



FINANSTILSYNET

THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

Greenvale Capital LLP
Legal/Compliance
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London, W1G 0DF
UNITED KINGDOM

Our reference
25/7266
Your reference

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Decision on violation penalty

Reference is made to the letters from the Financial Supervisory Authority of Norway (Finanstilsynet) dated 19 June and 4 September 2025, and the reply received from Greenvale Capital LLP (Greenvale Capital) on 1 July and 15 September 2025.

Greenvale Capital sold shares in Aker Carbon Capital (ACC) on 16 May 2025, but the transaction in ACC was notified to the market on 23 May 2025 at 16:30 (CET). Based on the information made available, the preliminary view of Finanstilsynet is that Greenvale Capital notified the market too late and violated the Norwegian Securities Trading Act (NSTA) section 4-2 cf. section 4-4.

On this background, Finanstilsynet has decided to impose a violation penalty in the amount of NOK 100 000 on Greenvale 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 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 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

According to a notification published at the Oslo Stock Exchange on 23 May 2025, Greenvale Capital crossed the 5 % disclosure threshold pursuant the NSTA section 4-2 on 16 May 2025. The threshold was crossed due to sale of shares in ACC.

3 Statement of the discloser

In the letter dated 1 July 2025, Greenvale Capital agrees that the transaction was notified to the market too late. They explain that the late notification was due to the fact that one of the notification rules in their portfolio management system was not being correctly applied.

Further they informed that they have implemented measures that will prevent this from happening again.

In Greenvale Capital's letter of 15 September, they question the amount of the violation penalty of NOK 100 000, taking into consideration other cases with a similar fact pattern. In particular, they refer to a case published on 27 June 2025 where the violation penalty imposed was NOK 50.000.

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

Greenvale Capital sold shares in ACC on 16 May 2025, but the transaction was notified to the market on 23 May 2025 at 16:30 (CET). Finanstilsynet finds that Greenvale Capital notified the market too late and thus violated the NSTA section 4-2 and section 4-4.

According to the NSTA section 4-7, the notification to Oslo Børs should have been made "immediately" after the transaction was completed on 16 May, 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 4-4 and section 4-7 of the NSTA are met.

In order to impose a violation penalty, one or more persons acting on behalf of Greenvale Capital must have acted with at least negligence.

Greenvale Capital has explained that the late notification was due to the fact that one of the notification rules in their portfolio management system was not being correctly applied. As an investor operating in the Norwegian securities market, Greenvale Capital 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. Greenvale Capital has stated that they have implemented measures that will prevent this from happening again.

The fact that the company was not able to notify the market in due time after the transaction was completed is considered negligent. Finanstilsynet therefore finds that the negligence requirement has been met in this case.

Finanstilsynet finds that both the objective and subjective conditions for imposing a violation penalty are met, cf. the NSTA section 21-3 subsection 1 cf. section 21-9.

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 and the length of the breach. Finanstilsynet has also taken into consideration previously imposed violation penalties in cases of similar violations.

Greenvale Capital questions the amount of the violation penalty of NOK 100 000, taking into consideration other cases with a similar fact pattern. In particular, they refer to a case published on 27 June 2025 where the violation penalty imposed was NOK 50.000. This case was based on a concrete assessment, taking into consideration all facts and circumstances, in particular the efforts made by the investor to contact the relevant listed company, Finanstilsynet and Oslo Børs, after the company had discovered that a notification threshold had been crossed.

Finanstilsynet does not find it to be present any mitigating factors which may justify that the violation penalty is set to below NOK 100.000 in the present case, as argued by Greenvale Capital. On the contrary, the merits of this case are similar to previous cases, where similar management companies have crossed the 5 % disclosure threshold. Considerations for equal treatment therefore imply that the same amount should be imposed in this matter.

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 section 21-3, Finanstilsynet has decided to make the following decision regarding a violation penalty:

"Greenvale Capital LLP is required to pay a violation penalty of NOK 100 000 (One hundred 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

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