaction Reporting System ("TRS"), ██████ acquired 13,999,860 shares in ACC on 10 March 2025. In its stock exchange message published by the Euronext Oslo Børs ("Oslo Børs") on 17 March 2025 at 10:24 (CET), ██████ through its 100% shareholder, ██████ announced to the market that ██████ crossed the 5 % notification threshold under the NSTA on 10 March 2025.

In the stock exchange message, it says that ██████ acquired 2,734,107 on 10 March 2025. Finanstilsynet is relying on the data provided by TRS i.e. that the correct number of shares acquired on 10 March 2025 by ██████ was in fact 13,999,860 shares.

In the same stock exchange message, it says that the 5 % notification threshold in the NSTA is crossed as a result of the aggregated shareholding of ██████ in ACC, which is a combination of shares bought directly by ██████ and shares bought by ██████ but which are held in the name of ██████

The transaction was executed on 10 March 2025, while the notification to the market was made on 17 March 2025 at 10:24 (CET), and thereby too late.

## 3. Statement of the discloser

In a letter dated 31 March 2025, ██████ agrees that the transaction was notified to the market too late. ██████ explains that the notification was late due to technical issues and that ██████ encountered difficulties with the publication of the notification. ██████ has attached documentation showing that the company's sole shareholder, ██████ attempted to contact Finanstilsynet's switchboard on several occasions between 11 March and 12 March 2025.

██████ also attempted to contact investor relations at ACC, before getting in touch with the market administration at Oslo Børs on 14 March. After discussions with Oslo Børs regarding the wording of the stock exchange announcement during Friday 14 March 2025, the notification was published to the market on Monday 17 March 2025 at 10:24 (CET).



In its response to Finanstilsynet, [REDACTED] informs that it was a friend of the company's sole shareholder, [REDACTED] who made him aware that a duty to publish a major shareholding notification had likely been triggered by the acquisition of shares in ACC. This conversation took place on 11 March 2025 – the day after the acquisition of the shares.

Furthermore, [REDACTED] informs that the company was not aware that Norwegian legislation required individual investors to send a major shareholding notification when crossing various threshold limits, and that this explained the delay of the notification.

In its response to Finanstilsynet's advance notification of violation penalty, [REDACTED] does not seem to disagree with the size of the violation penalty itself. [REDACTED] through its sole shareholder says that the *"penalty or payment itself is totally understandable"*. The company is however more concerned about the reputational damage such penalty may cause. In addition, [REDACTED] does not seem to agree with Finanstilsynet's conclusion that the disclosure threshold was even crossed. According to [REDACTED] the shares held through [REDACTED] should not be consolidated with the acquisition of shares in ACC which the company completed on 10 March 2025. [REDACTED] argues that the disclosure was only made to be *"extra safe and transparent"*.

In the e-mail [REDACTED] says that *"(...) Technically i don't own the shares and have no right to acquire the underlying shares to my self, nor have any voting rights with them, i should have never been required to make the disclosure in the first place, as the best of my knowledge."*

#### **4. Finanstilsynet's assessment of whether a violation penalty shall be imposed and its size**

Finanstilsynet finds that [REDACTED] notified the market too late and violated the NSTA section 4-2 and section 4-3 when [REDACTED] on 10 March 2025 purchased 13,999,860 shares in ACC which resulted in the crossing of the 5 % disclosure threshold in ACC. The transaction was notified to the market on 17 March 2025 at 10:24 (CET).

Finanstilsynet disagrees with [REDACTED] that the shares held in the name of [REDACTED] should not be consolidated with the rest of the company's shareholding in ACC. According to available information from [REDACTED] webpage regarding investment accounts it says that *"(...) [REDACTED] formally owns the shares in each investment account. The owner of the investment account does not have voting rights at the general meeting. [REDACTED] does not attend general meetings, and they do not exercise any shareholder rights"*.

The obligation to send notification under section 4-2 applies equally to shareholders who directly or indirectly hold financial instruments with economic effect similar to shares cf. section 4-3 under the NSTA. It also follows from the preparatory works of the NSTA (NOU 2016:2 point 4.3) that such shares and/or rights to shares shall be consolidated with the shareholder's total shareholdings. The purpose behind such consolidation is to prevent situations where shares are made unavailable for other investors without any disclosure being made to the market in respect of ownership.

As such, Finanstilsynet finds that shares held in the name of [REDACTED] and shares acquired by [REDACTED] on 10 March 2025 should be consolidated – which results in the crossing of the 5% disclosure threshold under the NSTA section 4-2 cf. section 4-3.

According to the NSTA section 4-7, the notification to Oslo Børs should have been made *"immediately"* after the transaction was completed on 10 March 2025, and at the latest within the opening of the regulated market on the second trading day.

