

## Update from Intellego

**The Board of Directors of Intellego Technologies AB ("Intellego" or "the Company") provides this update on events since the arrest of former CEO Claes Lindahl and the consequent trading halt in the Company's shares.**

The Board has asked Nasdaq that trading in the Intellego share remains halted so as to enable a reset of the company's viable business.

The Chairman has initiated the Nomination process to the AGM - shareholders are encouraged to bring their suggestions to the Nomination Committee.

The Board is, as previously announced, conducting a comprehensive review of the company's business and financial statements to safeguard the value inherent in Intellego for its 19,000 shareholders.

The Board is focussed on securing and protecting the Company and its business so as to resurrect it - creating and returning to shareholders the true inherent value of their investments.

First response after November 18, 2025.

The Company, through its Board of Directors:

- Immediately suspended all access by Claes Lindahl to Company servers, email, documents, and bank accounts.
- Confirmed to relevant personnel to comply with the prosecutor's demand for access to Company information.
- Contacted the prosecutor to both enquire as to the factual basis for the allegations, so as to better facilitate security of critical evidence, and to assure the prosecutor of the company's full cooperation with the investigation.
- Engaged with the KPMG Forensic unit to initiate an independent forensic investigation of the Company's affairs, using the remarks received from NASDAQ as the foundation.
- Engaged with Nordea Bank and Svensk Exportkredit to provide critical requested information.
- Engaged with the Company's auditor on a regular basis.
- Replaced Claes Lindahl as CEO with Board member Jacob Laurin on an interim basis and initiated a new CEO search.
- Changed all authorization and signatory functions and company and subsidiary positions to exclude Claes Lindahl and replace him with interim CEO Jacob Laurin.
- Communicated with all Intellego group personnel to assure them of the continuity of the Company's activities and its intention and ability to continue the business and their employment.
- Communicated with key customers and other stakeholders.
- Implemented a structured engagement with media.

### **KPMG Forensic investigation**

KPMG is carrying out an independent forensic investigation to all Company activities that could be the basis for the allegations made by the Swedish Economic Crime Authority ("EBM"). The starting point for the investigation is the remarks received from NASDAQ on 21 November. Although the investigation is paid for by the Company, the Company has assured KPMG of the independence of their investigation and that their conclusions will be made public. The Company has maintained regular contact with KPMG to answer questions and provide new information as it is uncovered. We foresee that this work will be completed at the start of 2026.

### **The business of Intellego**

It is the firm view of the Board that Intellego has a viable business that can deliver significant value to shareholders. Since November 21, Board members have held discussions with customers and other market participants who confirm that in their view Intellego's technology and products are market-leading and have the potential to dominate the emergent UV disinfection sector in healthcare. Several of these customers look to Intellego for leadership in this specialized niche market.

Intellego group personnel have all been contacted, primarily by Jacob Laurin, to assure them of the continuity of the Company's business as well as of the steps taken to protect and preserve the business as well as to seek their assistance in the ongoing investigations and with customer relations.

Most of the Company's customer base has been provided with assurances and information and asked to participate in ongoing investigations if requested. The purpose has been to preserve valuable customer relationships and lay the groundwork for continued collaboration. The interim CEO and Chairman were in China this week to meet with local personnel and customers, to preserve business relations in this key market.

The interim CEO and Board members have met with the CEO of Company subsidiary Daro to discuss the situation and plans for the next few years. This has assured the Board of the strategic value and 'fit' of the Daro business within Intellego.

The Board, and CFO Hans Denovan continue investigations and information gathering into all aspects of the Company's business, including production, inventory and product deliveries. They work with the Company's outgoing accounting firm, and new incoming accounting firm, as well as with our auditor Deloitte, to look into past and current accounting and reporting matters that require urgent attention, given the revelations that have come up in the past month.

### **The Board of Directors**

The Board consists of three members: Chairman Greg Batcheller and ordinary members, Jacob Laurin and Johan Möllerström. The minimum number of Directors is set at three in the Company's articles, so the Company could not function if it were to lose any of the three. Given the recent information of suspicion concerning Johan Möllerström the Board has decided that Johan should recuse himself from participation in Board decision-making, while remaining a Board member, so as to facilitate the Board's ability to function.

The Board has received enquiries, primarily from shareholders, asking about the make-up of the Board both at this critical stage and for the longer term. The Company has a Nomination process which the Chairman has initiated. The Nomination Committee is considering whether additional members of the Board should be appointed prior to the Annual General Meeting. It is, however, important at this critical juncture to demonstrate stability and continuity in the Company so as not to undo the damage-control already achieved by the Board with our important commercial relations. Shareholders are encouraged to bring their suggestions to the Nomination Committee via the Company Chairman.

### **Strategic review**

The Company is conducting a comprehensive review of the company's business strategy to safeguard the value inherent in Intellego for its 19,000 shareholders. The strategic review is guided by a focus on core operations, cost control, organisational structure and management functions. The review is looking at achieving sales growth in all markets of our core dosimeter products while developing new offerings in collaboration with other UV disinfection industry actors.

We are also working actively to advance collaborations on other products using our ink, which is our core technology. We have looked extensively into Daro and its future in the Intellego group and ways to grow its business beyond the UK and into new areas of UV technology.

Our UV equipment business is also under review to get a better understanding of its strategic value and how best to take it forward. We are also looking at our organization to find ways to increase efficiencies and better use exiting capabilities.

### **Financial statement review**

At this time we are evaluating our anticipated cash flow from operations to get an accurate view of future cash receipts. This evaluation also covers previously recognized revenues to determine, in the light of the evidence now coming to light, whether our financial statements need to be restated or write-downs instituted. Our aim is to try to complete this activity in conjunction with the Q4 report towards the end of February.

### **NASDAQ**

NASDAQ issued a statement of remarks on 21 November, eventually giving the Company until 12 December to respond. We submitted our response within the time allowed. We are waiting for NASDAQ's response. A de-listing would only serve to further penalize our shareholders. The Board has asked Nasdaq that trading in the Intellego share remains halted so as to enable a reset of the company's viable business.

### **Communication**

The Board has established contact with a majority of its stakeholders and provided information through press releases and interviews. However, the lack of a full context given the difficult situation with both regulatory and criminal investigations ongoing, the Board hereby provides as much information as possible in order to make clear the actions and status of Intellego.

The Board of Directors, Intellego Technologies AB

## Contact

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## About Us

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Intellego Technologies develops and manufactures color indicators that show the effect of irradiation with, among other things, invisible ultraviolet light, UV light. Color indicators are used globally in, for example, the disinfection industry, the sunscreen industry, and the manufacturing industry. Intellego's indicators have been developed from the company's patented photochromic ink, which can be adapted to different wavelengths of light and various application areas across a range of different industries. Intellego Technologies was founded in 2011, is headquartered in Stockholm, and is listed on the Nasdaq First North Growth Market.

The company's Certified Adviser on the Nasdaq First North Growth Market Stockholm is Mangold Fondkommission AB.

Intellego's website: <https://intellego-technologies.com/en/>

Subscribe to Intellego's press releases: <https://intellego-technologies.com/sv/pressmeddelanden/>

Contact the communications team: [communications@intellego-technologies.com](mailto:communications@intellego-technologies.com)

## Attachments

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