FINANSTILSYNET
THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

SummitTX Capital L.P.
201 Main Street, Suite 1900
Fort Worth, TX 76102
USA

Our reference
26/7254
Your reference

26.10.2026

This letter is sent solely by email to: [redacted]

Decision regarding violation penalty

1 Introduction

Reference is made to the Financial Supervisory Authority of Norway's (Finanstilsynet) advance notification of violation penalty dated 25 August 2026, and to the response from SummitTX Capital L.P (SummitTX) received by email on 11 September 2026.

Finanstilsynet has concluded that SummitTX has violated the notification requirement under section 3-5 of the Norwegian Securities Trading Act (NSTA) and article 5 cf. article 9 of Regulation (EU) No 236/2012 (SSR), by not notifying Finanstilsynet in accordance with the SSR of the relevant net short positions listed in section 3 below.

Finanstilsynet has made an overall assessment of the circumstances in this matter and has decided to impose a violation penalty of NOK 75,000.

2 Legal Basis

The obligation to report net short positions is set out in the NSTA section 3-5 cf. the SSR.

A natural or legal person who has a net short position (a "position holder") in relation to the issued share capital of a company whose shares are admitted to trading on a trading venue and for which Finanstilsynet is the relevant competent authority, shall in accordance with the NSTA section 3-5 cf. SSR article 5 and article 9, notify Finanstilsynet of certain net short positions.

The notification obligation applies if a net short position reaches or falls below a percentage that equals 0,1 % of the issued share capital and each 0,1% above that. Net short positions reported to Finanstilsynet shall be disclosed to the public if the position reaches or falls below 0,5 % of a company’s issued share capital and each 0,1 % above that, cf. SSR article 6.

According to SSR Article 9 subsection (1) any notification or disclosure under Article 5, 6, 7 or 8 shall set out details of the identity of the natural or legal person who holds the relevant position, the size of the relevant position, the issuer in relation to which the relevant position is held and the date on which the relevant position was created, changed or ceased to be held.

According to SSR Article 9, the relevant time for calculation of a net short position shall be at the end of the trading day, and the notification must be made to Finanstilsynet no later than at 15:30 CET on the following trading day, cf. Article 9 subsection (2).

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Finanstilsynet may under the NSTA section 21-2 subsection (1), impose individuals and/or legal persons a violation penalty in the event of wilful or negligent violation of the NSTA section 3-5.

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).

Finanstilsynet will practice the PAA section 46 in a manner that requires the legal person in question to 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 wilfully. 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:

a) the gravity and length of the breach,
b) the degree of guilt of the perpetrator,
c) the financial strength of the perpetrator, in particular total turnover or annual income and assets,
d) profits gained or loss avoided,
e) any loss inflicted on a third party due the to breach,
f) will by the perpetrator to cooperate with public authorities,
g) earlier breaches,
h) arguments as mentioned under the public administration act section 46 subsection (2),
i) other relevant arguments.

According to the PAA section 46 subsection (2), attention may also be given to inter alia whether the enterprise could have prevented the offence through guidelines, instructions, training, controls or other measures.

3 Factual background

SummitTX has filed six positions in Himalaya Shipping LTD (HSHP) after the deadline set out in the SSR Article 9. These positions are set out in the overview below:

No.	Position date	Time limit	Position	Reported
1	6 March 2026	9 March 2026, 15:30 CET	0,14%	10 March 2026, 19:27 CET
2	12 March 2026	13 March 2026, 15:30 CET	0,26%	23 March 2026, 16:55 CET
3	26 March 2026	27 March 2026, 15:30 CET	0,4%	20 April 2026, 19:18 CET
4	13 May 2026	15 May 2026, 15:30 CET	0,35%	21 May 2026, 17:01 CET
5	15 May 2026	18 May 2026, 15:30 CET	0,28%	21 May 2026, 18:19 CET
6	2 June 2026	3 June 2026, 15:30 CET	0,19%	4 June 2026, 21:34 CET

HSHP (ISIN BMG4660A1036) is a company whose shares are admitted to trading on a venue (Euronext Oslo Børs) with Finanstilsynet as Relevant Competent Authority.

The following positions have been reported too late:

- No. 1, The position of 6 March 2026 is reported more than 1 trading day too late;
- No. 2, The position of 12 March 2026 is reported more than 5 trading days too late;

- No. 3, The position of 26 March 2026 is reported more than 12* trading days too late;
- No. 4, The position of 13 May 2026 is reported more than 3* trading days too late;
- No. 5, The position of 15 May 2026 is reported more than 2 trading days too late;
- No. 6, The position of 2 June 2026 is reported more than 1 trading day too late.

4 SummitTX`s statements

SummitTX has in a letter dated 18 June 2026 acknowledged the late disclosures and among other things, stated that:

"The delays arose during a period of transition in the Firm`s compliance function"

"The most significant delay, related to March 26, 2026 …., resulted from an administrative oversight during the transition period in which the pending submission was not captured in the Firm`s workflow"

SummitTX emphasizes its commitment to ensure timely compliance with the SSR notification requirements and has initiated corrective actions to address the gaps identified.

