



KPMG's report from the independent investigation

Intellego Technologies AB

KPMG AB

January 30, 2026

This report contains 12 pages



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1 Executive summary

KPMG's conclusion is that Intellego Technologies AB's ("Intellego") information communicated to the market during 2025, including the quarterly reports and the press release regarding the MoveoMed order, 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, except for MoveoMed, have confirmed that they have not made any call-offs, nor received any products or invoices and have no liabilities towards Intellego. MoveoMed has called off a minor delivery of EUR 100 thousand but not yet received any products.

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.

It is evident that a collaboration exists between Intellego and the customers in question. However, the overall conclusion is that these potential partnerships are forward-looking and represent potential future revenue opportunities. Despite this, they have been presented and reported as existing business rather than prospective business.

2 Background

On 18 November 2025, the CEO (hereinafter the “former CEO”) of Intellego, was arrested on charges of gross fraud. Following this, the Swedish Economic Crime Authority's Prosecutor ordered the seizure of SEK 100 million from the company's cash reserves. In response to the arrest of the former CEO, The Swedish Financial Supervisory Authority (sv. Finansinspektionen) ordered a trading halt on Intellego's shares listed on Nasdaq First North, effective the same day.

The halt followed a formal inquiry process in which Nasdaq submitted questions to Intellego, culminating in a written report (“the Nasdaq report”) issued to the company on 11 November 2025 that outlined several remarks regarding Intellego’s recent financial reporting and disclosure practices in relation to market regulations. It highlights remarks around transparency in order handling, revenue recognition, liquidity reporting, and communication of strategic agreements during the period of 18 November 2024 – November 2025. Nasdaq notes patterns that may have influenced market perception and emphasizes the importance of timely, clear, and complete information for investors. The matter is being considered for further regulatory review, with potential implications for the company's listing status.

Nasdaq sought detailed responses from Intellego to clarify these circumstances and provide essential information.

As of the publication of Intellego’s Q3 2025 interim report, the Parent Company (Intellego Technologies AB) reported total Net sales of SEK 644,070 thousand. The table below presents a breakdown of the reported quarterly Net sales alongside the recognized revenue for eight specific purchase orders analyzed and mentioned in the Nasdaq report. One purchase order that was recognized and reported as revenue in Q1 and Q2 was subsequently credited in Q3.

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	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

Note: During Q3, a credit (of SEK 10,849,000) to accounts receivable and a deferred revenue (of SEK 15,384,180) was recorded for two of the specific selected orders.

As evident in Table 1, nearly 99% of the revenue recognized during the period 1 January 2025 to 30 September 2025 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 Nasdaq’s report.



The orders in question are as follows:

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
Gallo Medical Company, LLC	1092	USD 19,800,000	2025-03-24	SEK 98,748,540	2025-03-26
Shanghai Zhongyou Medical High - Tech Co., Ltd	LK20241105-02	EUR 5,000,000	2025-03-05	SEK 54,985,000	2025-03-25
Shanghai Zhongyou Medical High - Tech Co., Ltd	LK20241105-03*	EUR 5,000,000	2025-09-15	SEK 39,559,320*	2025-09-29
HAI Solutions, Inc.	230525	USD 10,002,000	2023-07-18	SEK 10,833,955	2025-03-31
MoveoMed GmbH	20250016*	EUR 1,000,000	2025-03-31	0*	2025-03-31
MoveoMed GmbH	20250040	EUR 22,000,000	2025-09-30	SEK 243,067,000	2025-09-30
Lumaegis, Inc	41	USD 10,000,000	2025-04-15	SEK 97,678,400	2025-04-15
UVC Cleaning Systems Inc.	20250630-134919657	USD 10,000,000	2025-06-30	SEK 95,106,700	2025-06-30
Total				SEK 639,978,915	

Note: SEK 15,384,180 of the accounted value (of SEK 54,943,500) related to order LK20241105-03 has been recorded as deferred revenue. The accounted value (of SEK 10,849,000) related to order 20250016 has been credited in full during Q3.



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 group companies.

In accordance with the scope of the engagement KPMG's investigation has sought to outline the background and details of the eight purchase orders, recognized revenue of SEK 640 million and any products sold. This is to conclude on the authenticity and validity of the presented Net sales in the quarterly interim reports in 2025 (Q1-Q3) and furthermore the adherence to market regulations in the communication from Intellego to the market.

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. All-in-all KPMG analyzed 367,616 unique documents from the gathered electronically stored information. 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 to be 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 30 January 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 the recognition of any revenue associated with the eight purchase orders. All-in-all SEK 639,978 thousand of the reported Net sales in 2025 is incorrect and should not have been accounted for or communicated to the market. KPMG's findings are initially presented per customer as per below.

4.1 Customer analysis

4.1.1 Gallo Medical Company, LLC

The investigation identified the following:

- One invoice of USD 9.9 million has been created to support the accounted revenue.
- An open-ended purchase order has been discussed between Gallo Medical Company, LLC and Intellego but not signed. The purchase order is subject to specific terms and conditions.
- The purchase order does not include any obligations for the customer to order any products.
- The customer has not made any call-off orders of any products from Intellego during 2025.
- No products have been delivered to the customer during 2025.
- No invoice has been sent to or received by the customer from Intellego during 2025.

None of the reported revenue of SEK 98,749 thousand should have been recognized or communicated by Intellego in 2025.

