



FINANSTILSYNET

THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

Lucerne Capital Management LP
73 Arch Street
3rd Floor Greenwich, CT 06830
USA

Our reference
25/11681
Your reference

17.12.2025

Decision on violation penalty

Reference is made to the letters from the Financial Supervisory Authority of Norway (Finanstilsynet) dated 23 June, 27 October and 2 December 2025, and to the reply from Lucerne Capital Management LP (Lucerne) dated 26 August and 20 November 2025.

Lucerne purchased shares in Agilyx ASA (AGLX) and exceeded the 5 % disclosure threshold in Norwegian Securities Trading Act (NSTA) section 4-2 on 23 February 2024. The transaction was notified to the market on 28 August 2025. Further, Lucerne sold shares in AGLX via a forward contract on 25 February 2025, retaining the right and obligation to repurchase the same number of shares at a predetermined date and price, falling below the 5 % threshold in NSTA section 4-2 cf. 4-3. This transaction was notified to the market on 3 November 2025.

Based on the information available, Finanstilsynet has concluded that Lucerne has violated the NSTA section 4-2 and 4-3 and has decided to impose a violation penalty of NOK 125.000 on Lucerne, 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 send notification under section 4-2 subsection 1 applies equally to anyone who directly or indirectly holds, acquires or disposes of "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". The notification obligation also applies to the financial instruments mentioned in the NSTA section 4-3.

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 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 provisions in the NSTA chapter 4, regarding notification obligation, apply to shares admitted to trading on a regulated market of an issuer having Norway as its home state, cf. NSTA section 4-1. The provisions also apply to financial instruments mentioned in NSTA section 4-3, that are related to such shares.

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 wilful violation of the NSTA section 4-2 and 4-3 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 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

Lucerne crossed the 5 % disclosure threshold on 23 February 2024. The threshold was crossed due to purchase of shares in AGLX. The transaction was notified to the market on 28 August 2025. Further, Lucerne sold shares in AGLX via a forward contract on 25 February 2025, retaining the right and obligation to repurchase the same number of shares at a predetermined date and price. This transaction was notified to the market on 3 November 2025.

3 Statement of disclosure

In the letter dated 26 August 2025 Lucerne stated that the company did not make the proper disclosure at the time, due to inadequate internal oversight. Particularly, Lucerne's CFO who managed this process had resigned from Lucerne after Lucerne's obligation to report the share ownership and Lucerne's management was led to believe that all reporting requirements were met.

In the letter dated 20 November 2025 Lucerne stated that the transaction of 25 August 2025 was notified to the market on 3 November 2025. As for the delay in filing, Lucerne informed that they conducted an investigation to ensure that they did not maintain the voting rights after the forward sale was executed. This was the first and only forward sale transaction that Lucerne had engaged in, and they apologized that they did not have the expertise that they should have had at the time of the transaction.

Lucerne has also stated that they have made significant investment in their procedures and technology for Lucerne's reporting requirements.

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

Lucerne purchased shares in AGLX and exceeded the 5 % disclosure threshold in NSTA section 4-2 on 23 February 2024. The transaction was notified to the market on 28 August 2025. Further, Lucerne sold shares in AGLX via a forward contract on 25 February 2025, retaining the right and obligation to repurchase the same number of shares at a predetermined date and price, falling below the 5 % threshold in the NSTA section 4-2 cf. 4-3. This transaction was notified to the market on 3 November 2025.

According to the NSTA section 4-7, the notification to Oslo Børs should have been made "immediately" after the transaction was completed on 23 February 2024 and 25 February 2025, and at the latest within the opening of the regulated market on the second trading day.

Finanstilsynet's assessment is therefore that the objective requirements for violation of section 4-2 cf. section 4-3, 4-4 and 4-7 of the NSTA are met.

Lucerne has explained that the late notifications were due to inadequate internal oversight. As an investor operating in the Norwegian securities market, Lucerne 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. Lucerne has stated that they have adjusted their internal procedures to ensure that similar situations cannot take place in the future.

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 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 and 4-3 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 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 considered all facts and circumstances specific to this matter, particularly that the 5 % threshold was crossed on two separate occasions and the length of the breaches. Finanstilsynet has also taken into consideration, as a mitigating circumstance, the fact that the transaction on 25 of February was linked to a forward contract, with the right and obligation to repurchase the same number of shares at a predetermined date and price. Furthermore, Finanstilsynet has taken into consideration previously imposed violation penalties in similar cases

Finanstilsynet finds that a violation penalty in the amount of NOK 125.000 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 NSTA section 21-14 cf. the NSTA section 4-2 and 4-3 cf. section 4-4, Finanstilsynet has decided to make the following decision regarding a violation penalty:

"Lucerne Capital Management LP is required to pay a violation penalty of NOK 125.000 (one hundred and twenty-five thousand Norwegian kroner) to the Norwegian Treasury."

This administrative decision can be appealed within 3 weeks after receipt. An appeal shall be sent 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 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

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