Press release 6 November 2025

FIN-FSA ordered supplementary amounts of conditional fine imposed on Danko Koncar payable

On 5 November 2025, the Financial Supervisory Authority (FIN-FSA) has ordered Danko Koncar to pay the supplementary amounts of a conditional fine accrued from 17 September 2020 until 16 September 2021, amounting to 120,000,000 euro. The supplementary amounts of the conditional fine were ordered payable since Koncar has failed to publish a bid for shares in Afarak Group Plc and to present a valid reason for non-compliance with the obligation. Koncar's failure to comply with the provisions on the obligation to launch a bid has served to undermine confidence in the securities markets.

On 21 February 2018, the FIN-FSA obliged Koncar to launch a public bid for Afarak shares and imposed a running conditional fine to enforce the obligations stated in the decision. This decision is legally valid. The deadline imposed on Koncar to publish a bid lapsed a month after the service of the decision, i.e. on 16 June 2018.

The present decision to order the supplementary amounts payable is not legally binding. Koncar has the right to appeal the decision to the Helsinki Administrative Court within 30 days of the date of service of the decision. Information on the legal validity of the decision is available at the FIN-FSA website.

The obligations imposed on Koncar and the running conditional fines remain in force also after the supplementary amounts have been ordered payable.

Further information

Sari Helminen, Head of Division. Requests for interviews are coordinated by FIN-FSA Communications, tel. +358 9 183 5030 (weekdays 9.00–16.00).

Appendix

FIN-FSA decision (pdf)