



Company Description

The Company Description was prepared in conjunction with the change of business orientation and the continued stock listing on the Nasdaq First North Growth Market for ELLWEE AB (publ), pending a name change to Ortelius International AB (publ), due to a so-called reverse acquisition.



IMPORTANT INFORMATION ABOUT THE NASDAQ FIRST NORTH GROWTH MARKET

Nasdaq First North Growth Market is a registered growth market for small and medium-sized companies, in accordance with the 2014/65/EU directives issued by the European Parliament and the European Council regarding markets for financial instruments, as implemented in national legislation in Denmark, Finland, and Sweden, run by the (various) stock markets in the Nasdaq Corporation. Companies on Nasdaq First North Growth Market are not subject to the same rules that apply to companies listed on the regulated main market, according to the definition stated in EU legislation (as incorporated into national legislation). Instead, they are subject to less comprehensive rules and regulations which are customized for small growth companies. Therefore, investing in a company being traded on the Nasdaq First North Growth Market may be riskier than investing in a company on the main market. All companies whose shares are listed for trading on the Nasdaq First North Growth Market have a Certified Adviser supervising to ensure that the regulations are adhered to. Each stock exchange within the Nasdaq Corporation is responsible for approving applications for admission to trading.

The Company Description does not constitute a prospect and has not been approved by the Swedish Financial Supervisory Authority. For detailed information about the Company Description, refer to the *'Important Information'* section.



IMPORTANT INFORMATION

This Company Description (*'The Company Description'*) does not constitute a prospect and was thus not prepared in accordance with the (EU) 2017/1129 regulation by the European Parliament and the European Council (*'The Prospect Regulation'*), and it has been neither audited, registered, nor approved by the Swedish Financial Supervisory Authority. The Company Description was only prepared due to the application for continued trading of the shares of ELLWEE AB (pending a name change to Ortelius International AB) (*'Ortelius'* or *'The Company'*) on the Nasdaq First North Growth Market (*'First North'*), and it does not contain any public offer to buy or otherwise acquire shares or other financial instruments in the Company, neither in Sweden nor in any other jurisdiction. The Company Description is available on the Company's website www.ortelius.com. The Company Description was prepared under the responsibility of the Company, and it was audited by Nasdaq Stockholm AB.

The Company Description, or any other material related to the Company Description, must not be distributed or published in any jurisdiction other than in accordance with applicable laws and regulations. This Company Description does not constitute a complete offer or part of any offer to issue or sell, or a call for an offer to acquire, buy, or subscribe to any securities in the USA or any other jurisdiction where this would not be allowed. The recipient of the Company Description has an obligation to stay informed about such restrictions and adhere to them and must not publish or distribute the Company Description in

violation of applicable laws and regulations. Actions that violate these restrictions may constitute crimes against applicable securities legislation. The Ortelius shares have not been listed and will not be listed in accordance with the 1933 United States Securities Act (*'U.S. Securities Act'*) in its current form or the securities legislation in any state or any other jurisdiction in the USA and must not be offered, sold or transferred in any other way, directly or indirectly, in or to the USA, except in accordance with an applicable exception from, or through a transaction not covered by, the listing requirements of the U.S. Securities Act and in accordance with the securities legislation in a relevant state or any other jurisdiction in the USA. The Ortelius shares have neither been approved nor rejected by the American Securities and Exchange Commission, any state securities authority, or any other authority in the USA, and none of these authorities have approved the transaction or verified the accuracy or the adequacy of the information in the Company Description. Claiming otherwise is a criminal offense in the USA.

The Company Description is subject to Swedish legislation. Any disputes regarding the Company Description and any related legal circumstances shall be settled by Swedish courts exclusively.

Certified Adviser

The Company has engaged Redeye AB (*'Redeye'*) as Certified Adviser. Redeye owns no shares in the Company.

Future-oriented Information and Risk Factors

The Company Description contains some future-oriented information reflecting the Company's current views regarding future events as well as financial and operational developments. Words like *'refers to'*, *'assesses'*, *'expects'*, *'may'*, *'plans'*, *'estimates'*, *'calculates'*, and other expressions implying indications or predictions regarding future developments or trends, and which are not related to historical facts, constitute future-oriented information. By nature, future-oriented information is associated with both known and unknown risks and uncertainty factors, since it relies on future events and circumstances. Future-oriented information offers no guarantee regarding future results or developments, and the actual outcome may differ substantially from what is stated by the future-oriented information due to, without limitations, deterioration of general economic and financial circumstances, changes in the markets on which Ortelius is operating, failure to realize the expected advantages of the dividend, changes related to laws and regulations, or negative impact of future legal disputes.



IMPORTANT INFORMATION (CONT.)

All future-oriented information provided by the Company Description is only valid on the day of the publication of the Company Description, and it is based on the knowledge and information that was available to the Board of Directors at the time of the Company Description. The Company will not make any commitments to publishing updates or revisions of future-oriented information because of new information, future events or similar circumstances other than what is stipulated by applicable legislation.

Investing in securities comes with certain risks (investors are prompted to read the '*Risk Factors*' section in particular). When making investment decisions, investors must rely on their own assessment of the Company, including current circumstances and risks.

Ahead of an investment decision, potential investors should enlist the services of their own professional advisors and thoroughly evaluate and consider the investment decision. No one is authorized to provide any other information or make any other statements than those featured in the Company Description.

In case that happens anyway, such information or statements must not be considered to have been approved by the Company, which is not responsible for such information or statements.

Business and Market Information

The Company does not accept any responsibility for the accuracy of any business or market information featured in the Company Description. Third-party information has been represented

correctly, and to the best of the Company's knowledge, by comparing it with other information that has been published by interested third parties, no information has been omitted in a way that would render the represented information faulty or misleading.

Presentation of Financial Information

Some financial information and other information presented in the Company Description was rounded off to make the information easily accessible to the reader. Hence, the numbers in some columns do not match the grand total exactly. Except when explicitly stated, no information featured in the Company Description has been audited or revised by the Company's auditor.



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INTRODUCTION

The Transaction

On May 6th, ELLWEE entered into an agreement with shareholders representing 98 percent of the shares of Ortelius International AB, org.nr. 559462-3430 (*'The Target Company'*) (*'The Majority Shareholders'*) about the acquisition of all their Company shares in accordance with the share purchase agreement which was published on May 6th, 2025 (*'The Transaction'*). Since then, ELLWEE has entered into agreements with more shareholders entailing an acquisition of all Company shares, except for 5000 shares out of 100 000 000 shares in total. In conjunction with the Transaction, ELLWEE will change its name to Ortelius International AB (publ).

Summary of the Transaction

- ELLWEE acquires all shares of the Target Company through a directed share issue of a maximum of 62 370 062 new ELLWEE shares, corresponding to 98 percent of the ELLWEE shares after the share issue. The subscription price per share of the share issue amounts to 4,81 SEK. In the Transaction, the Target Company is valued at approximately 300 MSEK and ELLWEE at approximately 5,7 MSEK.
- In conjunction with the Transaction, ELLWEE shall change its company name to Ortelius International AB (publ).
- The Transaction is expected to be completed during the second half of 2025.
- During the Annual General Meeting on June 5th, ELLWEE made decisions about the Transaction and the directed share issue, among other agenda items. Due to the execution of the Transaction, ELLWEE is releasing the Company Description describing the merged corporation.

New Ownership Structure etc. after the Transaction

The Transaction will generate an all-new ownership structure which is described and illustrated in the *'Shares, Share Capital, and Ownership Structure'* section.

Continued Listing Process

The Company Description was prepared in conjunction with the change of business orientation and the continued listing on the Nasdaq First North Growth Market for ELLWEE AB (publ), pending the name change to Ortelius International AB (publ), due to a so-called reverse acquisition.

The Ongoing Process

The Transaction is expected to be completed during the second half of 2025. Nasdaq has approved ELLWEE for continued listing on First North as of 2025-08-20. In conjunction with the Nasdaq approval, ELLWEE is hereby releasing the Company Description of the new business.

ISIN code (unchanged):	SE0020551679
Short Name (being changed from ELLWEE):	ORTIN
Shares after the Transaction:	63 557 598

Date of Financial Information

Year-end Announcement	2026-02-27
Annual Report 2025	2026-05-04
Annual General Meeting 2026	2026-05-29



INTRODUCTION

Risk Factors

Equity investment comes with a set of risks. Ahead of any potential investment decision, it is important to carefully analyze the risk factors considered to be significant to Ortelius and the future performance of the shares.

Below, the risks considered to be of significance to the Company on the day of the Company Description are described. The risk factors listed below are limited to risks which are specific to the Company and/or the shares and significant for making a well-founded investment decision. Ortelius has assessed the significance of the risks based on the probability of those risks being realized and the potential magnitude of negative consequences that may follow if the risks are realized. The probability of the risks being realized has been assessed on a qualitative scale with the following designations: Low, medium, and high. The risk factors considered to be most relevant on the day of the Company Description are presented first in each category, while the remaining risk factors are subsequently presented in no particular order. The assessment of probability and the potential magnitude of negative consequences is based on the knowledge and view of the Board of Directors on the day of the Company Description. The probability and magnitude of the risks that may be realized may differ from the assessment of the Board of Directors on the day of the Company Description, inter alia, because they are beyond the Company's control. Should the risks be realized, the share price may fall, and investors may lose all or part of their investment.

Business and Industry-related Risks

Risks Related to Macroeconomics

Ortelius is impacted by general political, financial, and economic circumstances. Political, social, or economic instability, natural disasters, trade restrictions, or pandemics are examples of circumstances that may impact the general demand for the Company's services. Since the Company also operates in a cyclical market, the demand for the Company's consulting services and its revenue may be negatively impacted by an unfavorable economic development. Ortelius' costs largely consist of labor, which cannot be adjusted as fast as revenue may change. Therefore, in case of a sudden or unforeseen economic recession,

Ortelius risks ending up in a situation where the costs are higher than what would be optimal in relation to the revenue, while labor costs are being adjusted.

In recent years, Ortelius has experienced that the Company's services are sensitive to the business cycle as clients hold off on making investment decisions. This has created situations in which Ortelius has had to restructure its operations quickly.

The Company estimates that the probability of the above-mentioned risk occurring is high. Should the risk occur, the Company considers the potentially negative impact to be of medium severity.

Risks Related to IT Disruptions

The Company's operations rely on well-functioning IT infrastructure and uninterrupted access to IT-based tools, external cloud computing services, systems, and communication platforms. Such IT systems may be sensitive to damage and disruptions and non-scheduled downtime. Downtime or disruptions may be caused by computer viruses, power outages, human error, sabotage, events related to weather and nature, or problems caused by inadequate maintenance. Moreover, cyber-attacks, errors, and damage to IT systems, service disruptions, faulty or inadequate IT service deliveries by the Company's IT service suppliers, and errors or delays of future implementations of new IT systems may also have a negative impact on the Company's IT infrastructure.



There is also a risk that service disruptions, cyber-attacks, or lengthy downtime affecting the Company's IT systems may result in a loss of trust in Ortelius and damage the Company's reputation.

