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NASDAQ STOCKHOLM'S

DECISION

2026-03-04

DISCIPLINARY COMMITTEE

2026:04

Nasdaq Stockholm
Intellego Technologies AB

DECISION

The Disciplinary Committee decides that the shares in Intellego Technologies AB shall be delisted from Nasdaq First North Growth Market

Motion

The shares in Intellego Technologies AB (“Intellego” or the “Company”) are traded on the Nasdaq First North Growth Market, an MTF operated by Nasdaq Stockholm (the “Exchange”). The Company has signed an undertaking to comply with the Exchange’s applicable rulebook for the Nasdaq First North Growth Market (the “Rulebook”).

The Exchange has submitted that the Company has committed a large number of breaches of the Rulebook, including actions that have seriously damaged confidence in both the Exchange and the securities market at large. The Exchange has further stated that the Company has lacked the capacity for disclosure required under the Rulebook. On this basis, the Exchange has petitioned the Disciplinary Committee to decide on the delisting of the Company’s financial instruments from Nasdaq First North Growth Market.

The Company has acknowledged the factual circumstances.

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 Rulebook

According to Section 4.3.1 of the Rulebook, an issuer shall publish an annual report within six months from the end of the financial year.

According to Section 4.5 of the Rulebook, the issuer must maintain on its website a financial calendar specifying the dates on which financial reports are expected to be published. If the dates change, the calendar must be updated as soon as possible. Changes relating to dates within the next two weeks must be published through a regulatory press release.

According to Section 2.3.9 (a) of the Rulebook, an issuer must have adequate systems and resources to be able to meet the disclosure obligations imposed on the issuer.

Article 15 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (“MAR”) prohibits market manipulation. Under Article 12(1)(c) of MAR, the concept of market manipulation includes the dissemination of information that can be expected to give false or misleading signals as to the supply of, demand for, or price of a financial instrument.

According to Section 4.1.1 of the Rulebook, an issuer shall disclose inside information in accordance with Article 17 of MAR.

Under Article 17(1) of MAR, an issuer shall as soon as possible inform the public of inside information that directly concerns the issuer. Inside information must be disclosed in a manner that enables the public to have fast access to the information and to make a complete, accurate, and timely assessment of it.

The concept of inside information is defined in Article 7(1) of MAR as information that (i) is of a precise nature, (ii) has not been made public, (iii) directly or indirectly relates to one or more issuers or one or more financial instruments, and (iv) if made public, would be likely to have a significant effect on the price of those financial instruments.

According to Article 7(4) of MAR, information that would be likely to have a significant effect on the price of a financial instrument is information that a reasonable investor would be likely to use as part of the basis of their investment decision.

Pursuant to Article 17(4) of MAR, an issuer may, on its own responsibility, delay disclosure of inside information provided that the following conditions are met:

- a) Immediate disclosure is likely to prejudice the legitimate interests of the issuer [...].
- b) Delay of disclosure is not likely to mislead the public.
- c) The issuer [...] is able to ensure the confidentiality of that information.

According to Section 8.2.1, first paragraph (iii), of the Rulebook, the Exchange may delist an issuer’s financial instruments if the issuer, through breaches of the Rulebook, may damage or has damaged public confidence in the Exchange, Nasdaq First North Growth Market, or the securities market.

According to Supplement B, Section 8.2 of the Rulebook, the Exchange may impose sanctions under Section 8.2.1, first paragraph, if an issuer, despite fulfilling all listing requirements, is deemed to damage public confidence in the Exchange, Nasdaq First North Growth Market, or the securities market. Decisions to delist an issuer’s financial instruments under these provisions are made by the Disciplinary Committee.

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Considerations

During the years 2021–2025, the Company reported sharply increasing revenue and operating profit, rising from SEK 9,148,000 in 2021 to SEK 294,249,000 at the end of Q3 2025. On Friday, 15 November 2024, the Company's share closed at SEK 25.30, corresponding to a market value of approximately SEK 750 million. On 8 September 2025, the highest closing price to date was reached, SEK 213, corresponding to a market value of approximately SEK 6.5 billion. On 18 November 2025, the Exchange decided to halt trading in the Company's share. The Exchange had been informed by the Swedish Economic Crime Authority that the Company's then CEO, Claes Lindahl, had been arrested that same morning on suspicion of aggravated securities fraud. The Swedish Financial Supervisory Authority (Finansinspektionen) decided that the trading halt should remain in place. Finansinspektionen announced on 19 November 2025 that it was in ongoing dialogue with the Exchange and that conditions for resuming trading were lacking because the market did not have sufficient information about the Company. The trading halt remains in effect. On 26 November 2025, Svensk Exportkredit (the Swedish Export Credit Corporation) and the Swedish Export Credit Agency published a joint press release stating that they had filed a police report against the Company on suspicion of fraud. On 27 November 2025, the Company announced that its auditor, Deloitte AB, intended to report suspected accounting offences in the Company. At the request of the Swedish Economic Crime Authority, SEK 230 million of the Company's bank assets have been frozen. On 15 December 2025, the Company announced that its board member, Johan Möllerström, had also been notified of suspicion of aggravated securities fraud and aggravated fraud.

