FINANSTILSYNET
THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

Atlas Special Opportunities, LLC c/o Arena
Investors LP
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USA

Our reference
25/13822
Your reference

13.08.2026

Decision on violation penalty

Reference is made to the previous correspondence, including reply received from Arena Investors, LP (Arena) on behalf of Atlas Special Opportunities, LLC (Atlas) in a letter dated 26 March 2026 and in email dated 13 April 2026. The Financial Supervisory Authority of Norway (Finanstilsynet) further refers to its advanced notification of violation penalty in a letter dated 19 June 2026. Finanstilsynet has not received any comments regarding the advanced notification within the provided deadline which expired on 7 July 2026.

Atlas exercised the conversion right under a debt instrument on 17 October 2025. As a result of the conversion, Atlas received shares in Circio Holding ASA (CRNA) and exceeded the 15 % disclosure threshold. The exceeded threshold was initially disclosed to the market on 30 October 2025 at 08:04 CET followed by correction notifications submitted on 30 October 2025 at 11:02 CET and on 3 November 2025 at 08:13 CET.

Based on the information available, Finanstilsynet has concluded that Atlas' notification to the market was incomplete and submitted too late, and therefore in breach of section 4-2 cf. section 4-7 of the Norwegian Securities Trading Act (NSTA) and section 4-1 of the Norwegian Securities Trading Regulations (NSTR).

Finanstilsynet has therefore decided to impose a violation penalty of NOK 125,000 on Atlas, 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 applies 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, on page 27.

According to the NSTR section 4-1, a notification is required to include the following information:

a) the name of the issuer of the shares,
b) the date on which the proportion of shares held reached, exceeded or fell below the thresholds set in section 4-3 subsection (1) of the Securities Trading Act,
c) the name of the entity subject to the mandatory disclosure obligation, including the name of the shareholder,
d) the number of shares encompassed by the notification,
e) the subsequent situation with regard to voting rights, including the percentage of the votes and shares of the company held by the entity concerned,
f) what percentage of the votes and shares of the company the entity concerned holds in the form of rights to shares,
g) the circumstance that triggered the mandatory disclosure obligation and whether such circumstance applied to the entity concerned itself or to any related party as mentioned in section 2-5 of the Securities Trading Act,
h) the chain of controlled undertakings through which the shares or rights are owned,
i) where the notification concerns rights to shares as mentioned in section 4-3 subsection (4) of the Securities Trading Act the notification shall also contain a description of the rights, including information on the date and time that the rights will or can be exercised and the date and time of their expiry.

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

On 19 October 2025 at 21:45, CRNA made an announcement at Euronext Oslo Børs (Oslo Stock Exchange) with the title *"Bond conversion and additional trading restrictions*". The stock exchange announcement read, inter alia, as follows:

"…Atlas has requested conversion of bonds with an aggregate nominal value of NOK 14,500,000. This represents all of the current outstanding convertible bonds held by Atlas."

"Pursuant to the terms of the agreement, the bonds are converted into 24,006,622 new shares in the Company at a conversion price of NOK 0.604. Accordingly, the Company's share capital will be

increased by NOK 14,403,973.20 through the issuance of 24,006,622 new shares upon registration of the share capital increase in the Norwegian Register of Business Enterprises."

As a result of the conversion, Atlas received 24,006,622 new shares in CRNA. The receipt of the new shares resulted in the crossing of the 15% disclosure threshold set out in the NSTA.

On 30 October 2025, at 08:04 CET and 11:02 CET Atlas made a notification to the market of the abovementioned conversion and receipt of new shares. A final corrected notification of the same transaction was made on Monday, 3 November 2025.

3 Statement of the disclosure

In a letter dated 26 March 2026, Arena has, on behalf of Atlas, acknowledged the late disclosure and explained that the delay was due to an internal oversight. Arena asserts that the notification "*should have been submitted no later than before the opening of trading on 24 October 2025."*

Arena also acknowledged that the notification "*did not adequately describe the circumstances that triggered the disclosure obligations"* nor " *which threshold crossed*"*.*

Furthermore, the company emphasizes that "*As soon as we became aware that the threshold crossing had occurred, the notification was made without further delay",* and notes that the company has "*enhanced our internal monitoring and controls for tracking threshold crossings*".

Arena has provided additional information in an email dated 13 April 2026. The company has explained that Atlas exercised the conversion option in a debt instrument on 17 October 2025, with settlement on 22 October 2025.

It is further stated that "*The nominal amount of NOK 14,500,000 was converted with a conversion price of NOK 0.604, which resulted in Atlas receiving 24,006,622 shares of Circio Holding ASA. At the end of the day on the 21st of October 2025, we held 2,575,676 shares. After the settlement of the conversion, and selling 763,618 shares, we held 25,818,680 shares at the close of trading on 22nd of October 2025."*

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

Atlas exercised a conversion right on 17 October 2025. Following the conversion, Atlas received 24,006,622 shares and exceeded the 15% disclosure threshold.

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. A notification of threshold crossing was not submitted until 30 October 2025, then further finally corrected on 3 November 2025.

Where a company exercises a conversion right under a debt document, the obligation to notify the market is triggered at the time the conversion right is exercised, i.e. when the company becomes legally bound to receive the shares, and the exposure to shares increases in substance (rather than merely constituting a potential right). This means that the obligation to notify the market arose when Atlas exercised its conversion rights on 17 October 2025.

In addition, the notifications did not include the circumstances that triggered the disclosure obligation, nor the subsequent situation with regard to the percentage of shares cf. section 4-1 letter e) and g) of the NSTR.

Finanstilsynet's assessment is therefore 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.

Arena has stated that Atlas crossed the 15% threshold in CRNA on 22 October 2025. Arena has also explained that the reason for the late notification was due to an internal oversight.

In Finanstilsynet's assessment, Atlas should have notified the market when the conversion right was exercised on 17 October 2025. As a professional investor, Atlas should have understood that exercise of conversion right with subsequent receipt of new shares in CRNA, would result in the crossing of a threshold under the NSTA. There was no uncertainty as to the number of shares which Atlas would receive as a result of such conversion.

The latest corrected notification from Atlas was published on 3 November 2025. None of the notifications did comply with the content requirements set out in the NSTR section 4-1, e) (*the subsequent situation*) and g) (*the circumstance that triggered the mandatory disclosure obligation*). In Finanstilsynet's assessment, incomplete notifications may contribute to uncertainty in the market regarding the significance of the notifiable event.

As an investor operating in the Norwegian securities market, Atlas 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 fact that the company was not able to notify the market in due time 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 important that the market receives such information as soon as possible in order for investors to make well-considered investment decisions.

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 have 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, particularly the crossing of a significant threshold (15%) and the length of the breach. Finanstilsynet has also taken into consideration previously imposed violation penalties in similar cases. As a mitigating factor, Finanstilsynet has considered that the market had already been informed of Atlas' exercise of its conversion right through the stock exchange announcement published by CRNA on 19 October 2025. While this to some extent reduced the information asymmetry in the market, it did not replace the obligation to submit a complete and timely notification pursuant to the disclosure rules.

Considering the gravity of the breach, including both the delay and the (several) incomplete notifications made to the market, Finanstilsynet finds that a violation penalty in the amount of NOK 125,000 is appropriate and proportionate.

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:

> *"Atlas Special Opportunities, LLC is required to pay a violation penalty of NOK 125,000 (one hundred and twenty-five 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	Thomas Borchgrevink
Deputy Director General	Head of Section

This document is electronically approved.