These and other IT-related risks may have a negative impact on the reputation, operations, results, and financial position of the Company. Moreover, increased cyber-crime, targeted threats, and sophisticated cyber-related attacks are part of the fast-changing digital world. These threats expose Ortelius and the information assets of its clients, partners, and suppliers to risks, and the requirements for confidentiality, integrity and accessibility are higher and require more resilience to cyber-attacks and other types of data breach than ever.

The operations of the Company also entail management of sensitive and confidential information. Information management systems belonging to the Company or other business partners may also be vulnerable to security breaches, sabotage, computer viruses, misplaced or lost data, automated or human errors, and other similar events. The Company also relies on maintaining the necessary routines and policies for upholding information security in the Company.

The above-mentioned risks are brought to the fore partly in relation to Ortelius' own IT systems, partly in relation to the IT systems of the Company's clients, which are sometimes also operated by Ortelius.

Generally, Ortelius provides services to clients on an hourly basis without any overall operational responsibility. In relation to revenue equivalent to about 5 percent of the Company's turnover, special agreements have been entered into, according to which the Company has responsibility for operation and support in relation to

the services provided by the Company. In case of any service disruptions due to the above-mentioned events, the Company risks being held responsible for any damage impacting the client in conjunction with the service disruption. If any of the above-mentioned events should occur regarding Ortelius' own IT systems or any IT systems for which Ortelius has operating responsibility, it may damage the Company's reputation and impact on the Company's profitability and financial result in a negative way.

The Company estimates that the above-mentioned risks have a medium probability of occurring. Should the risk occur, the Company considers the potentially negative impact to be high.

Risks Related to Acquisition

The Company's acquisition strategy involves plans to make acquisitions, which involve specific risks. Making an acquisition and incorporating the acquired company may lead to unforeseen operational difficulties and expenses, such as challenges of integrating new staff into the Company's existing business. This may make it difficult for the Company to achieve the expected acquisition synergy effects or otherwise cause it to fail to achieve its desired acquisition goals. Moreover, there is a risk that the acquisitions may take up too much of the senior executives' time and resources, which in turn leaves less time and resources for the existing operations of Ortelius.

There is also a risk that the Company will not manage to increase its capacity and its administrative and operational infrastructure in accordance with client requirements.

In conjunction with acquisitions, the Company conducts Due Diligence, which may turn out to be poorly executed, thus causing the

Company to fail to identify all relevant risks associated with the acquisition, inter alia, accounting, regulatory compliance, consumer and supplier relations, tax issues and/or employment relations.

There is also a risk that Ortelius may have to record a goodwill impairment after completing an acquisition, if the acquired company does not generate the cash flow reported in the valuation of the acquired company.

Should the Company be forced to record future goodwill impairments regarding acquired companies, it may have a negative impact on the Company's financial position. Thus, there is a risk that the Company may not be able to manage acquisition-based growth in an efficient manner, or that it fails to adapt to the changes and increased demands that may come with increased growth.

The Company estimates that the above-mentioned risks have a medium probability of occurring. Should the risk occur, the Company considers the potentially negative impact to be high.

Risks Related to Key People and Other Employees

There is high competition for highly qualified staff within many of the staff categories of the Company, such as senior IT consultants and senior executives with IT consulting experience. As a consultancy, Ortelius generates its turnover through sale of services performed by its staff, and staff costs are the Company's largest single expense item. The main factors impacting the payroll expenses of the Company are the skill level and experience of the staff, the remuneration level offered by competing employers, the general



state of the market, salary agreements, and the level of taxes, fees, and pension contributions. To attract staff with the required skills and experience, it is important for Ortelius to be able to offer competitive remuneration levels and attractive incentive programs. Moreover, Ortelius needs to be able to offer attractive assignments and a good work environment.

Furthermore, Ortelius relies on the existence of contractual protection preventing key people from recruiting other employees or clients in conjunction with their departure from the Company. There is a risk that the Company may fail to prevent people who are terminating their employment with the Company from recruiting clients and that the Company may lose clients due to this. There is also a risk that clients may reevaluate their strategy and recruit one or more employees from the Company to replace the services previously purchased from Ortelius with in-house skills. The above-mentioned events would have a negative impact on the profitability and financial position of the Company.

The Company estimates that the above-mentioned risks have a medium probability of occurring. Should the risk occur, the Company considers the potentially negative impact to be high.

Risks Related to Clients

Ortelius relies on maintaining good relations with its clients and a high demand for the services of the Company among its clients. In 2024, the 10 biggest clients represented about 76 percent of the Company's turnover, and the Company's largest single client represented about 30 percent of the turnover.

There is a risk that Ortelius may fail to meet its clients' requirements and/or that the Company's clients do not fulfil their payment commitments, choose not to renew their contracts, or renew their contracts on terms that are less favorable for the Company, due to client-related circumstances. For this part of this business sale, which is linked to clients with framework agreements, any price changes depend on the outcome of renegotiations of these agreements.

A loss or reduction of business among particularly business-critical clients would have a negative impact on Ortelius' performance to the extent that a loss of such clients could not be covered by revenue from new or other existing clients.

According to the Company's view, Ortelius has long-term relations with its clients, but there is a risk that the clients will not keep utilizing the services of the Company, or that they will not keep doing so to a historical extent.

There is also a risk of a decline in client competitiveness and thus also the client's ability to purchase the Company's services. Moreover, there is a risk that changing purchasing patterns among the Company's clients may result in generally reduced demand in the Company's market, which may be due to an increased ambition among the clients to decrease their procurement of consulting services and utilize their own resources instead. Such trends may be caused by, inter alia, a deterioration of the macroeconomic situation.

The Company estimates that the above-mentioned risks have a medium probability of occurring. Should the risk occur, the Company considers the potentially negative impact to be of medium severity.

Risk Related to Competitors

Ortelius competes with many actors of different sizes, with different types of organization, and which apply different business models. Some of the Company's existing or future competitors may have larger financial and technical resources and larger human resources than the Company.

There is a risk that the Company may not be able to adapt and develop its business offering to meet client demand as quickly as its competitors and/or that the Company's competitors may offer products or services that are more affordable and practical than those of the Company. There is also a risk that the Company's competitors are more successful in their marketing campaigns and that they are better at reaching the clients. If the Company fails to maintain an attractive business offering to their clients, there is a risk that the Company will lose clients or individual contracts with clients to competitors with more attractive client terms. If Ortelius must take steps due to increased competition, such as price cuts, or if the Company cannot compete successfully, this may have a negative impact on Ortelius' profitability and market share, or the Company may struggle to establish relations with potential new clients.

Moreover, the Company relies on maintaining the required knowledge and skills in relation to the technical platforms that the Company is working with in its operations.

The Company estimates that the above-mentioned risks have a medium probability of occurring. Should the risk occur, the Company considers the potentially negative impact to be of medium severity.



Risks Related to Project Losses

The Company has mainly entered into framework agreements or license agreements with its largest clients. The Company depends on maintaining a good dialogue with its clients to ensure good quality and positive client outcomes to maintain its position as contract supplier. In relation to a smaller number of clients, the client demands a fixed price for a project instead of ongoing invoicing within a framework agreement. There is a risk that Ortelius may initially estimate the fixed price to be invoiced for the assignment incorrectly, or that client agreements otherwise contain terms that are detrimental to the Company. This might entail expenses occurring for Ortelius in the project which are not billable towards the client.

Historically, The Company has entered into fixed-price agreements where the project has turned out to be more extensive than the Company estimated, and that the Company has thus been prevented from billing all hours that have been accumulated in the project. There is also a risk that the Company will fail to maintain its position as a framework agreement supplier for its major clients, which would be detrimental to the Company's profitability.

The Company estimates that the above-mentioned risks have a medium probability of occurring. Should the risk occur, the Company considers the potentially negative impact to be of medium severity.

Risks Related to Technical Platforms and Collaboration Partners

Ortelius is a knowledge corporation whose business is based on helping clients optimize their businesses using digital technology. The Company works with several platforms in its

operations, such as Inorigo® and Microsoft. The Company thus depends on the platforms to maintain a certain standard and the Company's employees to have the right skill sets in relation to each platform. The fast technological development within the IT sector means that products and standards have a limited lifespan. A sudden and comprehensive technological shift may render the Company's competence less relevant.

Ortelius' expert consultants partly depend on Inorigo as a tool, and a potential loss of this technological platform would have a significant impact on the Company. As an IT consultancy, Ortelius thus depends on their employees to closely follow technological developments and have access to modern tools for the purpose of adapting and developing the Company's business offering successfully. A platform supplier's technology becoming obsolete may pose great challenges to an individual company within the corporation.

There is a risk that the Company will fail to adapt and develop its business offering to meet customer demand, which would be detrimental to Ortelius' business, financial position, and profit.

Moreover, Ortelius depends on subcontractors and suppliers to conduct its business, such as suppliers of the above-mentioned platforms. The Company thus depends on well-drafted agreements and good relations with major suppliers to provide their services. A weakened position in relation to any of the Company's major suppliers may cause Ortelius to fail to negotiate profitable supplier agreements. There is also a risk that competitors with greater financial resources will capture market shares from the Company's existing suppliers. Moreover, suppliers may change their business models to Ortelius' disadvantage, which may have a negative impact on the Company's turnover and profitability in the short term.

There is also a risk that any of the Company's major suppliers, which the Company considers hard to replace, could choose to terminate its agreement with Ortelius, which may have a negative impact on the Company's turnover and profitability.

The Company estimates that the probability of the above-mentioned risk occurring is low. Should the risk occur, the Company considers the potentially negative impact to be high.

Risks Related to the Company Brand and Reputation

The Company's assessment is that the Ortelius brand and the subsidiary brands are among the Company's most important business assets, and the Company's ambition is to further strengthen these brands in the future.

Managing to strengthen and maintain the value associated with the Company's brands and preserving Ortelius' reputation are crucial factors for both keeping existing customers and attracting new ones.

The suppliers and subcontractors engaged by Ortelius operate in the same markets as the Company and shall work in accordance with the same fundamental values as the Company.

The Ortelius brand may, for example, be negatively impacted by rumors, negative publicity, or other factors, such as inappropriate or illegal conduct by the Company's employees, suppliers, and/or subcontractors, whether such rumors or such negative publicity are supported by the facts or not. The Company's reputation may also be damaged if Ortelius' clients believe that the Company fails to make its deliveries and the Company fails to maintain customer satisfaction, or if it is discovered that the Company has flaws in its IT and information security.



If the Ortelius brands lose their value, it may have a negative impact on the Company's revenue, profit, and growth opportunities.

The Company estimates that the probability of the above-mentioned risk occurring is low. Should the risk occur, the Company considers the potentially negative impact to be of medium severity.

Legal Risks

Risks Related to Processing of Personal Data

To some extent, the Company processes personal data in its operations, mainly in relation to its employees, but also with a few clients.

When processing personal data, it is of great importance that it is done in accordance with applicable personal data legislation, mainly, the regulations of the European Parliament and the Council (EU) 2016/679 ('GDPR').

For example, the data subject must be informed of the processing of personal data and that it is conducted in a way that is not inconsistent with the purpose that applied at the time of the collection of personal data. If the Company fails to comply with its personal data processing obligations, or if the Company is subjected to a data breach, or in any other way violates the law unintentionally, the Company, inter alia, risks liability for damages for the harm and offence caused. Companies that fail to comply with GDPR may be

subject to administrative fees charged by the supervisory authority of up to 20 MEUR or four (4) percent of their global annual turnover.