On 25 November 2025, the Company engaged KPMG to carry out an independent forensic investigation of the Company's accounting and capital market communication during the period 1 January 2025–31 October 2025. KPMG's report, published on 20 January 2026, stated inter alia the following in its *Executive Summary*:

KPMG's conclusion is that Intellego Technologies AB's ("Intellego") information communicated to the market during 2025, including the quarterly reports [...], is materially incorrect and misleading. The reported revenues and the stated value of the eight orders under review do not reflect the actual underlying business. Based on our investigation, we conclude that SEK 640 million of the Q3 2025 reported cumulated net sales of SEK 644 million should not have been recognized as revenue as of the date of this report. KPMG has not identified any documentation or evidence that products have been called off or delivered. Furthermore, the customers [...] have confirmed that they have not made any call-offs, nor received any products or invoices and have no liabilities towards Intellego. KPMG has identified that the former CEO acted independently in the creation and approval of the highlighted eight purchase orders and the subsequent revenue recognition. Although the discussed or agreed purchase orders reflected prospects of future business, the former CEO provided the accounting firm with altered versions of purchase orders, having removed or changed most of the critical terms and conditions, as well as additional information to justify the recognition of revenue.

The Exchange has submitted: The Exchange assesses that the Company has, on a large number of occasions, breached Article 17.1 of MAR and thereby Section 4.1.1 of the Rulebook, including by failing to disclose information regarding orders, revenues, and accounts receivable in an accurate manner on numerous occasions; by publishing misleading information about collaborations; by publishing press releases regarding preliminary results and financial reports during the relevant period that did not allow for a complete and accurate assessment of the information concerning the Company's revenues and results, but instead were misleading; by repeatedly issuing forecasts and reverse profit warnings that were

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knowingly incorrect; and by failing to disclose accurate information about the Company's financial position. Furthermore, the Exchange assesses that the Company has, in several cases, engaged in market manipulation in violation of Article 15 of MAR. The Exchange considers each of these breaches to be very serious. The repeated nature of the breaches clearly demonstrates that the Company has lacked the capacity for disclosure required under Section 2.3.9 (a) of the Rulebook. The Exchange notes that the Company's actions, taken together, have resulted in the public being entirely unable to rely on the Company's disclosures. Reliable disclosure is a fundamental prerequisite for a well-functioning securities market. The Company's conduct has therefore seriously damaged confidence in both the Exchange and the securities market as a whole.

The deficiencies in the Company's disclosures cannot be explained by carelessness or lack of knowledge. The Exchange instead assesses that the breaches formed part of a systematic and deliberate misleading of the market. According to the Exchange, this systematic deception by the Company was decisive for the sharp rise in its share price from November 2024 to September 2025 and for the addition of thousands of new shareholders. The Company's breaches of the Rulebook and of MAR have therefore, in the Exchange's assessment, had a major impact on the market. The Exchange finds that the Company's breaches, lack of disclosure capacity, and the damage caused to confidence in the Swedish securities market together provide grounds for delisting the Company's shares. The Exchange therefore requests that the Disciplinary Committee decide to delist the Company's shares from Nasdaq First North Growth Market.

The Company has submitted: The Company takes seriously the allegations put forth by the Exchange. The Company is prepared to take the necessary measures to ensure compliance with the rules and to restore confidence in the Company's disclosures. The Company is in an exceptional situation, in which the current Board of Directors—due to the manner in which the former CEO handled the day-to-day operations—was to a significant extent kept in the dark regarding the breaches in question. The actions in question were carried out by the Company's former CEO, Claes Lindahl, who acted independently and without the Board's or other Company representatives' knowledge or approval. On 18 November 2025, the Company's then CEO, Claes Lindahl, was arrested on suspicion of, among other things, securities fraud, accounting fraud, and fraud. He was detained on 21 November 2025 and subsequently released on 3 December 2025. According to the Company, the criminal suspicions remain, but grounds for continued detention were deemed lacking. On 12 January 2026, the Company filed a police report with the Swedish Economic Crime Authority concerning the former CEO. Since Claes Lindahl was arrested and removed from his position, the Company has taken extensive measures, both to obtain the necessary knowledge about the circumstances described in the Exchange's referral and to implement corrective measures ensuring that similar situations cannot occur in the future. These measures are described below.

On 25 November 2025, the Company's Board engaged KPMG to conduct an independent forensic investigation of the Company's accounting and capital market communication during the period 1 January 2025–31 October 2025. As part of the investigation, KPMG reviewed material from the Company's accounting system (Fortnox), more than 600 GB of electronically stored information, email communication, other messages, and interviews with customers, suppliers, and staff. The results of KPMG's investigation are presented in a report dated 30 January 2026. KPMG concludes that the information Intellego communicated to the market during 2025—including quarterly reports and the press release concerning the

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MoveoMed order—was materially incorrect and misleading. The reported revenues and the stated value of the eight examined orders do not reflect the actual underlying business. Based on the investigation, KPMG concludes that SEK 640 million of the cumulative net revenues of SEK 644 million (for the period 1 January–31 October 2025) reported as of Q3 2025 should not have been recognized as revenue. KPMG’s investigation further supports that the documentation underlying the Company’s revenue recognition for the eight examined order matters was falsified, and none of the contacted customers had received deliveries of products or invoices from the Company during 2025 as a result of these orders.