On this background, Finanstilsynet finds that the objective requirements for violation of section 4-2 cf. section 4-3 and section 4-7 of the NSTA are met.

Under the NSTA section 21-9, the subjective requirement for imposing a violation penalty is negligence.

As an investor operating in the Norwegian securities market, [REDACTED] is expected to have in place appropriate procedures and/or systems that will enable it to identify and satisfy the disclosure obligations, hereunder submit their notifications, in a timely and complete manner, and in accordance with the relevant specific requirements applicable in the jurisdiction in which it operates.

Finanstilsynet has noted that [REDACTED] tried to contact Finanstilsynet, and Oslo Børs in connection with the submission of the notification. However [REDACTED] cannot be heard with its argument that the company did not receive sufficient guidance in connection with the publication of the stock exchange announcement, and as such failed to meet its notification obligations.

As an investor [REDACTED] is expected to be familiar with the notification requirements applicable in Norway – prior to the execution of various transactions. The fact that the company did not know i) that it crossed the 5 % disclosure threshold through its acquisition of shares in ACC on 10 March 2025 and ii) was not able to actually notify the market in due time after the transaction was completed is considered negligent.

Finanstilsynet's finds therefore that both objective and subjective conditions for imposing a violation penalty are met, cf. the NSTA section 21-3 subsection 1, section 21-9, 21-14 cf. PAA section 46.

When assessing whether to make use of a violation penalty, Finanstilsynet has made a discretionary assessment of the case in accordance with the NSTA section 21-14. Finanstilsynet's preliminary assessment is that [REDACTED] acted negligently when it did not understand "immediately" that the company had crossed the 5 % disclosure threshold. The rules on disclosure obligations under the NSTA section 4-2 cf. 4-3 are meant to assure that the issuer and the stock exchange market receive fast knowledge of the acquisition or disposal of shares or other circumstances changing the proportion of the share capital, rights to shares or voting rights in the issuer.

Changes in ownership of a company listed in a regulated market can significantly influence the price of the issuer's shares in the market, as they may indicate that someone has, or no longer has, a strategic interest in the issuing company. For this reason, it is crucial that the market receives this information as soon as possible. Compliance with disclosure rules is essential to ensure that relevant information about significant changes in ownership at listed companies is disclosed to the market. This information enables investors to make well-considered investment decisions, which in turn is important to maintain confidence in the market.

Finanstilsynet has previously imposed violation penalties in cases of similar violations. Considerations for equal treatment therefore imply that a penalty should be imposed in this case. An overview of violation penalties that has previously been imposed is published on Finanstilsynet's website at <https://www.finanstilsynet.no/tilsyn/markedsatferd/vedtak-om-overtredelsesgebyr---flaggeplikt/>.

Finanstilsynet's therefore finds that a violation penalty should be imposed.

Finanstilsynet refers to the NSTA section 21-14 which states that when assessing the size of a violation penalty, importance shall be attached to the gravity and the length of the breach, as well as the degree of guilt found. Other criteria specified in the NSTA section 21-14 may also be considered when assessing the size of the violation penalty.

In its overall assessment, Finanstilsynet has taken into consideration all facts and circumstances specific to this matter and which have been addressed by [REDACTED]

Finanstilsynet finds that an administrative fine in the amount of NOK 50 000 is appropriate. The amount is based on a comprehensive assessment of the matter. In determining the size of the violation penalty, Finanstilsynet has taken into account that the violation is considered negligent and that the impact of the violation is considered low. Finanstilsynet has also taken into account the effort made by [REDACTED] to contact ACC, Finanstilsynet and Oslo Børs after the company had discovered that a notification threshold had been crossed.

## 5. Violation penalty

On the basis of the above, Finanstilsynet has decided to impose [REDACTED] a violation penalty in the amount of NOK 50 000 for its violation of the NSTA section 4-2 cf. section 4-3. The legal basis is the NSTA section 21-3, 21-9 and 21-14.

Please be informed that the decision will be published on Finanstilsynet's website.

This administrative decision can be appealed within 3 weeks after receipt. An appeal shall be sent to Finanstilsynet. The appellate instance is the Financial Supervisory Appeals Board (Finanstilsynsklagenemnda). Sections 18 and 19 of the Public Administration Act, on the parties' right to become acquainted with the case documents, apply. Violation penalties are collected by the Tax Administration at the Norwegian National Collection Agency (NNCA). If the administrative decision is not appealed, the NNCA will send a claim for payment after the deadline for an appeal has expired. If the decision is appealed, the claim will be sent after the appeal has been decided by the Financial Supervisory Appeals Board (Finanstilsynsklagenemnda). The NNCA's deadline for payment is 3 weeks after the invoice has been sent.

On behalf of Finanstilsynet

Marte Voie Opland  
Deputy Director General

Thomas Borchgrevink  
Head of Section

*This document is electronically approved.*