There is a risk that the steps taken by the Company, and that have been taken so far, to ensure and maintain data privacy and integrity regarding personal data turn out to be insufficient or otherwise incompatible with applicable legislation. There is also a risk that the steps taken by the Company to ensure compliance with applicable legislation, such as GDPR, are insufficient, which may entail considerable costs for the Company.

There is also a risk of stricter requirements being imposed by the supervisory responsible authorities, which in turn may lead to higher costs and require more resources from the corporate management.

The Company estimates that the probability of the above-mentioned risk occurring is low. Should the risk occur, the Company considers the potentially negative impact to be high.

Financial Risks

Risks Related to Funding Capacity

There is a risk that the Company may not be able to generate sufficient means for funding its operations in the future, which may lead to the Company having to seek new capital in the future. This applies mostly in relation to future acquisitions, since the Company may need acquisition financing on terms that are acceptable to the Company. The Board of Directors assesses that the Company

has the required capital to run an organization that is growing normally and organically. There is a risk that Ortelius may not be able to obtain funding when the need arises or that such funding cannot be obtained on terms that are acceptable to the Company. The Company's development may thus be halted temporarily, or the Company may have to conduct its business at a slower pace than desired, which may lead to lost revenue.

The Company estimates that the probability of the above-mentioned risk occurring is high. Should the risk occur, the Company considers the potentially negative impact to be of medium severity.

Risks Related to Accounts Receivable

Ortelius' business entails credit risks in terms of accounts receivable. The Company depends on the required procedures for follow-up and analysis of credit risks for the Company's clients. There is a risk that the counterpart in a transaction, in which the Company has a vested interest, does not fulfil its financial obligations and that any financial collateral fails to cover the Company's claims which in conjunction with the high turnover rate of accounts receivable may lead to credit losses for the Company.

The Company estimates that the above-mentioned risks have a medium probability of occurring. Should the risk occur, the Company considers the potentially negative impact to be of medium severity.



Currency-related Risks

Ortelius' business is mostly conducted in Sweden, and SEK is the Company's functional currency. Additionally, the corporation conducts some international business, for example in Denmark and the Netherlands. The Company is thus exposed to foreign exchange risks arising from different foreign currency exposures, mostly regarding DKK and EURO. The Company also predicts increased activity in different international markets, and the Corporation may also face exposure between SEK and other currencies. Foreign exchange risks primarily arise from recalculation of future business transactions, recorded assets and liabilities, and net investment in foreign operations.

Consequently, there is a risk that unfavorable exchange rate fluctuations may also have a negative impact on the Company's costs or revenue in the future, thus impacting the Company's margins and profit in a negative way. The Company does not engage in any active currency hedging of projected foreign currency cash flows, which may accentuate the risk of a negative impact on profit in the event of significant exchange rate fluctuations. Moreover, both positive and negative significant exchange rate fluctuations may affect the Company's internal financial projections.

The Company estimates that the above-mentioned risks have a medium probability of occurring. Should the risk occur, the Company considers the potentially negative impact to be low.

Risks related to the First North listing

Risks Related to the Influence of Major Shareholders

Following the completion of the transaction, Ortelius' ownership structure will be consolidated, in which SF Development 3 AB ('SF Development') will own shares equivalent to about 44 percent of the share capital and the votes in the Company. Thus, SF Development will have significant influence over the outcome of the matters that are submitted to Ortelius' shareholders for approval, including but not limited to, decisions regarding dividend, capital increase, and election of board members. The interests of SF Developments may not align with, and may significantly differ from, or be contrary to, the interests of Ortelius or other shareholders.

The Company estimates that the above-mentioned risks have a medium probability of occurring. Should the risk occur, the Company considers the potentially negative impact to be low.

Risks Related to Future Dilution of Ownership

In the future, the Company may make decisions regarding share issues of additional shares or securities to acquire capital. Such an issuance of additional securities may lead to a dilution of the existing shareholders' proportional ownership, voting rights, and dividend per share, and it may also have a negative impact on the Company's share price.

The Company estimates that the probability of the above-mentioned risk occurring is high. Should the risk occur, the Company considers the potentially negative impact to be of medium severity.

Risks Related to Stock Sale by Existing Shareholders

Sales of a significant number of shares, especially sales by the Company's Board of Directors, senior executives, or major existing shareholders, as well as general market expectations that further sales will take place, may have a negative impact on the share price.

The Company estimates that the above-mentioned risks have a medium probability of occurring. Should the risk occur, the Company considers the potentially negative impact to be high.

Share-related Risks

Risks and risk-taking are inevitable parts of share ownership. Since an investment in shares may decline in value, there is a risk that an investor may not recover their invested capital. There is a risk that an active and liquid market will not last.

The share price development depends on a range of factors beyond the Company's control. Such factors include, inter alia, the overall economic climate, the market interest rate, alternative return opportunities, capital flows, and political uncertainty.

It is not possible for an individual company to control all the factors that may have an impact on its share price, which is why investment decisions regarding new shares should be preceded by a thorough analysis. This poses a significant risk for individual investors.

The Company estimates that the above-mentioned risks have a medium probability of occurring. Should the risk occur, the Company considers the potentially negative impact to be high.



BACKGROUND

Background and Motives

The Company has received approval for continued listing of the Company's shares on First North.

The Board of Directors assesses that listing the Company's shares for trade on First North will create better conditions for future value generation for the Company's shareholders through an increased interest in the Company's business activities among analysts, the public, institutional investors, and other stakeholders.

Moreover, the First North listing is deemed to be a quality mark to clients, suppliers, and business partners and on recruitment of new staff.

Based on the above, the continued listing of the Company's shares is thus deemed to promote the future development and expansion of Ortelius. Shareholders in Ortelius do not have to take any steps in conjunction with the continued First North listing.

The Board of Directors of ELLWEE AB is responsible for the contents of the Company Description. The Board of Directors of ELLWEE AB confirms, in association with the Board of Directors of Ortelius, which is responsible for the information regarding Ortelius, that to the best of the Board's knowledge, the information that is presented in the Company Description is correct and that, to the best of the Board's knowledge, the Company Description does not omit any information that may distort the image that the Company Description aims to convey, and that all relevant information from Board Meeting Minutes, Audit Minutes, and all other internal documents are included in the Company Description.

Gothenburg 2025-09-18

ELLWEE AB

The Board of Directors



THE CEO SPEAKS

An Exciting Future is Beginning



CEO, Ortelius

Ulf Jensen

It is with great pride and humility that I write these lines at a historical point for Ortelius. We are now facing a new chapter in our journey – a journey that started as niche consulting firm in the early 2000s and which is now entering First North. This is not just a listing to us. It is a milestone reflecting our vision, our innovative capacity, and the trust we have established with some of the most respected industrial companies in the Nordic region.

Ortelius has always had the courage to think differently. With our in-house methods and technological knowledge of metadata – which is data about data, which creates structure, context, and purpose in large datasets –

We have positioned ourselves at the intersection of technology, business development, and next generation AI, what we call Neuro-Symbolic AI.

»It is our clients' ideas,
strategies, and goals that
shape the digital
platforms which we
develop. «

Neuro-Symbolic AI combines the best of two worlds: self-learning neural network, which are very good at identifying patterns in great datasets, and symbolic

AI, which is based on logic, rules, and concepts that are more comprehensible to people. By combining these technologies, we are creating AI systems that are not only powerful, but also comprehensible and transparent – which is crucial for making decisions in a reliable way in business-critical environments.

We don't just rely on historical data – we start with the future. It is our clients' ideas, strategies, and goals that shape the digital platforms which we develop. These enable organizations to become data and AI-ready for real – which means that their data is not just collected in a digital twin platform, but also available, comprehensible, and



immediately useful for advanced analysis, decision support, and automation. Only then can you say that you are truly realizing the potential of your data and your AI investments.

These are the platforms enabling true change, innovation, and sustainable competitiveness – not just next year, but for decades to come.

»Through our combination of consulting services and licensing, we are creating a balanced business flow that is ready to scale up, both in Sweden and internationally.«

The growth that we experienced in 2024, with a turnover of 69 MSEK and an operating profit of 10,6 MSEK, shows that we don't just have the right idea – we also have proof of its viability. Through our combination of

consulting services and licensing, we are creating a balanced business flow that is ready to scale up, both in Sweden and internationally.

In 2025, we are targeting continued expansion. Organic growth and strategic acquisitions go hand in hand in our model. Our standard operating procedure template is not just an in-house method – it is our expansion engine. It enables us to quickly integrate new businesses, strengthen our position, and provide even more value to our clients.

Today, Ortelius is so much more than a technology company. We are an enabler allowing entire eco systems to become more data-driven, more insightful, and more robust. We collaborate with companies like Tetra Pak, Alfa Laval, Novo Nordisk, and the IKEA companies. Together with them, we shape the digital landscapes of the future.

With 25 years' experience, we know that our way of solving problems, and our solutions provide our clients with an entirely new approach to making their operations more efficient by tens of percent, while their global

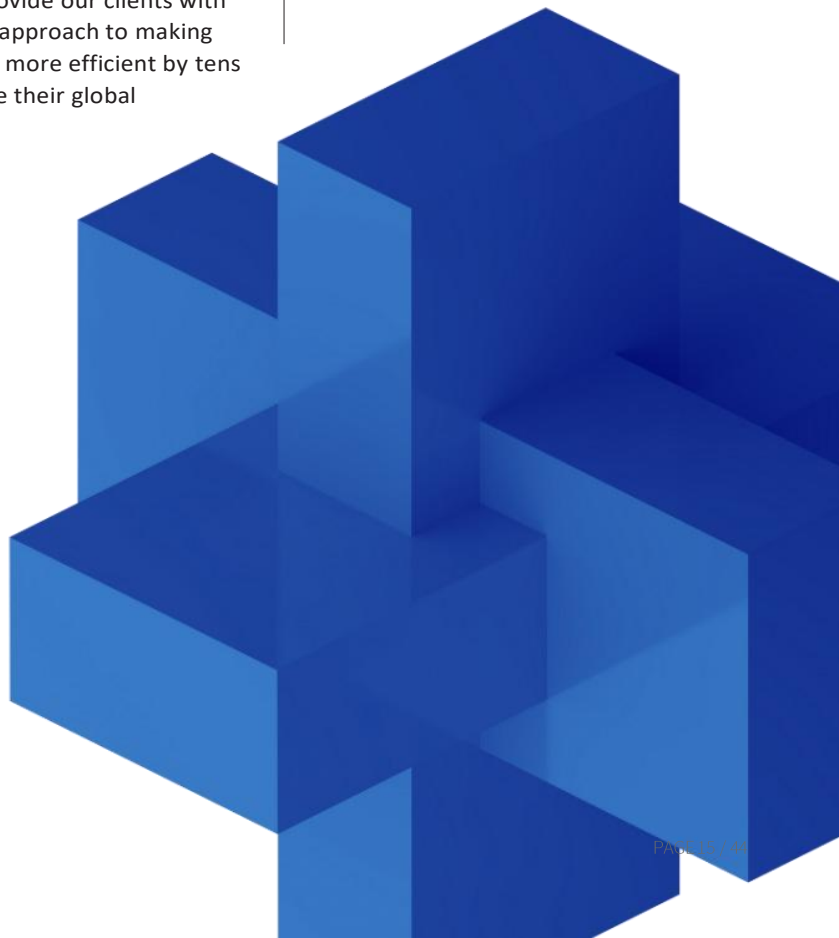
environmental impact can be reduced by the same order of magnitude – each year.