In summary, KPMG’s investigation shows that the Company’s former CEO, Claes Lindahl, acted independently in creating and approving the eight examined purchase orders and the subsequent revenue recognition. He provided the Company’s accounting firm with altered versions of the purchase orders, in which critical terms had been removed or modified, and he acted alone in communications with the accounting firm regarding these transactions. Lindahl also requested that invoices be sent to him personally rather than to customers. KPMG has established that multiple versions of the purchase orders were produced—one set communicated with customers during negotiations and another used as the basis for invoicing and revenue recognition. The Board was unaware of Lindahl’s actions and, according to the Board and as stated in KPMG’s report, Lindahl presented falsified orders and documentation in which critical terms were missing. This meant the Board had no knowledge that purchase orders had been manipulated or falsified, that multiple versions of the underlying documentation existed, that terms had been changed between what was communicated to customers and what formed the basis for revenue recognition, or that Lindahl systematically misled the accounting firm. The Board and organization acted in good faith based on the information presented by the CEO. Lindahl’s position as CEO and his control over communications with both the accounting firm and external parties enabled him to carry out these actions without detection by the Board or others in the organization. The Exchange has noted that the document properties of files Lindahl presented to the Exchange show manipulation, further supporting that the Company itself was systematically misled by the former CEO. Lindahl’s actions thus constituted deliberate deception and are the subject of an ongoing criminal investigation.

The Company’s auditor, Deloitte AB, filed a report in late November 2025 concerning suspected accounting offences, which demonstrates that even professional advisers were misled by Lindahl’s actions. The Exchange’s referral states that the Company lacked the disclosure capacity required under Section 2.3.9 (a) of the Rulebook. Although KPMG’s investigation has clarified that the Company did not adhere to the Rulebook, the Company rejects the assertion that it lacked the required disclosure capacity. The Company had adequate systems and processes in place at the time of the alleged breaches. The problem did not lie in a lack of disclosure capacity but in the fact that Lindahl systematically circumvented the processes through active and fraudulent actions.

When the suspicions of irregularities came to the Board’s attention, the Company undertook the following measures:

- Claes Lindahl was removed from his position as CEO, and the Company immediately took measures to ensure he was denied further access to and control over the Company’s operations and assets.
- On 25 November 2025, the Board engaged KPMG to conduct an independent forensic investigation.

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- On 12 January 2026, the Company filed a police report with the Swedish Economic Crime Authority concerning the former CEO.
- On 15 January 2026, at the Exchange's request, the Company published a press release stating that all transactions and cash flows during 2025 may be called into question.
- The Company has consistently and unconditionally cooperated with all relevant authorities, the Exchange, and external investigators.
- On 23 February 2026, an extraordinary general meeting will be held at which the Company's current board members will not be available for re-election.

The Company deeply regrets the damage caused to the market, shareholders, and confidence in the Swedish securities market as a result of the former CEO's criminal conduct. The Company has cooperated, and will continue to cooperate fully, with all authorities and the Exchange to resolve the situation. Given the extraordinary circumstances caused by Lindahl's actions, the Company again proposes an alternative approach: instead of the Disciplinary Committee deciding on delisting at this stage, the Company proposes that the Exchange grant the Company an extended period to implement necessary corrective measures. During this period, the trading halt would remain in place, and the Company would present a new Board, revised and restated financial reports, an enhanced organizational structure and internal controls, and a new business strategy and operational plan.

The Disciplinary Committee notes that it is undisputed that the Company's disclosures regarding its revenues and results for the period January–September 2025 have been gravely inaccurate and misleading. KPMG's reports show that nearly 99 percent of the revenues reported should not have been recognized. During 2025, the Company also published several press releases containing information that was directly false and, in several cases, knowingly misleading. The public has been unable to rely on the disclosures in question, and the Company has acknowledged that its conduct breached the Rulebook. The other violations of the Rulebook cited by the Exchange must, in the Committee's view, be considered absorbed by the long-standing and systematic breaches at the core of the matter. The Company's conduct has been of a nature likely to seriously damage public confidence in the securities market. No sanction other than delisting can be considered for the Company's extremely serious breaches. Intellego's shares shall therefore be removed from trading on Nasdaq First North Growth Market.

On behalf of the Disciplinary Committee,

A handwritten signature in blue ink, appearing to read 'Marianne Lundius', is written over a light blue rectangular background.

Marianne Lundius

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Former Supreme Court Justice Marianne Lundius, Supreme Court Justice Johan Danelius, former authorized auditor Svante Forsberg, advokat Wilhelm Lüning and advokat Patrik Marcellius participated in the Committee's decision.

Sekreterare: professor Erik Lidman