KPMG´s presentation of the independent investigation

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2026-01-30

Agenda

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KPMG‘s engagement

Engagement details

The purpose of the engagement has been to independently investigate the raised remarks in relation to market communication and reported revenue in Q1-Q3 2025.

Early stages of the investigation concluded that, SEK 640 million, out of the reported revenue of SEK 644 million, originated from eight large purchase orders.

Scope:

- Period: 1 January – 31 October, 2025.
- Focus areas: SEK 640 million in recognized revenue related to eight purchase orders.
- Legal entity: Intellego Technology AB.

Methodology

KPMG has had full access to Intellego’s accounting systems and supporting documentation. In addition, the investigation has leveraged upon several data sources to conclude on the authenticity and existence of the recognized revenue of SEK 640 million.

Sources of information:

- Accounting records, bank statements and annual reports.
- 600 GB of digital information. A total of 367,616 unique documents have been analyzed.
- Interviews with selected customers, suppliers, and staff.

This has been a large and complex investigation requiring extensive forensic experience and expertise including the usage of forensic technology.

Limitations and disclaimers

- Due to the ongoing investigation by the Swedish Economic Crime Authority's Prosecutor, KPMG has refrained from interviewing the former CEO.
- KPMG’s engagement has not been to investigate and conclude on any legal matters.
- We do not provide any opinion in respect of the individuals who were the subject of our work.
- KPMG’s report is not equivalent to a financial audit and does not provide any audit assurance.
- KPMG’s report is based on information provided through January 30th, 2026.
- The Board of Intellego has been provided with extensive working material supporting KPMG’s conclusions and findings. The working material includes detailed information and due to concerns of data privacy and corporate sensitive details this material cannot be shared publicly.

Conclusions

	Quarterly (SEK thousand)		Cumulative (SEK thousand)	
Quarter	Reported Net Sales	Recognized revenue (POs)	Reported Net Sales	Recognized revenue (POs)
1	176,264	175,416	176,264	175,416
2	193,549	192,785	369,813	368,201
3	274,256	271,777	644,070	639,976

Intellego's communicated financial information for 2025, including quarterly reports and press releases, was materially incorrect and misleading, of which SEK 640 million should not have been recognized as revenue. The reported revenues and the stated value of the eight orders under review do not reflect the actual underlying business.

- KPMG has not identified any documentation or evidence that products have been called off or delivered. Furthermore, this has also been confirmed by the customers.
- It is evident that a collaboration exists between Intellego and the customers in question. However, the overall conclusion is that these partnerships are forward-looking and represent potential future revenue opportunities.

Identified activities

KPMG identified that several versions of the eight purchase orders in question have been produced. Our analysis identifies one set of versions communicated and discussed with the potential customers during the negotiation process and another set of versions that have been used as the basis for issuing invoices and recognizing revenue.

- According to interviews and e-mail searches, the former CEO repeatedly suggested and justified large purchase orders in dialogue with customers as instruments for market communication and to attract investors.
- The purchase orders discussed/agreed with the customers have in common that they are open-ended without any obligations and include several significant conditions for the purchase orders to be valid.
- 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 all/most of the critical terms and conditions, as well as additional information to justify the recognition of revenue.
- The former CEO requested the accounting firm to create an invoice, recognize the revenue and send the invoice directly to him instead of to the customer.
- According to interviews and e-mail searches, the former CEO of Intellego has exclusively been the one at Intellego who has communicated with and informed Intellego's accounting firm in respect of the accounting treatment related to the eight purchase orders.