Our ambition is clear. We want to grow – but with quality. We want to challenge – but with humility. And we want to create tomorrow's business – together with our clients, our employees, and now also, our shareholders.

To us, becoming a listed company is not an end goal, but a starting point. An opportunity to accelerate our development, attract more talents, and invite more people to be part of our journey. Ortelius is prepared – with the technology, the team, and the drive – to take the next big step.

You are welcome to join us on our journey into the future!

Ulf Jensen,
CEO of Ortelius AB





ABOUT ORTELIUS

Company Description

2000

Ortelius started up its consultancy with a group of experts on applied business architecture.

2001

Ortelius led the requirements management work for the digital transformation during the Telia Sonera fusion.

2003

Ortelius led the requirements management work for digital transformation during the Sony Ericsson merger. This assignment lasted for about 4 years. In 2003, Ortelius also initiated development of the Inorigo software solution to support its own consultancy and its clients within software requirements management.

2005

Ortelius led the requirements management work for the new Region Skåne medical records system (2005 – 2008).

2008

Ortelius implemented the first digital twin platforms for clients like Sony Ericsson and Tetra Pak.

2013

Ortelius was picked as one of the top 100 innovative companies in the world by the Red Herring analysis firm in California.

2019

Ortelius made the Gartner Group list of companies providing technology for creating digital twins for organizations.

2022

The digital twin platform built by Ortelius for Alfa Laval was utilized in the first industrial AI solutions in which the Microsoft language model Co-Pilot and Inorigo collaborated to provide more qualitative recommendations and answers.

2024

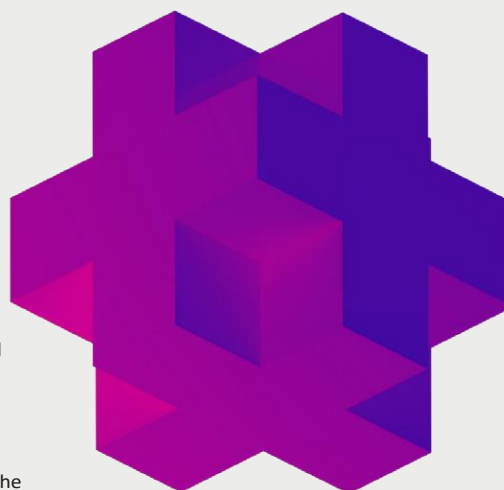
Ortelius converted the Inorigo platform into a separate subsidiary called Inorigo AB, belonging to Providence Holding AB. Ortelius sold the other subsidiary, Ortelius AB, to the newly formed Ortelius International AB.

2025

In May of 2025, Ortelius signed a letter of intent with ELLWEE regarding the reverse acquisition for the purpose of listing the company shares for trade on the Nasdaq First North Growth Market.

Background

Ortelius is a digital transformation consultancy specializing in business architecture. Business architecture is about structuring and visualizing how an organization works as a whole – its processes, information management, IT systems, goals, and roles – and it lays the foundation for driving complex change management in an effective way. Ortelius utilizes so-called digital twins, which are digital models using data from the physical world for analysis, machine learning, and implementation of new digital solutions. The company has participated in many large-scale business transformations, such as the merger of Telia and Sonera, as well as the initiation phase of the collaboration between Sony and Ericsson. For over 25 years, Ortelius has provided more than 1000 digital solutions to different clients.





The Company's Business Activities

Ortelius is a consultancy helping large and complex organizations become more agile and future-proof when market conditions and the world are changing, through the development and implementation of new innovative digital technology. The Company is focused on making organizations 'Data Ready', which means that data and knowledge are structured and contextualized to mirror the organization's business logic and need for improvement, and that this solution is constantly being developed and maintained so that the work does not have to be redone repeatedly. Through the establishment of a new digital platform (digital twin platform) and so-called knowledge graphs – graph-based models that visualize the connections between concepts, processes, and resources – a shared understanding of the business is created to make it significantly cheaper and easier for clients to compile business requirements and implement new digital solutions or improve their existing systems.

Ortelius' Method in Brief

Examination and Analysis

- Taking stock of the client's existing business and digital landscape.
- Identifying inefficiency, bottle necks, and potential for improvement.
- Defining success factors in line with business goals.

Strategy and Orientation

- Adapting the need for business acumen, data/digitalization, and the business.
- Defining a scalable framework for optimizing the process and the digitalization.

- Ensures that different teams have a shared view of the goals and results.

Prototypes and Validation

- Develops proof of concept solutions to test new strategies in real scenarios.
- Validates the effect through measurable improvements before full-scale implementation.
- Repeats the above-mentioned based on feedback to refine and increase efficiency.

Implementation and Growth

- Implements refined data structures, optimized processes, and digital solutions.
- Provides education and supports senior executives to safeguard the introduction.
- Establishes a long-term strategy for continuous innovation and sustainable success.

Technological Orientation

The technology that Ortelius develops and uses in its consulting assignments combines two main AI technologies:

- Neural networks, which are self-learning systems inspired by how the brain functions, and which can analyze large amounts of unstructured data (such as ChatGPT and LLaMA).
- Symbolic AI, which works with logic, rules, and relations to represent knowledge (such as the Inorigo platform which Ortelius uses and sells).

Together these technologies form what is known as Neuro-Symbolic AI – a hybrid AI technology combining the power of machine learning with the explainability and structure required in business-critical contexts. According to the global analysis firm Gartner Group's Hype Cycle, which identifies the maturity levels of new technologies, Neuro-Symbolic AI is a future key technology and a potential building block in the development towards Artificial General Intelligence (AGI) – a type of AI that is expected to eventually be able to solve tasks with the same breadth and adaptability as humans.¹⁾

Method

Ortelius supports its clients as consultants to improve the clients' businesses in different areas. The Company's employees work either as onsite consultants or on projects to provide a specific solution for the client. On their assignments, Ortelius uses the Inorigo platform, which was developed specifically for Ortelius, and which can be combined with other technologies that the client is already using to create a custom solution.

Client needs are often reflected in the challenge of the increased complexity of the client's operations. It may be in relation to different parts of the operations, such as the client's value proposition, development processes, manufacturing methods, supply chains, and logistics, and the existence of different IT systems supporting the different parts of the client's operations. For example, a client's manufacturing department often works differently and with other IT systems than the sales department. The knowledge of how it all ties together and can be optimized is often lacking, and if such expertise exists, it is often found in a few individual staff members.

¹⁾ <https://www.gartner.com/en/information-technology/glossary/neuro-symbolic-ai>



Ortelius provides support and ways of working to clients to describe the business in a uniform and structured way to give an overview and see the details at the same time. Ortelius can thus provide decision support to senior executives, usually by way of an assessment, where they can clearly identify opportunities for improvement of their business. Ortelius' assessment is stored in a database with digital knowledge graphs, which visualize how things connect in a transparent way, and create a digital blueprint for making IT systems interact optimally. Based on the assessment, Ortelius also helps clients prioritize a few areas of improvement which create the most client value.

Finally, Ortelius guides the client through the change management.

Ortelius' way of working entails creating a so-called digital twin, a digital model using data from the physical world for analysis, machine learning, and implementation of new digital solutions. The scenarios can be tested with real-time data, thus giving the client an opportunity to test their way to an improved business model and avoid costly and time-consuming mistakes. The selected test scenario can later be implemented at a client's facility in an efficient and secure manner.

Business Model

Ortelius' business model is based on a combination of consulting services and recurring licensing revenue from software and maintenance. The business is mainly split into two parts:

Service Delivery (About 60 percent of the revenue, 2024):

Ortelius provides consulting services within business development, digital transformation, and data modelling. The services include both strategic advisory assignments and operational deliveries of technical solutions, often in the form of project or framework agreement assignments. Ortelius' service delivery often entails a long-term relationship in which Ortelius works with clients on further development of previously provided solutions. This includes new consulting assignments as well as maintenance of existing solutions.

Software Licenses and Maintenance (About 40 percent of the revenue, 2024):

Ortelius provides licenses for different business platforms, including operation, support, and further service development. Clients can also engage Ortelius for development of custom solutions built on top of the Inorigo platform and provide continuous support and development of such solutions. The Company assesses that between 85 and 90 percent of the service deliveries also entail delivery of software licenses and maintenance.

Clients and Markets

The top five clients, Tetra Pak AB, Alfa Laval AB, Novo Nordisk AB, Sandvik AB, and SKF AB, accounted for about 56 percent of the Company's turnover in 2024. All these clients purchase consulting services as well as software licenses from Ortelius. The Company is currently mostly active in the Scandinavian market, but client contacts have been established in most of the EU and in the United Arab Emirates.

Ortelius mainly targets large and knowledge-intensive organizations within

the industrial sector, life science, the public sector, and insurance. Some of the larger clients are Tetra Pak AB, Alfa Laval AB, Novo Nordisk AB, several subsidiaries within the IKEA corporation, Sandvik Coromant AB, and Region Skåne.

Staff and Offices

At the end of 2024, Ortelius had 30 employees with HQ in Malmö and offices in Gothenburg and Stockholm. The goal is to grow to about 60 employees in 2025.

Growth Strategy

Ortelius plans to grow organically as well as through acquisitions of other companies. Regarding acquisitions, the Company is mainly looking for consultancies which complement the Company's business within, inter alia, data analysis or data management, and consultancies which increase the size of the Company's business within the current business area. Acquisitions that are currently under consideration are mostly add-on acquisitions, but the Company is also analyzing potential acquisitions which would provide access to more consultants within analysis, digital twins, and business architecture. The Company intends to pay all or part of the purchase price for one or more potential acquisitions in the form of newly issued shares in the Company.

Corporate Structure

Ortelius International AB is the parent company of two subsidiaries:

- Ortelius AB – focused on creating and developing new business capabilities with new and existing clients.
- Ortelius E2 AB – provides experienced consultants for long-term assignments, often by contract or framework agreement.



Ortelius International AB, Ortelius AB, and Ortelius E2 AB are collaborating on recruitment and resource planning, which enhances the capacity and the flexibility of the corporation.

Scalable Operating Model

Ortelius uses a standardized method in which templates and established technology platforms are used to support different clients. Using the same method and technology for new clients or markets makes it easier for the Company, which in turn simplifies continued organic growth since it doesn't require any development of templates or technology platforms.

Partnership and Technology Development

Ortelius is currently actively collaborating with Inorigo AB and is part of the

Microsoft Partner Network. Inorigo is the main platform used by Ortelius to create digital twins for their clients. The Company also works with several key Microsoft technologies, including the Azure cloud service platform and its application and process development tools, such as PowerApps and Power Automate. To broaden the reach of Ortelius' solutions and Inorigo, these are also available in Microsoft Marketplace.

