



# KPMG's report from the independent investigation fiscal year 2024

Intellego Technologies AB

KPMG AB

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This report contains 12 pages



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## **1 Executive summary**

KPMG's conclusion is that the parent company of Intellego Group, Intellego Technologies AB's ("Intellego"), financial information communicated to the market during 2024 is materially incorrect and misleading. The reported revenues related to eight purchase orders under review do not reflect the actual underlying business. Based on our investigation, we conclude that SEK 133.9 million should not have been recognized as revenue in 2024. Only SEK 3 million related to the eight purchase orders should have been recognized as revenue.

KPMG has not identified any documentation or evidence that products have been called off or delivered in relation to the SEK 133.9 million, outside minor volumes of samples sent to customers.

KPMG has observed evidence of the former CEO acting independently towards the accounting firm. The former CEO has provided the accounting firm with misleading information to justify the recognition of revenue. However, it is evident that the collaboration and partnerships with certain customers would not have been made possible without the involvement of other Intellego employees.

## 2 Background

Intellego's former CEO was arrested for gross fraud on 18 November 2025, leading to SEK 100 million being seized by Swedish authorities and a trading halt on Intellego shares. A prior Nasdaq inquiry raised concerns about financial reporting and transparency between November 2024 and November 2025. On 25 November 2025, the Board engaged KPMG to conduct an independent forensic investigation covering financial data and corporate communication from January to October 2025. KPMG reported its findings on 30 January 2026.

Following the results of this investigation, KPMG was asked to broaden the scope to investigate the authenticity and existence of the reported revenue for the fiscal year 2024.

As of the publication of Intellego's 2024 annual report, the parent company (Intellego Technologies AB) reported total Net sales of SEK 159 million. The table below presents a breakdown of the reported quarterly Net sales alongside the recognized revenue for eight specific purchase orders analyzed. Two invoices, totaling SEK 34.8 million, were recorded as loss on trade receivables in 2025.

**Table 1 - Reported Net Sales & recognized revenue of purchase orders**

| Quarter | Quarterly (SEK thousand) |                    | Cumulative (SEK thousand) |                    |
|---------|--------------------------|--------------------|---------------------------|--------------------|
|         | Reported Net Sales       | Recognized revenue | Reported Net Sales        | Recognized revenue |
| 1       | 34,900                   | 33,869             | 34,900                    | 33,869             |
| 2       | 33,185                   | 32,364             | 68,085                    | 66,233             |
| 3       | 35,468                   | 34,086             | 103,553                   | 100,319            |
| 4       | 55,530                   | 36,556             | 159,083                   | 136,874            |

**Note:** During Q4 there is an intra group revenue recorded of SEK 18,196,888 related to Intellego Technologies US.

As evident in Table 1, nearly 86% of the revenue recognized during the fiscal year of 2024, originates from these eight purchase orders. Consequently, analyzing these orders, their circumstances and the manner in which they have been reported and communicated to the market, captures the essence of Intellego's business 2024.

The purchase orders in question, as well as the recognized revenue from the purchase orders, are displayed in Table 2 below.

