



FINANSTILSYNET

THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

HX Hold Co Ltd
210 PENTONVILLE ROAD
N1 9JY
UNITED KINGDOM

Our reference
26/6201
Your reference

16.06.2026

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 20 May 2026 and to the company's reply the same day, 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 HX Hold Co Ltd has violated the Norwegian Securities Trading Act of 29 June 2007 no 75 ("STA") section 5-5 (1) and has decided to impose a violation penalty of NOK 70 000.

2 Decision

Based on the facts described, Finanstilsynet has decided to impose an administrative violation penalty of NOK 70 000 on HX Hold Co Ltd 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 2026. 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

The company published its annual report for 2025 in a stock exchange announcement on 20 May 2026.¹ The report was not made public within the deadline stipulated by the STA.

5 Statement from the company

The Company regret the delay and confirm that appropriate steps have been taken to ensure timely compliance with reporting requirements going forward.

6 Finanstilsynet's assessment

6.1 Basis for violation penalty

According to Finanstilsynet's information, the annual report for 2025 was published 20 May 2026. 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 HX Hold Co Ltd 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. 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. 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 HX Hold Co Ltd 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.

¹ <https://newsweb.oslobors.no/message/674033>

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.

HX Hold Co Ltd, as a company with listed securities 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, HX Hold Co Ltd 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. For issuers of bonds, the violation penalty is linked to the company's listed loans and the listing fee for this. For 2026, the fee is NOK 90 per MNOK in outstanding debt per ISIN. 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 nominal value of the company's listed instruments, 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 3 (legal basis).

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

Jan Aastveit
Acting Head of Section

This document is electronically approved.