The Company is also continuously engaged in dialogue with additional technology partners for the purpose of expanding their offering and enhancing the technical capability. Such an expansion of the range of technology partners may also happen through future acquisition of one or more other companies.



THE MARKET

Market Description

The Company Description contains some third-party market and industry information. Unless otherwise stated, such information is based on analysis of multiple publicly available sources, such as IDC, Gartner Group, and McKinsey, and the Company's own experience. The third-party information has been represented correctly, and as far as Ortelius knows and can ascertain from the information that has been published by such third parties, no facts have been omitted that would render the represented information faulty or misleading. Ortelius considers these external sources to be reliable but has not independently verified their correctness or completeness and can thus not guarantee that the information is correct or complete. Projections and future-oriented statements in the Company Description thus do not constitute a guarantee of future performance, and actual events and circumstances may differ significantly from the current expectations.

Digital Transformation

Society is on the cusp of the fifth industrial revolution.² Unlike the earlier phases, which was mainly driven by mechanization or more rudimentary digitalization, this era is characterized by the collaboration between humans and computers through AI and other new technologies. According to IDC, investments in digital transformation in EMEA (Europe, the Middle East, and Africa) will exceed 1 200 billion USD by 2028, which is equivalent to a compound annual growth rate (CAGR) of 15,8 percent between 2024 and 2028. The report indicates AI as a key factor driving this growth.³

The AI infrastructure market and organizational investments in such technology are also projected to grow, according to IDC. By 2028, the analysis firm expects the global AI investments, including software and infrastructure, to be worth about 632 billion USD, which is equivalent to a compound annual growth rate (CAGR) of 29,0 percent between 2024 and 2028, and the software sector alone is estimated to reach a CAGR of 33,9 percent.⁴

According to a McKinsey⁵ survey, AI usage is spreading within organizations, but is still centered on basic applications, such as text and image generation, chatbots, and software development. The potential within more complex

areas – such as commercial excellence, advanced production planning, forecasting, traceability in the value chain, and pricing – is far from being fulfilled, according to the survey.

Data Readiness

AI is only as powerful as the data on which it is trained. Unlike humans, who can draw conclusions based on wider experience and logic, AI models only have their training data to rely on.⁶ The Gartner Group Framework for data quality⁷ describes the required dimensions for achieving a high level of data readiness in large and medium-sized companies.

²⁾ <https://www.thefifthindustrialrevolution.co.uk/blog/what-jobs-will-evolve-immediately-in-the-upcoming-fifth-industrial-revolution>

³⁾ <https://my.idc.com/getdoc.jsp?containerId=prEUR253146325>

⁴⁾ <https://my.idc.com/getdoc.jsp?containerId=prUS52530724>

⁵⁾ <https://www.mckinsey.com/capabilities/quantumblack/our-insights/the-state-of-ai>

⁶⁾ <https://www.forbes.com/councils/forbestechcouncil/2024/08/01/the-critical-role-of-data-quality-in-ai/>

⁷⁾ <https://www.gartner.com/en/data-analytics/topics/data-quality>



Many of these organizations have hundreds of systems and applications in older systems, data stored in silos and poor data quality –while trying to maintain flexibility and adapt to new requirements. This type of company is a primary target group for Ortelius' proprietary method, combined with new technology.

Client Base

Ortelius' market is not defined by different sectors, but by business or data complexity. The Company's typical clients share one or more of the following characteristics:

- Extensive product portfolios in combination with software and services
- Knowledge and experience-based decision making, for example in the health care sector
- International business activities regarding, inter alia, trade barriers
- Extensive industrial or supplier networks
- Advanced regulatory or ESG-related requirements
- High-risk materials in the value chain (such as palm oil, rare earth elements, minerals, pharmaceuticals)

The Company's Client Base includes three main segments

Segment

Characteristics

Medium-sized Companies
(Turnover: 2–10 billion SEK)

Fast-moving players with the ability to implement data-driven business capabilities and new technology at a high pace

Large Companies
(Turnover: +10 billion SEK)

These often have fragmented systems, poor data quality and complex business environments

Knowledge and Data-driven Organizations

Active within sectors with strict requirements regarding regulation, traceability, or sustainability (e.g. medical technology, food, pharmaceuticals)

For about 25 years, Ortelius has collaborated with several large Nordic clients in a range of different industries, such as pharmaceuticals, the mechanical engineering industry, energy, packaging, retail/furniture, construction, and food ingredients. Many clients have long-term partnerships with Ortelius: Tetra Pak AB (since 2004), Region Skåne (since 2005), Alfa Laval AB (since 2008), SKF AB (since 2009), several companies in the IKEA corporation (since 2011), PEAB (since 2015, and Sandvik AB (since 2021).



Competition

Consultancies

Consultancies like Accenture AB, PricewaterhouseCoopers AB, Knowit Aktiebolag, HiQ International AB, CGI Sverige AB, and Capgemini AB offer similar services to those of the Company. Their ways of handling the challenges differ from Ortelius' method by focusing on describing processes in the clients' businesses, whereas Ortelius focusses on describing the knowledge, information, and data that clients have.

Systems Providers

Systems providers and consultants that are connected to specific systems, such as ERP, PLM, and PIM, are competitors since they address the same complex challenges from a systems perspective. Ortelius differs from them in that the systems providers are focused on digitalization of standardized processes, whereas Ortelius creates an underlying data platform for the whole business, which is the basis for

digitalization of more complex knowledge processes that currently lack standard systems.

Data and Integration Platforms

Companies like Data Bricks and Informatica (now Salesforce) are offering solutions for automatically importing data from different sources to create a data layer for analysis across different business processes. Ortelius differs from them by initially collaborating with the client to create data models and identify what data quality is relevant to store and maintain over time, to then automatically import the right data into the underlying data platform.

Palantir Technologies

From a method and technology perspective, Palantir Technologies is the company with the closest match to Ortelius' service offering. Palantir is an international software company developing platforms for data analysis and decision making to manage complex data and improve operational efficiency with a business model regarding consulting services that resemble those provided by Ortelius. According to Ortelius,

Palantir's position and growth may pave the way for acceptance of Ortelius' business plan. Ortelius differs from Palantir in that they have an in-house software portfolio which is used in projects, whereas Ortelius also uses a combination of standard solutions that are available on the market.



Impact of the Transaction

The Transaction, which is described in further detail in the *'Transaction'* section, has been completed through offsetting of promissory notes of 62 366 930 shares in the Company. After the Transaction, the Target Company will be a fully owned subsidiary of the Company, and the former shareholders of the Target Company will own about 98 percent of the ELLWEE shares.

The Transaction will be reported as a reverse acquisition, in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3), which means that The Target Company is regarded as the acquirer of the Company, from an accounting perspective. Consequently, the Company's fiscal year will be included in the Target Company's fiscal year as from the completion of the Transaction, and the Target Company's

historical financial statements will constitute the consolidated financial statements.

Following the completion of the Transaction, the business of the Company and the entire corporation will consist of the business conducted by the Target Company. In view of this, the Target Company's consolidated statements for the fiscal year of 2024, and the unaudited interim report for the period that was concluded on March 31st, 2025, provide a better understanding of the Company's future profit and financial position than pro forma reporting would. Pro forma reporting has thus not been prepared.

After the Transaction, the financial statements of the corporation will follow the Target Company's historical reporting. This means that the financial statements will mainly reflect the costs, revenue, assets, and liabilities associated with the Target Company.



FINANCIAL INFORMATION

Financial Information Summary

In view of the Transaction being classified as a reversed acquisition from an accounting perspective, in accordance with the Annual Accounts Act and BFAR 2012:1 Annual Report and Consolidated Financial Statements (K3), the Company's accounting will be included in the Target Company's accounting as from the completion of the Transaction. The selected historical financial information presented in this section refers to the preliminary review of the Target Company's consolidated financial statements for 2024, and the 2023-2024 financial statements of the Target Company's subsidiary. The Q1 2025 accounts of the Target Company's corporate group and the Q1 2024 accounts of the subsidiary have been specifically prepared for the Company Description.

In light of what has been stated above in the 'Impact of the Transaction' section, pro forma reporting has not been prepared.

About the Financial Information

The selected historical financial information in this section shall be read along with 'Impact of the Transaction' and 'Capital Structure, Debt-to-Equity Ratio, and Other Financial Information'. The historical financial information was retrieved from and shall be read along with the Target Company's summarily reviewed financial statement for the fiscal year 2024, the audited financial statements of the Target Company's subsidiary for the fiscal years 2023 and 2024, and the Corporation's unaudited financial data for the three-month period that was concluded on

March 31st, 2025, with comparative unaudited subsidiary figures for the same period in 2024. The financial data of the Target Company and its subsidiary were prepared in accordance with the Annual Accounts Act and BFAR 2012:1 Annual Report and Consolidated Financial Statements (K3), as adopted by the EU, and they were audited and summarily reviewed, respectively, by an independent auditor.

The financial statements of the Target Company's subsidiary for the fiscal years 2024 and 2023 were audited by the Target Company's independent auditor, Öhrlings PricewaterhouseCoopers AB. The audit reports did not deviate from standard formulations and did not contain any

remarks or equivalent statements.

The 2024 financial statements of the Target Company were summarily reviewed by the independent auditor Warmare AB. The audit report did not deviate from standard formulations and did not contain any remarks or equivalent statements.

In the following section, some of the numbers have been rounded and for that reason, the summation may not be correct in all tables. Beyond what is expressly stated, no information featured in the Company Description has been reviewed or audited by the Target Company's or the subsidiary's independent auditors. Please note that historical financial performance does not necessarily provide an indication of future financial performance.



Annual Income Statements for 2023, 2024, and the First Quarter of 2024 and 2025

Background Information

The Target Company was registered on December 12th, 2023. On October 1st, the acquisition of the subsidiary Ortelius AB was completed, where the corporation's essential business activities are conducted. The financial information presented below is therefore reported divided between the corporation ORTELIUS International AB and the individual subsidiary Ortelius AB, where the core operational functions are centered. For financial information about ELLWEE, please refer to the company website: <https://www.ortelius.com>.