**Table 2 - List of purchase orders selected for analysis**

| Customer name   | Purchase Order   | Purchase order value | Purchase order date | Recognized revenue (SEK) | Date of revenue recognition |
|---|------------------|----------------------|---------------------|--------------------------|-----------------------------|
| Global Development Partnership Ltd                        | RCSINTEL20232026 | EUR 5,000,000        | 2023-06-16          | SEK 11,364,500           | 2024-03-22                  |
| Global Development Partnership Ltd                        | GDPINTDAR2409    | USD 3,000,000        | 2024-09-20          | SEK 34,086,000           | 2024-09-24                  |
| Shanghai Zhongyou Medical High - Tech Co., Ltd ("Likang") | LK20241105-01    | EUR 2,000,000        | 2024-11-05          | SEK 23,067,000           | 2024-12-11                  |
| TGR Solution, Inc   | PO2024-27*       | USD 9,980,000        | 2024-05-09          | SEK 32,363,580           | 2024-05-30 – 2024-09-30     |
| Foshan Comwin Light and Electricity                       | 20240315e*       | USD 615,000          | 2024-03-15          | SEK 11,453,000           | 2024-03-27                  |
| Shanghai Gesund Industrial Co. LTD                        | 241225a          | EUR 980,000          | 2024-12-25          | SEK 11,255,300           | 2024-12-27                  |
| Lumenlabs LLC   | 231215a          | EUR 996,000          | 2023-12-15          | SEK 11,051,616           | 2024-01-01                  |
| Beyonduv Semiconductor (Hangzhou) co., Ltd                | ZS20241227-5     | EUR 194,000          | 2024-12-27          | SEK 2,233,328            | 2024-12-30                  |
| <b>Total</b>  |                  |                      |                     | <b>SEK 136,874,324</b>   |                             |

**Note:** SEK 23,323,364 of the accounted value (of SEK 32,363,580) related to purchase order PO2024-27 has been recorded as a loss on trade receivables during 2025. Recognized revenue of SEK 11,453,000 related to PO20240315e has in full been recorded as a loss on trade receivables during 2025.

### 3 KPMG's engagement

On the 25 November 2025 the Board of Intellego engaged KPMG to conduct an independent forensic investigation with the primary objective of addressing the series of questions and remarks issued by Nasdaq. The scope of the engagement involves a thorough examination of the financial information and corporate communication presented by Intellego during the period of 1 January 2025 – 31 October 2025. The scope has been limited to Intellego Technologies AB and does not include other companies within the group.

On 30 January 2026 KPMG reported its findings related to fiscal year 2025. Following the results of this investigation, KPMG was asked to broaden its scope to cover recognized revenues of the fiscal year 2024.

Nearly 86% of the revenue recognized of the fiscal year 2024, originates from eight purchase orders. Consequently, analyzing these orders, their circumstances and the manner in which they have been reported and communicated to the market, captures the essence of Intellego's business 2024.

KPMG's investigation is based on documents and information primarily gathered and analyzed from Intellego's accounting system Fortnox. In addition to the information in Fortnox, KPMG gathered over 600 GB of electronically stored information across the company, including email communications, Slack messages, and other data stored within employees' Google Workspace accounts. KPMG has also interviewed Intellego's customers, suppliers and personnel. This has been a large and complex investigation requiring extensive forensic experience and expertise including the usage of forensic technology.

Furthermore, the investigation has gathered and analyzed accounting records, supporting documentation, annual reports as well as bank statements and transactions from bank accounts across multiple currencies (SEK, EUR, GBP, USD, CHN).

Due to the ongoing investigation by the Swedish Economic Crime Authority's Prosecutor, KPMG has refrained from interviewing the former CEO. Furthermore, it is KPMG's perception that the conclusions and findings in our investigation would not change if an interview with the former CEO took place.

KPMG's observations made in or in conjunction with this document are not intended to be, nor should they be interpreted as either legal advice or opinion. 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 nor on the factual correctness of statements made by them during our fieldwork.

We emphasize that the scope of the work carried out is different to that of a financial statement audit, therefore it cannot be relied upon to provide the same level of assurance as a financial audit.

This document is based on the information provided to KPMG through 19 February 2026. The issues considered during our work have been specifically limited to the issuance date of this document. KPMG is under no obligation to update this document; however, should additional documentation or other information become available after



the date of the document which impacts the findings reached in this document, KPMG reserves the right to amend the findings accordingly.

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.

## 4 KPMG's conclusions and findings

Based on the findings outlined below, KPMG concludes that there is insufficient supporting evidence to justify SEK 133.9 million of the revenue recognized for the fiscal year 2024. KPMG's findings are initially presented per customer as per below.