In its response to Finanstilsynet’s advance notification, SummitTX has commented on the length of the delay relating to the net short positions under items 3 and 4 in Finanstilsynet’s overview above. The company argues that Finanstilsynet's initial calculations of the delay did not to take into account public holidays in Norway. In addition, SummitTX has pointed out that the company has at no point had any positions above the 0,5% threshold. As such, any references to article 6 of the SSR in Finanstilsynet's advance notification of violation penalty are incorrect.

SummitTX has, however, expressed that the company does not intend to dispute Finanstilsynet’s assessment and does not intend to contest the imposition of a violation penalty. SummitTX regrets the delays and has taken substantial steps to strengthen its SSR compliance framework.

5 Finanstilsynet`s assessment

Finanstilsynet's assessment is that the failure to notify Finanstilsynet within the time limit constitutes a breach of the reporting requirements under the NSTA section 3-5, cf. Articles 5 and 9 of the SSR.

The relevant net short positions listed as no. 1-6 in the overview above under clause 3 were subject to the notification requirement set out in the SSR Articles 5 and 9 subsection (2).

Accordingly, Finanstilsynet finds that the objective conditions under the NSTA section 3-5 cf. 21-2 subsection (1) cf. the SSR Articles 5 and 9 for imposing a violation penalty on SummitTX are met.

When considering whether the subjective conditions for imposing a violation penalty are met, the starting point is that a participant in the Norwegian securities market is expected to comply with the regulatory rules of that market. It will typically be expected that a position holder in advance establishes appropriate procedures and/or systems to proactively identify the notification obligation under the SSR and ensures that these procedures and/or systems are applied.

In SummitTX`s case, such procedures and/or systems did not exist/or have failed to function properly, since six net short positions in March 2026, May 2026 and June 2026 were in fact reported to Finanstilsynet too late as it follows from the overview under section 3.

Finanstilsynet has noted SummitTX`s explanation that the breaches regarding HSHP were caused by "*a periode of transition in the Firm`s compliance function*" and an "*administrative oversight during the transition period*".

Finanstilsynet does not question the reasons for the delayed notifications. However, Finanstilsynet finds that the delay could have been prevented if SummitTX had established functioning procedures which could identify net short positions subject to reporting requirements in due time.

Finanstilsynet finds that one or more persons acting on behalf of SummitTX acted negligently in respect of the late notifications.

Accordingly, Finanstilsynet finds that the subjective conditions under NSTA section 3-5 cf. 21-2 subsection (1) for imposing a violation penalty are met.

When assessing whether to make use of a violation penalty in this particular case, Finanstilsynet has made a concrete assessment of the individual matters of the case in accordance with the NSTA section 21-9 subsection (2) and PPA section 46 subsection (2).

Participants in the Norwegian securities market are expected to have established appropriate procedures and systems in order to proactively identify the notification obligation under the SSR. Finanstilsynet has also imposed violation penalty in similar cases. Considerations of equal treatment indicate that violation penalty must be imposed in the present case.

Based on the above, Finanstilsynet`s opinion is that a decision to impose a violation penalty regarding the abovementioned violations of the SSR, will not be disproportionate in this case.

The NSTA section 21-2 cf. section 21-9 and section 21-14 state that when the size of a violation penalty is assessed, importance shall in particular be attached to the scale and effects of the violation as well as the degree of guilt found. In addition, the criteria specified in PPA section 46 subsection (2) may also be taken into consideration when assessing the size of the violation penalty, (cf. section 2 above).

When assessing the size of the violation penalty, Finanstilsynet has made an overall assessment of the individual circumstances in this case and has in particular taken into consideration that SummitTX is a professional legal person and thereby required and expected to have the necessary procedures in place in order to timely report its net short positions.

In the overall assessment, Finanstilsynet has considered it as a mitigating factor that the late notifications related to changes in existing net short positions and none of the net short positions were above the 0,5% threshold and thereby not subject to any public disclosure.

In determining the amount of the violation penalty, Finanstilsynet has conducted a reassessment, taking into account that the actual delays were four trading days shorter than initially notified. On this basis, Finanstilsynet has decided to reduce the violation penalty to NOK 75,000.

6 Decision regarding violation penalty

On the basis of the above, Finanstilsynet has decided to impose SummitTX Capital, L.P. a violation penalty in the amount of NOK 75,000 for its violation of the NSTA section 3-5. The legal basis is the NSTA section 21-2, 21-9 and 21-14, cf. SSR Articles 5 and 9.

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

(Finanstilsynsklagenemda). 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. The NNCA`s deadline for payment is 3 weeks after the invoice has been sent.

On behalf of Finanstilsynet

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Deputy Director General

Thomas Borchgrevink
Head of section

This document is electronically approved.