	Ortelius International	Ortelius International	Ortelius AB	Ortelius AB	Ortelius AB
	Corporation	Corporation			
TSEK	Q1 2025	2023-12-12 – 2024-12-31	Q1 2024	2024	2023
Operating Revenue					
Net Turnover	15 057	38 866	10 204	69 334	40 733
Capitalized Self-constructed Assets	-	-	-	-	1 398
Other Operating Income	-	23	202	261	-
	15 057	38 889	10 406	69 595	42 131
Operating Costs					
Other External Costs	-6 750	-21 951	-3 583	-35 378	-9 348
Labor Costs	-7 570	-6 823	-6 133	-23 143	-34 223
Depreciation	-1 122	-1 149	-286	-446	-2 542
	-15 442	-29 923	-10 002	-58 967	-46 113
Operating Profit	-385	8 966	404	10 628	-3 982
Net Financial Income					
Income from Other Securities and Receivables Classified as Fixed Assets	-	-1	-1	-1	-
Other Interest Income and Similar Items	2	55	2	52	81
Interest Costs and Similar Items	-37	-30	-13	-40	-70
	-35	-24	-12	11	11
Earnings Before Taxes (EBT)	-420	8 990	392	10 639	-3 971
Year-end Appropriations	-	-	-	-2 414	4 093
Earnings Before Taxes (EBT)	-420	8 990	392	8 225	122
Tax Provision	0	-2 227	-86	-1 730	-116
Net Income for the Year	-420	6 763	306	6 495	6



Annual Balance Sheets for 2023, 2024, and the First Quarter of 2024 and 2025

	Ortelius International	Ortelius International	Ortelius AB	Ortelius AB	Ortelius AB
	Corporation	Corporation			
TSEK	Q1 2025	2023-12-12 – 2024-12-31	Q1 2024	2024	2023
ASSETS					
Fixed Assets					
Immaterial Fixed Assets	42 383	43 498	15	0	5 154
Material Fixed Assets	52	25	173	25	452
Financial Fixed Assets	3 926	3 926	4 310	3 926	7
Total Fixed Assets	46 361	47 449	4 498	3 951	5 613
Current Assets					
Accounts Receivable	11 908	13 283	7 436	13 283	11 553
Current Tax Assets					754
Other Current Receivables	1 883	1 745	1 869	1 715	83
Prepaid Costs	25 354	25 430	2 715	25 430	995
Cash and Bank Balances	103	69	3 439	51	0
Total Current Assets	39 248	40 527	15 458	40 479	13 385
TOTAL ASSETS	85 609	87 976	19 956	44 430	18 998
EQUITY AND LIABILITIES					
Equity					
Share Capital	25	25	100	100	100
Development Expenditure Fund					4 949
Other Contributed Capital	30	30			
Non-restricted Equity			3 287	3 287	-1 668
Other Equity Including the Profit/Loss for the Year	9 494	9 915			
Net Income for the Year			306	6 496	7
Total Equity	9 549	9 970	3 693	9 883	3 387
Deferred Tax Provision	1 184	1 184			
Untaxed Reserves			3 333	5 747	3 333
Long-term Liabilities					
Liabilities to Financial Institutions			-	-	-
Long-term Intercompany Liabilities					1 029
Other Long-term Liabilities	47 000	47 000	-	-	-
Current Liabilities					
Other Current Liabilities	1 000	1 437		437	761
Customer Advance Payments	552	1 094	5 022	1 094	2 269
Accounts Payable	5 710	3 216	1 398	3 216	763
Intercompany Liabilities			344		700
Current Tax Liabilities	538	854	86	854	0
Other Liabilities	1 926	3 181	2 358	3 182	2 971
Accrued Expenses and Deferred Revenue	18 150	20 039	3 723	20 017	3 785
Total Untaxed Reserves and Liabilities	27 876	29 823	12 993	28 800	11 249
TOTAL EQUITY AND LIABILITIES	85 609	87 976	19 959	44 430	18 998



Capital Structure, Debt-to-Equity Ratio, and Other Financial Information

	Ortelius International Corporation
Financial Position (TSEK)	May 31 st 2025
Cash and Cash Equivalents	113
Interest-bearing Liabilities	22 454
Net Debt Ratio	50 341
Equity	8 942

	Ortelius International Corporation	Ortelius International Corporation	Ortelius AB	Ortelius AB	Ortelius AB
Cash Flow	March 31 st 2025	Dec 31 st 2024	Mar 31 st 2024	Dec 31 st 2024	Dec 31 st 2023
Operating Activities	34	69	449	427	-4 371
Investment Activities	-	-48 000	-	-	-
Financing Activities	-	48 000	-443	-376	762

Significant Events After May 31st, 2025

Ortelius E2 AB acquired Tech5 AB on September 12th, 2025, for an initial purchase price of about 22 million SEK.

Statement Regarding Working Capital

The Board of Directors assesses that the Company's existing working capital (working capital following the completion of the Transaction) is sufficient for operating the business the next twelve months after the date of the release of this document.



Financial Commentary

January 1st to December 31st, 2023

The fiscal year 2023 refers to the time before the Target Company acquired Ortelius AB. Until 2023, the business also included the software department Inorigo, which was spun off into its own company during the first quarter of 2024.

Net Turnover:

The net turnover was 40,7 MSEK, which was slightly lower than the previous year's turnover of 41,1 MSEK.

Operating Costs:

The operating costs of 46,1 MSEK are slightly lower than the previous year's costs of 47,2 MSEK.

In 2022, Inorigo's software development cost significantly more due to a major upgrade.

Operating Profit:

In 2023, the operating profit was minus 4 MSEK compared to minus 3,1 MSEK in 2022, due to marginally lower turnover and higher development costs.

Cash Flow and Liquid Assets

On December 31st, 2023, the liquid assets were 0 MSEK, which in combination with the projected cash flow of 2024 and an overdraft facility of 3 MSEK, was sufficient.

December 12th, 2023, to December 31st, 2024, refers to Ortelius International AB and includes the Corporation that Ortelius AB is part of as of the day of the acquisition, October 1st, 2024. Since the Target Company has not conducted any essential business during 2024 and Ortelius AB's profit was only included in the Corporation for the last three months of 2024 without any comparative figures, comments are only made below regarding the 2024 annual results.

January 1st to December 31st, 2024

Comments regarding the fiscal year 2024 refer to Ortelius AB.

Net Turnover:

In 2024, the turnover increased significantly to 69,3 MSEK. Both the consulting services and the license sales gained momentum as part of increased market demand for Ortelius' services and digital platforms and several new connections that have been established through a new ownership structure.

Operating Costs:

Labor Costs fell significantly compared to 2023 when the software development department Inorigo had been spun off into its own business with associated Labor Costs.

Other operating costs increased, mainly due to increased licensing costs, which is also reflected in increased license sales.

Operating Profit:

Operating Profit increased to 10,6 MSEK compared to minus 4 MSEK the previous year due to increased turnover and efforts to refocus and streamline the business.

Cash Flow and Liquid Assets

On December 31st, 2024, the liquid assets were 51 TSEK, which in combination with the projected cash flow of 2025 and an overdraft facility of 3 MSEK, was considered sufficient. The Target Company has a debt of 47 MSEK pertaining to the acquisition of Ortelius AB. This debt is divided into different due dates over a 5-year period. On December 31st, 2024, 5 MSEK of the debt was interest-bearing.

January 1st, 2025, to March 31st, 2025

Comments regarding the Ortelius International AB Corporation.

Net Turnover:

During the first quarter of 2025, the turnover was 15,1 MSEK, which is a significant increase compared to the first quarter of 2024. Both the consulting revenue and the licensing revenue have increased.

Operating Costs:

During the first quarter of 2025, the operating costs have increased compared to the first quarter of 2024, due to increased turnover and investment in extended consulting services and new resources within sales and marketing.

Operating Profit:

During the first quarter of 2025, the operating profit was 0,7 MSEK compared to 0,4 MSEK during the first quarter of 2024. Increased turnover and increased costs of managing future market conditions have an impact on the operating profit.

Cash Flow and Liquid Assets

On March 31st, 2025, the liquid assets were 3,1 MSEK, which in combination with the projected cash flow of 2025 and an overdraft facility of 3 MSEK, was considered sufficient.

The Target Company has a debt of 47 MSEK pertaining to the acquisition of Ortelius AB. This debt is divided into different due dates over a 5-year period. On March 31st, 2025, 19 MSEK of the debt was interest-bearing.



GOVERNANCE

Board of Directors, Senior Executives, and Auditor

Changes to the Company's Board of Directors and Management

*The Board of Directors of the Company is intended to stay the same as after the Annual General Meeting of 2025.
The Board of Directors subsequently intends to make some changes to the Company's management.
The Board of Directors intends to appoint Ulf Jensen as Chief Executive Officer and Michael Johansson as CFO after the Transaction.*



Ulf Jensen, Chief Executive Officer

Chief Executive Officer since 2000

Year of Birth: 1963

Education and experience: Ulf Jensen is one of the founders of Ortelius AB and has vast experience with building and managing a consultancy. He is used to working closely with clients and their management regarding digital transformation and the required success factors.

Additional Ongoing Assignments:

Chairman of the Board of Sapera AB

Board Member of Providence Holding AB. Ortelius AB, Ortelius

Thinktank AB, Inorigo AB and ORTELIUS E2 AB

Chief Executive Officer of Inorigo AB and Ortelius AB.

Shareholding: 12 474 012 shares after the Transaction through Providence Holding AB.



Michael Johansson, CFO

CFO since 2025

Year of Birth: 1974

Education and experience: Michael Johansson has extensive experience in economics and finance from both listed companies like Bim Object AB, and unlisted companies like Heras Nordic, Camozzi, and Faiveley Transport.

Additional Ongoing Assignments:

None

Shareholding: No shares.



Tobias Ekelin, Chairman of the Board

Board Member since 2025

Year of Birth: 1974

Education and experience: Tobias Ekelin has worked in banking and finance for 25 years. Tobias Ekelin has held positions in, inter alia, Svenska Handelsbanken and Carnegie Investment Bank. For the last 15 years, Tobias Ekelin has worked in corporate finance. Tobias Ekelin has experience working with both small and medium-sized listed companies.

Additional Ongoing Assignments:

Chairman of the Board of Nya Flädie Lantmannaaffär AB

Board Member of Tellis AB, EK Equity AB, TEEK Invest Aktiebolag, Alkelin 1 AB, Alkelin 2 AB, and a3i International AB.

Deputy Board Member of Selequity Partners AB and Selequity Ventures AB.

Shareholding: 1 122 661 shares after the Transaction.

Tobias Ekelin is independent in relation to the Company and the major shareholders of the Company.



Peter Carenborn, Board Member

Board Member since 2023

Year of Birth: 1959

Education and experience: Peter Carenborn has previously worked as Category Manager at Husqvarna for over 25 years. Subsequently, he has been Chief Executive Officer and Board Member of KABE Husvagnar AB and Head of Sales at Kress Nordic.

Additional Ongoing Assignments:

Chief Executive Officer and Chairman of the Board of Carenborn Konsult AB

Shareholding: No shares.

Peter Carenborn is independent in relation to the Company and the major shareholders of the Company.



Sven Cristea, Board Member

Board Member since 2025

Year of Birth: 1986

Education and experience: Sven Cristea has experience as a partner in an international audit and advisory firm, certified public accountant, business executive, CFO, entrepreneur, investor, adviser, and board member across various sectors.

Additional Ongoing Assignments:

Board Member of Stillback AB, Aliby Consulting Group AB, Tillväxtrevisorn Sverige AB, Cristea Industries AB, Cristea & Friends Investment AB, SEVR Public Advisory AB, Supered Living Co AB, Sven Cristea AB, Desevr AB, and Devies Group AB.

Chairman of the Board of SEVR Accounting AB, stoEr Technologies AB, Devies Holding AB, SEVR Finance AB, Stacc Sweden AB, SEVR Transactions AB, SEVR People made possible AB, SEVR Recruitment AB, SEVR Solutions AB, SEVR Accounting Group AB, SEVR Business Intelligence AB, SEVR CFO-services AB, SEVR Finance Stockholm AB, SEVR Advisory AB, SEVR FinTech Group AB, SEVR Reporting Services AB, and SEVR Integrations AB.

Deputy Board Member of Stillback Holding AB, Charlize & Matteo by Cristea AB, and 1Wood Holding AB.

