



LLC York Capital Management Global Advisors
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Our reference
25/10719
Your reference

02.02.2026

Decision on violation penalty

Reference is made to the Financial Supervisory Authority of Norway (Finanstilsynet) letter of 23 October and 10 December 2025, and to York Capital Management Global Advisors LLC (York Capital) letter of 21 November 2025.

York Capital sold shares in Bluenord ASA (Bluenord) on 17 July 2025. The transaction was, however, notified to the market on 25 August 2025 at 14:44 (CET).

Based on the information available, Finanstilsynet concludes that York Capital notified the market too late and violated the Norwegian Securities Trading Act (NSTA) section 4-2 cf. section 4-4. Finanstilsynet has therefore decided to impose a violation penalty of NOK 100 000 on York Capital, cf. NSTA section 21-3.

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 obligation to notify the market with respect to voting rights for shares which are held by a third party, in this case the funds, follows from the NSTA Section 4-4 subsection 1 no. 1. Under this provision an entity will have an obligation to notify the market if it has concluded an agreement with the funds to adopt a lasting common policy towards the management of the issuer in question regarding exercise of the voting rights. Finanstilsynet generally considers management companies to have entered into such an agreement with the funds of which assets are managed by the management company, cf. Guideline from Finanstilsynet to the Securities Trade Act (Veiledning til verdipapirhandelloven kapittel 4 flaggeplikt) chapter 4 page 16.

The NSTA section 4-2 and section 4-4 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 4-4.

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 4-4.

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 wilfully. 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 a notification published at Oslo Stock Exchange on 25 August 2025, York Capital crossed the 5 % disclosure threshold pursuant to the NSTA section 4-2 on 17 July 2025. The threshold was crossed due to sale of 250 556 shares in Bluenord. The transaction was notified to the market on 25 August 2025.

3 Statement of the disclosure

In the letter of 21 November 2025 York Capital agrees that the transaction was notified to the market too late. They state that the late notification was inadvertent and arose from uncertainties surrounding a tender offer process. York Capital was uncertain both as to the number of shares that would be accepted in the tender offer and the final settlement date. Once its compliance personnel confirmed that the trade had settled, York Capital submitted the notification immediately, i.e. as soon as reasonably practical after becoming aware of the delayed disclosure of a substantial shareholding. York Capital also states that it has no practice or history of trading in the Norwegian market and has therefore not implemented specific policies or procedures tailored to trading on Norwegian trading venues.

York Capital argues that the circumstances of this case warrant no imposition of administrative sanctions or, in the alternative, minimal sanctions. They refer to the fact that there was no deliberate disregard of the statutory deadline or intent to withhold information from the market, York Capital

derived no economic benefit, there was no harm to third parties, York Capital has demonstrated full and unreserved cooperation with Finanstilsynet and no previous sanction has been imposed. They also refer to the fact that, due to their limited involvement in Norwegian securities market, there is low risk of recurrence of violation, and a sanction has limited preventive effect.

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

York Capital sold 250 556 shares in Bluenord on 17 July 2025. The transaction was notified to the market on 25 August 2025.

According to the NSTA section 4-7, the notification to Oslo Stock Exchange should have been made "immediately" after the transaction was completed on 17 July, 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 cf. section 4-4 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.

York Capital has explained that the late notification arose from uncertainties surrounding a tender offer process and that they were uncertain both as to the number of shares that would be accepted in the tender offer and the final settlement date. They argue that they have no procedures tailored to Norwegian disclosure requirements, given their limited exposure to the Norwegian securities market. It is Finanstilsynet's understanding that the late notification could have been avoided, if appropriate procedures had been in place.

Even as a limited participant in the Norwegian securities market, York Capital is expected to have appropriate procedures and systems in place to ensure compliance with applicable disclosure requirements. The fact that the company was not able to notify the market in due time after the transaction was completed 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 21-3.

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 cf. 4-4 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, the length of the breach and that the violation of the disclosure obligation could have been prevented if York Capital had put in place appropriate procedures and/or systems in advance which would have allowed them to notify the market in a timely and correct manner in accordance with the NSTA.

York Capital has stated that it should be taken into consideration that they did not act with intent. Finanstilsynet does not find this decisive when it comes to the size of the violation penalty, as negligence is enough to impose a violation penalty under the NSTA section 21-9 subsection 2 cf. PAA section 46.

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 cf. section 4-4, Finanstilsynet has decided to make the following decision regarding a violation penalty:

"York Capital Management Global Advisors LLC 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

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Deputy Director General

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Head of Section

This document is electronically approved.