4.1.2 Shanghai Zhongyou Medical High – Tech Co., Ltd (“Likang”)

The investigation identified the following:

- Two invoices of EUR 5 million respectively have been created to support the accounted revenue.
- Two unsigned purchase orders have been identified. The purchase orders both refer to the underlying distribution agreement between Likang and Intellego, signed in 2024. The purchase orders are subject to specific terms and conditions.
- The purchase orders do not include any obligations for the customer to order any products.
- While certain information suggests that the customer has expressed interest in acquiring Intellego products, KPMG has not been able to verify any call-off orders linked to PO LK20241105-02 or PO LK20241105-03 during 2025.
- No products have been delivered to the customer in relation to the two purchase orders during 2025.
- No invoice has been sent to or received by the customer from Intellego during 2025.

None of the reported revenue of SEK 94,544 thousand should have been recognized or communicated by Intellego in 2025.

Additional purchase order

- An additional purchase order, LK20241105-01 was issued in 2024, referring to the underlying distribution agreement between Likang and Intellego. The purchase order is subject to specific terms and conditions and resulted in an invoice of EUR 2 million from Intellego in 2024 and a recognized revenue of SEK 23,067 thousand.

Additional information settled payments

- Three invoices issued by Intellego to Likang, covering the three purchase orders above, have been guaranteed by the Swedish Export Credit Agency (EKN) and settled through payments from Svensk Exportkredit (SEK) of a total amount of EUR 11,647 thousand.

4.1.3 HAI solutions, Inc.

The investigation identified the following:

- One invoice of USD 1,080 thousand has been created to support the accounted revenue.
- An open-ended purchase order has been signed between HAI solutions, Inc. and Intellego. The purchase order refers to the underlying supply agreement between HAI solutions, Inc. and Intellego, signed in 2023. The purchase order is subject to specific terms and conditions.
- The purchase order states that HAI solutions, Inc. shall request fulfillment of the Purchase order within 10 years of the purchase order's effective date, 18 July 2023, if not terminated.
- The customer has not made any call-off orders for any products from Intellego during 2025.
- The only products delivered to the customer during 2025 are R&D samples at no cost.
- No invoice has been sent to or received by the customer from Intellego during 2025.

None of the reported revenue of SEK 10,834 thousand should have been recognized or communicated by Intellego in 2025.

4.1.4 MoveoMed GmbH

The investigation identified the following:

- One invoice of EUR 22,000 thousand has been created in the accounting system to support the accounted revenue.
- An open-ended purchase order has been signed between MoveoMed GmbH and Intellego. The purchase order is subject to specific terms and conditions.
- The purchase order does not include any obligations for the customer to order any products.
- The customer has verbally confirmed that MoveoMed GmbH has ordered 10 ADIBOTS (UV disinfection robots) from Intellego during 2025.
- The customer has rejected the invoice of EUR 22,000 thousand and after that received one invoice of EUR 100 thousand for "first payment, Intellego UV disinfection devices, robot A1" from Intellego during 2025. This invoice has not been created in the accounting system.
- No products have been delivered to the customer during 2025.

None of the reported revenue of SEK 243,067 thousand should have been recognized or communicated by Intellego in 2025.

4.1.5 Lumaegis, Inc.

The investigation identified the following:

- One invoice of USD 10,000 thousand has been created to support the accounted revenue.
- An open-ended purchase order has been discussed between Lumaegis, Inc. and Intellego. The purchase order is not signed but evidence shows that the purchase order is created by, and sent from, Lumaegis, Inc. to Intellego. The purchase order is subject to specific terms and conditions.
- The purchase order does not include any obligations for the customer to order any products.
- The customer has not made any call-off orders for any products from Intellego during 2025.
- The only products delivered to the customer during 2025 are R&D samples at no cost.
- No invoice has been sent to or received by the customer from Intellego during 2025.

None of the reported revenue of SEK 97,678 thousand should have been recognized or communicated by Intellego in 2025.

4.1.6 UVC Cleaning Systems Inc.

The investigation concludes that:

- One invoice of USD 10,000 thousand has been created to support the accounted revenue.
- A purchase order has been identified between UVC Cleaning Systems Inc. and Intellego. The purchase order is not subject to any terms and conditions other than that payment shall be made at latest 30 June 2026. The purchase order states that delivery shall be made in June 2025. There is no evidence that UVC Cleaning Systems Inc., either signed or agreed to the purchase order.
- No products have been delivered to the customer during 2025.
- The customer has not made any call-off orders of any products from Intellego during 2025.
- No invoice has been sent to or received by the customer from Intellego during 2025.

None of the reported revenue of SEK 95,107 thousand should have been recognized or communicated by Intellego in 2025.

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 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 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 former CEO repeatedly suggested and justified large purchase orders as instruments for market communication and attract investors. This was used to convince customers to sign or agree on the purchase order. Furthermore, 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. These conditions have not been fulfilled by Intellego by current date (30 January 2026).

The former CEO acted independently in the creation and approval of the highlighted purchase orders and the subsequent revenue recognition. Although the discussed or agreed purchase orders reflected only prospects of future business, the former CEO provided the accounting firm with altered versions, having removed most of the critical terms and conditions.

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. Apart from MoveoMed, the investigation has not identified any of these invoices being forwarded to the customers. The customers have also confirmed that they have never received an invoice. In the MoveoMed case, after rejection of the initial invoice of EUR 22,000 thousand a new invoice of EUR 100 thousand was created and sent to the customer.

KPMG AB

30 January 2026