Chief Executive Officer of SEVR Group AB.

Shareholding: No shares.

Sven Cristea is independent in relation to the Company and the major shareholders of the Company.



Auditor

The Company's auditor is Öhrlings PricewaterhouseCoopers AB, with Henrik Boman as principal authorized auditor.

Remuneration to the Board of Directors and Senior Executives

The table below shows remuneration paid out to board members and senior executives during the fiscal year 2024. The Company has no allocated or accrued amounts for pensions or similar benefits due to board members or senior executives leaving their positions or assignments. The amounts displayed in the table are stated in SEK.

Other Information Regarding Board Members and Senior Executives

No board member or senior executive has (neither existing ones nor proposed after the Transaction) been involved in bankruptcy, liquidation, receivership, or any fraud-related litigation for the last five years. For the last five years, there have been no accusations and/or sanctions from authorities or organizations representing any specific professional group and which are regulated by public law against any of these people, and , for the last five years, none of them has been barred by a court ruling from being a member of a company's management, executive team, or holding a key position within the Company. No board member or senior executive has any family ties or close relationships with any other board member or senior executive.

To the best of the Company's knowledge, no board member or senior executive has any conflict of interest with the Company. There have been no special agreements with major shareholders, clients, suppliers, or any other parties, by which any senior executives or board members have been appointed.

There are no agreements or limitations on the right of senior executives or board members to divest their holdings of securities in the Company for a certain period. None of the above-mentioned board members or senior executives has entered into an agreement with the Company regarding benefits after the completion of the assignment, beyond what is otherwise stated by the Company Description. For the last five years, none of the above-mentioned senior executives or board members has been barred from serving as a member of the Board or executive team of any issuer by any authority or court ruling. All board members and senior executives can be reached through the Company's office at Södra Förstadsgatan 31, 211 43 Malmö.

Remuneration to the Board of Directors

The Board of Directors	Board Remuneration	Pension Contributions	Other Social Costs	Other Benefits	In Total
Peter Carenborn	125 000	0	39 275	0	164 275
Sven Cristea	125 000	0	39 275	0	164 275

Remuneration to Senior Executives after the Transaction

	Basic Salary, SEK/Month	Pension Contributions, SEK/Month	Other Social Costs, SEK/Month	Other Benefits, SEK/Month	In Total, SEK/Month
Ulf Jensen, VD	125 000	35 000	39 300	15 000 (Car)	215 000
Michael Johansson, CFO	Hourly Rate through a Consulting Agreement	N/A	N/A		N/A



GOVERNANCE

Corporate Governance

Corporate Governance

The corporate governance of the Company is based on Swedish legislation, the Articles of Association, the First North Growth Market regulations, the existing good practice in the stock market, and other applicable rules and recommendations. In conjunction with the continued listing, the Company will continue to apply and adhere to the Nasdaq First North Growth Market regulations, the rules and recommendations that result from the Company's shares being listed for trading on the Nasdaq First North Growth Market, and the existing good practice in the stock market.

Swedish Code of Corporate Governance

The Swedish Code of Corporate Governance (*'the Code'*) does not currently have to be applied by companies whose shares are being traded on First North. The Company does not currently apply the Code.

Shareholders' Meeting

According to the Swedish Companies Act (2005:551), the shareholders' meeting is the highest governing body. At a shareholders' meeting, shareholders exercise their right to vote on key issues, such as the adoption of the income statement and balance sheet, disposition of the Company's profit, granting of discharge to the board members and the Chief Executive Officer, election of board members and auditors, and remuneration to the Board of Directors and the auditors.

The Annual General Meeting must be held within six months of the end of the fiscal year.

In addition to the Annual General Meeting, a notice may also be issued for an extraordinary general meeting. According to the proposed Articles of Association, the notice for the shareholders' meeting is issued by placing an advertisement in *Post- och Inrikes Tidningar* and on the Company's website. Confirmation that the notice has been issued shall be advertised in *Svenska Dagbladet*.

Right to Attend the Shareholders' Meeting

Shareholders wishing to attend a shareholders' meeting must be registered in the share register kept by Euroclear six banking days before the shareholders' meeting and confirm their attendance with the company no later than the time and day stated in the notice.



Shareholders may attend the shareholders' meeting in person or by power of attorney and may be accompanied by no more than two assistants. Usually, it is possible for shareholders to confirm their attendance at the meeting in several different ways, which are stated in further detail in the notice. The shareholder has a right to vote for all shares they hold in the Company.

Shareholder Initiatives

Shareholders who wish to have a matter addressed at the shareholders' meeting must submit a written request to the Board of Directors. Normally, the request must be received by the Board of Directors no later than seven weeks before the shareholders' meeting.

The Board of Directors and its Work

The Board of Directors is the second highest decision-making body after the shareholders' meeting. According to the Swedish Companies Act (2005:551), the Board of Directors is responsible for the Company's organizational structure and the management of the Company's affairs.

According to the Company's Articles of Association, the Board of Directors shall consist of no less than three and no more than nine regular board members. Currently, the Company's Board of Directors consists of three (3) regular board members, which are introduced in the *'Board of Directors, Senior Executives, and Auditor'* section. The Board of Directors adheres to written rules of procedure that shall be reviewed annually and are adopted at the annual constitutional board meeting. According to the rules of procedure, the Board of Directors shall convene at least four times annually. The rules of procedure include, inter alia, company

board practice, such as board meeting scheduling, processing of the deputy board members and the Chief Executive Officer, and similar matters. The Board of Directors shall, beyond what is stipulated by law and the Articles of Association, implement decisions, delegation, and follow-up regarding such as is stated for the Board of Directors at each time regarding written instructions on distribution of work between the board, the Chief Executive Officer, and other bodies established by the Board of Directors.

Audit and Remuneration Committee

Provisions for the establishment of an audit committee are stipulated in the Swedish Companies Act (2005:551) and include, in this regard, only companies whose shares are listed on a regulated market. The provisions for the establishment of a remuneration committee are included in the Code, which is not mandatory for the Company to apply. In light of the scope of the Company's business activities and the size of the Company, the Board of Directors has assessed that it is currently not justified to establish a dedicated committee for audit and remuneration matters, but that these matters shall be handled by the Board of Directors.

The Chief Executive Officer

The Chief Executive Officer is subordinate to the Board of Directors and has a primary duty to manage the ongoing operations in accordance with the Board of Directors' guidelines and instructions from time to time. An introduction of the Chief Executive Officer is found in the *'Board of Directors, Senior Executives, and Auditor'* section above.

Internal Control

The Board of Directors' responsibility for internal control is regulated by the Swedish Companies Act (2005:551). The

Chief Executive Officer has overall responsibility for internal control. The purpose of the Company's internal control is to keep the Company's business activities in order. The internal control shall be characterized by measures and controls being implemented to manage identified risks, mainly the most important risks which may prevent the Company from achieving its stated goals. Risk refers to both the probability and the consequences of the goals not being achieved. When a risk has been identified, measures and controls shall be implemented to manage that risk.

For internal control to be successful, it needs active support and commitment from the management. Good internal control is a key success factor for the Company.

Audit

According to the Company's Articles of Association, the Company shall appoint an authorized auditor or a registered audit firm. At the Annual General Meeting in June 2025, Öhrlings PricewaterhouseCoopers AB was reelected as auditor with Henrik Boman as principal authorized auditor. The Company's auditor is introduced in further details in the *'Board of Directors, Senior Executives, and Auditor'* section above. In accordance with an Annual General Meeting decision, the Company's auditor is compensated on a cost-reimbursable basis for the audit assignment. The Company's auditor is also compensated on a cost-reimbursable basis for other consultations.



THE SHARE

Shares, Capital, and Ownership Structure

According to the Company's Articles of Association, the share capital shall be no less than 2 382 582,000072 SEK and no more than 9 530 328,000288 SEK divided into no less than 62 370 048 shares and no more than 249 480 192 shares following the completion of the Transaction. The share capital of the Company will amount to 2 542 303,920 SEK divided into 63 557 598 shares following the completion of the Transaction.

The Company's shares have been issued in accordance with Swedish law and are denominated in SEK. All issued shares are paid in full and freely transferable. Each share has a par value of 0,04 SEK.

The Company's share register is kept by Euroclear Sweden AB. The shares are not subject to any offer made after a mandatory offer, right of redemption, or right of first refusal.

No public takeover offers have been made either regarding the shares during the current or previous fiscal year.

The ISIN code of the Company's share is: SE0020551679.

Ownership Structure and Major Shareholders

By March 31st, 2025, the Company had 3 009 shareholders. The table below shows the Company's top 10 shareholders according to information from Euroclear on March 31st, 2025, including subsequent changes known to the company and adjusted for ownership following the successful completion of the Transaction.



Before the Transaction

Shareholders	Number of Shares	Number of Votes and Capital, %
Kim Hultman	355 618	29,58
Msk Construction AB	143 706	12,06
Mollypenny AB	133 357	11,19
Handelsbanken Liv Försäkring AB	80 347	6,74
In Total	724 028	59,57

After the Transaction

Shareholders	Number of Shares	Number of Votes and Capital, %
S.F. Development 3 AB	27 895 322	43,89
Providence Holding AB	12 474 012	19,63
Hans Olsson Konsult och Fastighets AB	7 796 257	12,27
Low Hanging Fruit x2 AB	3 555 093	5,59
Tobias Ekelin	1 122 661	1,77
In Total	52 843 345	83,15

Share-based Incentive Programs

The Company has no outstanding share-based incentive programs or stock option plans.

Offsetting Rights for Lenders etc.

On the date of the Company Description, there is no right to set off claims against the Company.

The Development of Share Capital

The table below shows the historical development of The Company's share capital since 2019 and up to and including the change in the number of shares and the share capital that will be implemented in conjunction with the Transaction and the continued listing.



