

**IMPORTANT NOTICE: This version is a translation of the original Swedish decision and is only made available for information purposes.**

NASDAQ STOCKHOLM'S

DECISION

14 May 2025

DISCIPLINARY COMMITTEE

2025:05

Nasdaq Stockholm  
Rolling Optics Holding AB (publ)

## **DECISION**

The Disciplinary Committee orders Rolling Optics Holding AB (publ) to pay Nasdaq Stockholm a fine corresponding to three times the annual fee.

## **Motion**

The shares in Rolling Optics Holding AB (publ) ("Rolling Optics" or the "Company") are traded on the Nasdaq First North Growth Market trading platform operated by Nasdaq Stockholm (the "Exchange"). The Company has signed a commitment to comply with the Exchange's rules for Nasdaq First North Growth Market (the "Rule Book").

The Exchange has claimed that the Company violated the Rule Book by not disclosing insider information as soon as possible.

The Company has disputed the violation of the Rule Book.

Neither party has requested an oral hearing. The Disciplinary Committee has reviewed the documents in the case.

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**Reasons for the decision**

The Rule Book

According to section 4.1.1 of the Rule Book, an issuer shall disclose insider information in accordance with Article 17 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR").

According to Article 17.1 of MAR, the issuer shall inform the public as soon as possible of insider information that directly concerns the issuer. The insider information shall be disclosed in a manner which enables fast access and complete, correct and timely assessment of the information by the public.

According to Article 17.4 of MAR, an issuer may, on its own responsibility, delay the disclosure of insider information provided that a) immediate disclosure is likely to harm the legitimate interests of the issuer, b) delayed disclosure is not likely to mislead the public, and c) the issuer can ensure that the information remains confidential.

Considerations

On May 20, 2024, the Company announced the outcome of an arbitration between the Company and Fase S.r.l. ("Fase"). The dispute concerned two agreements between the parties that the Company had terminated in April 2023. In the arbitration award, Fase's request for the reinstatement of the agreements was dismissed, but the arbitration panel found that the Company's termination had been unjustified and determined that the Company was liable to compensate Fase for the direct and indirect damage that Fase had suffered as a result of the termination. All of Fase's other claims were dismissed. The question of whether Fase had suffered compensable damage was not examined by the arbitration panel. The press release stated that the arbitration award was issued on May 16, 2024. The press release included a reference that the information was such that the Company was obliged to make public according to MAR.

*The Exchange has stated:* It is undisputed in the case that the information about the outcome of the arbitration constituted inside information, that the Company received the arbitration award on May 16, 2024, and that the Company decided to delay the disclosure of the inside information until May 20. According to the Exchange's assessment, an immediate disclosure would not likely have harmed the Company's legitimate interests. The inside information concerned circumstances that had already occurred. The Company was a party to the arbitration and therefore had full knowledge of the dispute and the claims made by the parties. The Company thus also had the opportunity to prepare a disclosure to be able to announce the outcome as soon as possible, even if it would deviate from what the Company expected. Under these circumstances, it cannot be considered likely that an immediate disclosure would have harmed the Company's legitimate interests. Since the damage requirement in Article 17.4 a) of MAR, according to the Exchange's opinion, cannot be considered to have been met, the Company did not have the right to delay the disclosure of the inside information. The Company therefore did not disclose the inside information as soon as possible, but only on May 20, 2024. According to the Exchange, the Company has thereby violated Article 17.1 of MAR and section 4.1.1 of the Rule Book.

*The Company has stated:* The information in the press release on May 20, 2024, concerned the outcome of an arbitration that was neither directly advantageous nor disadvantageous for the Company. Thus, the consequences of the outcome were not clear. The Company needed time to fully understand the significance of the award for the Company and what information

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should be provided to the market to ensure it was clear and not misleading. After receiving the arbitration award, the Company immediately called a board meeting to address the issue, which was held on the evening of May 19. The press release about the arbitration award was then published as soon as it was completed, which was on the morning of May 20. In line with Nasdaq Stockholm's Disciplinary Committee's decision 2023:02 (Bilia), the Company had grounds to decide on a delayed disclosure based on Article 17.4 of MAR because (i) the Company needed time to analyze the effects of the award on the Company to prepare a clear and correct press release to avoid confusion or misunderstandings among investors, (ii) a delayed disclosure could not be expected to mislead the market as the Company had not disclosed any contradictory information, and (iii) the Company could ensure the confidentiality of the information. When the Company received the information about the arbitration award on May 16, an insider list was immediately opened, and a decision was made to delay the disclosure according to Article 17.4 of MAR. Additionally, it is important to emphasize that the press release was published before the market opened on Monday, May 20, 2024, ensuring that the information was available to all market participants simultaneously and on equal terms.

*The Disciplinary Committee notes* that it is undisputed that the information regarding the arbitration award constituted inside information. Regarding whether Rolling Optics had legitimate reasons to delay the disclosure of the information, the Exchange has not claimed that a delayed disclosure would mislead the public or that Rolling Optics could not ensure that the information would remain confidential during the delay period. The question is therefore whether an immediate disclosure of the insider information would likely have harmed the Company's legitimate interests according to Article 17.4 a) of MAR. As the Disciplinary Committee previously noted in decision 2023:02, it may in exceptional cases be justified for an issuer to decide on a delayed disclosure of inside information regarding an event that not only may occur but has actually already occurred. In the present case, the Company has stated that both the arbitration award itself and its consequences required some analysis and that the Company therefore had the right to delay the disclosure of the inside information until the analysis was completed. The Disciplinary Committee understands the Company's position that there were conditions for a lawful decision on delayed disclosure of inside information. However, in the Disciplinary Committee's opinion, the analysis of the arbitration award and thus the information provision did not require a formal board meeting to be called and held. Even less was there reason to wait until the morning after the board meeting. The Disciplinary Committee's assessment is, against this background, that the Company's decision to delay the disclosure of the inside information in question was not in accordance with Article 17.4 of MAR, and the information was therefore not disclosed in a timely manner. The Company has thus violated section 4.1.1 of the Rule Book. The Disciplinary Committee considers the violation to be serious, and a fine should be imposed as a consequence. The Disciplinary Committee sets the fine at three annual fees.

On behalf of the Disciplinary Committee,



Marianne Lundius

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Former Supreme Court Justice Marianne Lundius, Supreme Court Justice Johan Danelius, *advokat* Wilhelm Lüning, *advokat* Patrik Marcellius and Company Director Kristina Schauman participated in the Committee's decision.

Secretary: Associate Professor Erik Lidman