### 4.1 Customer analysis

#### 4.1.1 Global Development Partnership Ltd ("GDP")

The investigation identified the following:

- Two invoices of EUR 1 million and EUR 3 million respectively have been created to support the accounted revenue.
- Two purchase orders have been identified between Intellego and GDP.
- PO RCSINTEL20232026 amounts to EUR 5 million and is sent and signed by GDP.
- PO GDPINTDAR2409 amounts to USD 3 million and is sent by GDP.
- The purchase orders do not include specified products, quantities, or unit prices.
- No call-off orders have been identified during 2024.
- Apart from small volumes of samples, no products have been delivered to the customer during 2024.
- No invoice has been sent to or received by the customer from Intellego during 2024.

None of the reported revenue of SEK 45.5 million should have been recognized or communicated by Intellego in 2024.

#### 4.1.2 Shanghai Zhongyou Medical High – Tech Co., Ltd ("Likang")

The investigation identified the following:

- One invoice of EUR 2 million has been created to support the accounted revenue.
- Two purchase orders have been identified between Intellego and Likang.
- PO LK20241105-01 amounts to EUR 2 million and is signed by both parties. The PO is subject to specific terms and conditions.
- PO2024-1107-01 amounts to EUR 3,553. PO2024-1107-01 is subject to the agreed terms as stipulated in PO LK20241105-01.
- The purchase orders do not include any obligations for the customer to order any products.
- While certain information suggests that the customer has received products in accordance with PO2024-1107-01, there has been no call-off orders linked to PO LK20241105-01 during 2024.
- No invoice related to PO LK20241105-01 has been sent to or received by the customer from Intellego during 2024.

None of the reported revenue of SEK 23 million, related to the invoice of EUR 2 million, should have been recognized or communicated by Intellego in 2024.



#### ***Additional information settled payments***

- Three invoices (including the invoice of EUR 2 million) issued by Intellego to Likang, covering three purchase orders (including PO LK202241105-01), have been guaranteed by the Swedish Export Credit Agency (EKN) and settled through payments from Svensk Exportkredit (SEK) of a total amount of EUR 11.6 million in 2025.

#### **4.1.3 TGR solutions, Inc. (“TGR”)**

The investigation identified the following:

- Invoices of USD 846 thousand and USD 2.2 million respectively have been created to support the accounted revenue of SEK 32.4 million.
- Two reciprocal purchase orders have been identified between TGR solutions, Inc. and Intellego. Purchase order (PO2024-27), from TGR solutions, Inc. to Intellego have been signed by both parties. The purchase order is subject to specific terms and conditions.
- The customer has placed call-off orders corresponding to USD 832 thousand for products from Intellego during 2024. However, the call-off was later split into three instances of equal sizes, where only the first instance was delivered.
- The customer has received products from Intellego corresponding to a value of USD 279.5 thousand during 2024.
- The customer has received invoices from Intellego corresponding to USD 832 thousand.
- The partnership between TGR solutions, Inc. and Intellego was terminated during 2024.

KPMG concludes that the reported revenue of SEK 29.4 million should not have been recognized as revenue during 2024. KPMG has identified documentation to support that the remaining SEK 3 million was recognized appropriately.

#### **4.1.4 Foshan Comwin Light and Electricity Co., LTD (“Comwin”)**

The investigation identified the following:

- One invoice of EUR 1 million has been created to support the accounted revenue.
- Two reciprocal purchase orders have been identified between Intellego and Comwin. PO 240315a, from Comwin to Intellego, amounts to EUR 1 million and is signed by both parties.
- The purchase order used for revenue recognition (PO 2024327) differs substantially from the customer-signed purchase order (PO 240315a) in terms of order value, delivery structure, payment terms, and the involvement of the customer’s designated agency.
- No call-off orders have been identified during 2024.
- No products have been delivered aside from samples during 2024.

KPMG concludes that the reported revenue of SEK 11.5 million should not have been recognized as revenue during 2024.

#### **4.1.5 Shanghai Gesund Industrial Co. LTD (“Gesund”)**

The investigation identified the following:

- One invoice of EUR 980 thousand has been created to support the accounted revenue.
- Two reciprocal purchase orders have been identified between Intellego and Gesund. PO 241225a, from Gesund to Intellego, amounts to EUR 980 thousand and is signed by both parties.
- The purchase order is open-ended with no unit price specified, and no product details.
- No call-off orders have been identified during 2024.
- No products have been delivered aside from samples during 2024.

