



Capricorp Investments B.V.  
Barbara Strozziilaan 101  
1083 HN Amsterdam  
THE NETHERLANDS

Our reference  
26/2528  
Your reference

09.06.2026

This letter is sent solely by email to [bosman@invacommanagement.com](mailto:bosman@invacommanagement.com).

## Decision on violation penalty

Reference is made to the letter from the Financial Supervisory Authority of Norway (Finanstilsynet) dated 15 May 2026, and the reply received from Capricorp Investments B.V (Capricorp) dated 18 May 2026.

Capricorp acquired shares in Soiltec ASA (STECH) on 16 January 2026. As a result of the transaction, Capricorp exceeded the 5 % disclosure threshold. The exceeded threshold was disclosed to the market on 17 February 2026.

Based on the information available, Finanstilsynet has concluded that Capricorp notified the market too late and violated the Norwegian Securities Trading Act (NSTA) section 4-2.

Finanstilsynet has therefore decided to impose a violation penalty of NOK 100,000 on Capricorp, cf. NSTA section 21-3.

### 1 Legal basis

Pursuant to the NSTA section 4-2, a shareholder shall notify the issuer and the regulated market of a transaction which causes the shareholder's proportion of shares 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 4-2 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. 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.

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.

When 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 a notification published at the Euronext Oslo Børs (Oslo Stock Exchange), Capricorp purchased shares in STECH on 16 January 2026. As a result of the acquisition, Capricorp's shareholdings exceeded the 5 % disclosure threshold. The exceeded threshold was notified to the market on 17 February 2026.

## 3 Statement of the disclosure

In a letter dated 27 March 2026, Capricorp acknowledged the late disclosure and explained, among other things, that the delay was due to an internal administrative oversight.

The company emphasized that the acquisition was relatively small and that this was the first occasion on which it had crossed the 5% disclosure threshold.

Furthermore, the company stated that it has implemented new internal procedures to ensure that similar situations do not occur in the future.

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

Capricorp purchased shares in STECH on 16 January 2026. The transaction was notified to the market on 17 February 2026.

According to the NSTA section 4-7, the notification to Oslo Stock Exchange should have been made "immediately" after the transaction was completed on 16 January 2026, and at the latest within the opening of the regulated market on the second trading day.

Finanstilsynet's assessment is therefore that the transaction was notified too late, and that the objective requirements for violation of section 4-2 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.

Capricorp has explained that the late notification was due to an internal administrative oversight.

As an investor operating in the Norwegian securities market, Capricorp 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.

The company's failure to notify the market in a timely manner following completion of the transaction is considered negligent.

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

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. The rules on disclosure obligations under the NSTA section 4-2 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 assessment is therefore 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, in particular the 5 % threshold being crossed, that the violation is considered negligent and the length of the breach.

Finanstilsynet has also taken into consideration previously imposed violation penalties in similar cases.

Finanstilsynet finds that a violation penalty in the amount of NOK 100,000 is appropriate.

## 5 Decision regarding violation penalty

Based on the facts listed above and with the legal basis under the NSTA sections 21-3, 21-9, PAA section 46 and 21-14 cf. the NSTA section 4-2, Finanstilsynet has decided to make the following decision regarding a violation penalty:

*"Capricorp Investments B.V. is required to pay a violation penalty of NOK 100,000 (one hundred thousand Norwegian kroner) to the Norwegian Treasury."*

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.*