KPMG concludes that the reported revenue of SEK 11.3 million should not have been recognized as revenue during 2024.

#### **4.1.6 Lumenlabs LLC**

The investigation concludes that:

- One invoice of EUR 996 thousand has been created to support the accounted revenue.
- Two reciprocal purchase orders have been identified between Intellego and Lumenlabs. PO LUM20240117-01, from Lumenlabs to Intellego, amounts to EUR 996 thousand and is agreed by both parties.
- The purchase order used for revenue recognition (PO231215a) differs from the purchase order agreed between the parties (PO LUM20240117-01) in several respects, including unit price, total order value, dates and a purchase order number.
- No call-off orders have been identified during 2024.
- No products have been delivered to the customer during 2024.
- No invoice has been sent to or received by the customer from Intellego during 2024.

KPMG concludes that the reported revenue of SEK 11.1 million should not have been recognized as revenue during 2024.

#### **4.1.7 Beyonduv Semiconductor (Hangzhou) co., Ltd (“BeyondUV”)**

The investigation concludes that:

- One invoice of EUR 194 thousand has been created to support the accounted revenue.
- Two reciprocal purchase orders have been identified between Intellego and BeyondUV. PO ZS20241227-5, from BeyondUV to Intellego, amounts to EUR 194 thousand and is signed by both parties. The PO is subject to specific terms and conditions.
- The purchase order does not include any obligations for the customer to order any products.
- No call-off orders have been identified during 2024.
- No products have been delivered to the customer during 2024.

KPMG concludes that the reported revenue of SEK 2.2 million should not have been recognized as revenue during 2024.

## **4.2 Supplier Analysis**

In 2024, the revenue recognized regarding the eight purchase orders, are alleged to be deliveries of dosimeters. This is evidenced through the content of created invoices and purchase orders. Since the basis for recognizing revenue is the delivery of products, KPMG has sought to get a better understanding of the production and delivery of dosimeters.

Intellego has one single supplier, located in Sweden, that produces and delivers dosimeters to and for Intellego. The total production of dosimeters in 2023-2024 only corresponds to approximately 15% of the total quantity required to have been delivered, to rightfully recognize the revenue accounted for and reported in 2024.

The total quantity of dosimeters registered as delivered, in the suppliers outgoing delivery system during 2024, amount to only a few percent of the required quantity of dosimeters that would have had to be delivered to rightfully recognize the revenue accounted for and reported in 2024.



## 5 Details regarding procedures and activities

Furthermore, KPMG's analysis and observations on the procedures and actions behind the accounting treatment and communication will be presented subsequently.

KPMG has observed that, for several purchase orders under review, multiple versions of both purchase orders and their supporting documentation were generated and circulated. In some cases, the versions utilized as the basis for invoicing and revenue recognition differed significantly from those discussed with or signed by the counterparty.

The former CEO consistently advocated for sizeable purchase orders, presenting them as tools for market communication and for attracting investors. KPMG has documented multiple cases in which explicit references to market reaction were cited as the rationale behind actions related to these purchase orders.

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. The purchase orders have in common that they are open-ended without any obligations and include several significant conditions for the purchase orders to be valid. Several instances of providing the accounting firm with misleading or altered information to recognize revenue have been noted.

KPMG's assessment further revealed that, in several instances, invoices were sent to and managed by Intellego's former CEO rather than being issued directly from the accounting firm to the customer. Additionally, for several customers, KPMG did not find evidence that invoices were sent to or received by the customer during the relevant period.

Though KPMG has only observed evidence of the former CEO acting alone towards the accounting firm in relation to revenue recognition and supporting information, it is evident that the collaboration and partnerships with certain customers would not have been made possible without the involvement of other Intellego employees.

KPMG AB

19 February 2026