Development of Share Capital

Year	Event	Number of Shares – Change	Number of Shares – In Total	Share Capital – Change	Share Capital – In Total	Par Value (SEK)	Issue Price (SEK)
2019	New Company Formation	1 000 000	1 000 000	50 000	50 000	0,05	0,05
2020	Aggregation	-999 999	1	0	50 000	50 000	N/A
2020	Share Issue	9	10	450 000	500 000	50 000	50 000
2020	Split 1:130 000	1 029 990	1 030 000	0	500 000	0,4854	N/A
2020	Share Issue	936 600	1 966 600	454 660,19	954 660,1942	0,4854	1,50
2020	Share Issue	400 043	2 366 643	194 195,63	1 148 855,83	0,4854	1,50
2020	Split 1:10	21 299 787	23 666 430	0	1 148 855,83	0,0485	N/A
2020	Exercise of the Convertible	1 630 245	25 296 675	79 138,11	1 227 993,94	0,0485	1,50
2020	Share Issue	10 000 000	35 296 675	485 436,90	1 713 430,84	0,0485	2,50
2021	Share Issue	8 000 000	43 296 675	388 349,51	2 101 780,35	0,0485	2,50
2021	Share Issue	9 009 009	52 305 684	437 330,54	2 539 110,89	0,0485	1,11
2021	Share Issue	22 522 929	74 828 613	1 093 346,073	3 632 456,96	0,0485	1,09
2021	Share Issue	4 587 155	79 415 768	222 677,4282	3 855 134,39	0,0485	1,09
2022	Share Issue	304 388 620	383 804 388	14 776 146,669277	18 631 281,06	0,0485	0,20
2022	Share Issue	50 000 000	433 804 388	2 427 184,477081	21 058 465,53	0,0485	0,20
2022	Share Issue	12 500 000	446 304 388	606 796,119270	21 665 261,652128	0,0485	0,20
2023	Share Issue	7 500 000	453 804 388	364 077,67	22 029 339,3265	0,0485	0,20
2023	Share Issue	612	453 805 000	29,7088	22 029 369,0353	0,0485	0,0485
2023	Split 1000:1	-453 351 195	453 805	0	22 029 369,0353	48,54	N/A
2023	Reduction of Share Capital	0	453 805	-21 121 759,04	907 610,000062	2	N/A
2024	Share Issue	70 255	524 060	140 510	1 048 120,000072	2	20
2024	Share Issue	447	524 507	894	1 049 014,000072	2	20
2024	Share Issue	666 784	1 191 291	1 333 568	2 382 582,000072	2	5,624
2025	Share Issue	62 370 048	63 557 598	124 740 096	127 122 678	2	4,81
2025	Reduction	N/A	63 557 598	-124 572 892,083841	2 542 303,9200	0,04	-



Rights Attached to the Shares

The Company's shares are of the same class. The rights attached to the shares issued by the Company, including those that are stipulated in the Articles of Association, can only be changed according to the procedures specified in the Swedish Companies Act (2005:551). The shares are of the same class, issued in accordance with Swedish law, and denominated in SEK.

Voting Rights

Each share in the Company entitles the holder to a vote at shareholders' meetings, and each shareholder is entitled to the number of votes equivalent to the number of shares that the shareholder has in the Company.

Pre-emptive Right to New Shares etc.

If the Company issues new shares, subscription warrants, or convertible securities in the event of a cash issue or a set-off issue, the shareholders have pre-emption rights, as a general rule, to subscribe for such securities in relation to the number of shares held before the share issue. However, the Company's Articles of Association continues no provision that – in accordance with the Swedish Companies Act (2005:551) – limits the ability to issue new shares, subscription warrants, or convertible securities that waive the shareholders' pre-emptive rights.

Eligibility for Dividends and Proceeds in the Event of Liquidation

All shares carry equal rights to a

dividend and to the Company's assets and potential surplus in the event of liquidation. Decisions on dividend distribution are made by the shareholders' meeting. The right to a dividend accrues to the person who, on the record date decided by the shareholders' meeting, is the registered shareholder in the share register kept by Euroclear. Dividends are normally paid to shareholders as a cash amount per share through Euroclear, but payment can also be made in other forms than cash (distribution in kind).

If shareholders cannot be reached through Euroclear, their claim against the Company remains regarding the dividend amount and is limited in time through 10-year statute of limitations. In the event of an expired statute of limitations, the dividend amount goes to the Company. There are no restrictions regarding the right to a dividend for shareholders living outside Sweden. Dividend payments to such shareholders are made the same way as to shareholders in Sweden, subject to restrictions imposed by banks and clearing systems in the relevant jurisdiction. Shareholders with no tax residency in Sweden are normally subject to Swedish withholding tax on dividends.

Dividend Policy

The Company has not established a dividend policy. Any dividend is decided by the shareholders' meeting at the proposal of the Board of Directors. The right to a dividend accrues to the person who, on the record date decided by the shareholders' meeting, is registered in the share register kept by Euroclear. All the Company's shares are entitled to a dividend. So far, the Company has not paid out any dividend. There are also no guarantees that a dividend will be proposed or decided by the Company for any specific year in the future.

Authorization

On June 5th, 2025, the Annual General Meeting decided to authorize the Board of Directors to – on one or more occasions and no later than the next

Annual General Meeting – decide to increase the Company's share capital through share issue, subscription warrants, and convertible securities within the limits set by the Articles of Association from time to time.

Shareholder Agreement

To the best of the knowledge of the Company's Board of Directors, there are no other shareholder agreements between any of the Company's shareholders aimed at joint influence over the Company.

To the best of the knowledge of the Company's Board of Directors, there are no other agreements or equivalent arrangements aimed at joint influence over the Company, or which may lead to a change in control of the Company.

Connection to Euroclear

The Company is a VPC-registered company, and the Company's shares shall be registered with a VPC register, in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479). The Company and its shares are connected to the VP system with Euroclear Sweden AB as the Central Securities Depository and clearing corporation. Shareholders do not receive any physical share certificates, but the share transactions are completed electronically through registration in the VP system by licensed banks and other asset managers.

Liquidity Provider

The Company has entered into an agreement with Carnegie Investment Bank AB, regarding the Liquidity Provider service for Nasdaq First North Growth Market stock trading.

Certified Adviser

The Company's Certified Adviser is Redeye AB. The agreement with Redeye is ongoing with a three-month mutual notice period. Redeye has no shares in the Company.



LEGAL

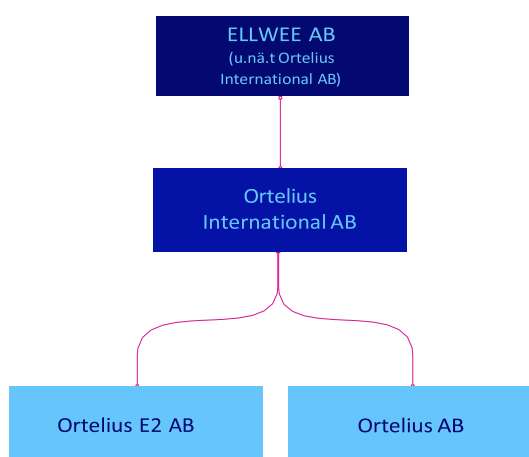
Legal Matters and Supplementary Information

Formation and Legal Form

The Company's business name is ELLWEE AB (publ). The Company's company registration number is 559213-3739 and the Board of Directors is based in Gothenburg County. The Company was registered with the Swedish Company Registration Office on July 26th, 2019.

The Company has decided to change the company name to Ortelius International AB (publ). The Company is a Public Limited Company, and its legal form is regulated by the Swedish Companies Act (2005:551). The Company address will be Södra Förstadsgatan 31, 211 43 Malmö, its phone number is 040-699 5000, and its website is ortelius.com.

The purpose of the Company's operations is to provide data consulting services and activities compatible therewith. The Company is the parent company of a corporation that will consist of three directly or indirectly owned subsidiaries in accordance with the organizational chart on the right. Also refer to the 'Business Description' section.





Key Agreements

Except for the agreement regarding the Transaction and of agreements that are part of the ongoing business, neither ELLWEE, Ortelius, nor its subsidiaries have entered into any significant agreements in the last two years, which contain any rights or responsibilities of significance to the above-mentioned company, except the agreements below:

Supplier Agreement with Inorigo AB

Ortelius AB's most significant supplier agreement is with Inorigo AB, which provides the following services to Ortelius AB:

- Digital workplaces/users
- IT infrastructure
- Software services

The agreement entered into force on January 1st, 2025, and remains valid until further notice with a three-month mutual notice period as of January 1st, 2026. The parties shall collaborate in good faith and keep each other informed of any relevant changes impacting deliveries or requirements.

Supplier Agreement with Microsoft

Ortelius AB's second most significant supplier agreement is with Microsoft AB, which provides the following services to Ortelius AB:

- The Office suite, featuring the entire Microsoft product range
- IT infrastructure, such as Azure cloud services
- Software services, such as Power Automate and Power Apps
- Participation in the Microsoft Marketplace where customers can find and buy Ortelius' services

The agreement entered into force during Q2, 2025, and remains valid until further notice with a three-month mutual notice period. The parties shall collaborate in good faith and keep each other informed of any relevant changes impacting deliveries or requirements.

Overdraft Facility

Ortelius AB has an Overdraft Facility agreement of 3 MSEK with SEB, which was entered into on November 1st, 2024, in which the Company has committed not to change the current scope of the business. The bank also has the right to terminate the credit for early payment in the event that the Company fails to fulfil its responsibilities, the account has been misused in any way, the security underpinning the agreement is no longer adequate, or there is reasonable cause to assume that the borrower will not fulfil their responsibilities in accordance with the agreement. The agreement was valid until December 31st, 2024, ~~men~~ but has been extended until December 31st, 2025.

Client Agreement with Tetra Pak

Ortelius AB has an agreement with Tetra Pak International SA. The agreement is renewed for one year at a time, unless it is cancelled by either party with a three-month notice period. The agreement covers all companies within the Tetra Laval corporation – 'Tetra Laval Group'. The agreement covers licenses, consulting services, and to some extent, in-service training.

Interests and Conflicts of Interest

Redeye is the Certified Adviser to the Company, for which Redeye receives market-rate compensation and provides advice in conjunction with the listing. Foyen Law Firm KB is the legal adviser in conjunction with the Transaction and the Company Description. No conflict of interest is deemed to exist between the Company and any party who, in accordance with the above, has

financial or other interests regarding the Transaction and the preparation of the Company Description.

Transactions with Related Parties

Related parties are all Ortelius Board members and senior executives, and their families.

The Company has not completed any transactions, except employment or service contracts, with related parties in the last two years, in addition to what is stated below.

Previously, Ortelius AB had a software platform development, which the Board of Directors and the owners decided to spin off into a separate company in December of 2023, Inorigo AB, which was sold to Providence Holding AB, which is related through the Company's Chief Executive Officer, Ulf Jensen. The agreement is described in further detail above under 'Key Agreements'.

Litigation and Legal Proceedings

The Company has no current or expected litigation and there have been no rulings, arbitration awards, or authority decisions, against or in favor of the Company in the last three years.

Immaterial Assets and Patents

The Company owns the Ortelius brand. The Company also owns the www.ortelius.com web address.

The Company has no patents. The Company has not suffered any actual or alleged intellectual property rights infringement. There have been no actual or alleged third-party violations of any provision of any license agreement either.

The Company has not committed any actual or alleged intellectual property rights infringement against any third party.



The Company has not committed any actual or alleged violations of any provision of any license agreement either.

Insurance Coverage

The Company has taken out business insurance which covers, inter alia, property and liability insurance and business interruption. The Company has also taken out liability insurance for the Board of Directors and the Chief Executive Officer. The insurance policies are subject to certain customary limitations regarding, inter alia, the insurance amount and the number of insurance cases eligible for compensation during the same insurance period. Considering the nature and scope of the business, Ortelius' Board of Directors assesses that the Company has standard industry insurance policies and that the Company's insurance coverage is satisfactory.

However, the Company cannot guarantee that there will be no losses or that insurance claims that go beyond what is covered by current insurance policies will not be made.





Adopted Articles of Association of the Company

ARTICLES OF ASSOCIATION OF
Ortelius International AB (publ)



ARTICLES OF ASSOCIATION OF Ortelius International AB (publ)

Company Registration Number: 559213-3739
Adopted at the Annual General meeting on June 5th, 2025.

1. Company Name

The name of the Company is Ortelius International AB (publ).

2. Registered Office

The registered office is located in the municipality of Lund, Skåne County.

3. Business

The Company shall provide data consulting services and activities compatible therewith.

4. Share Capital and Number of Shares

The share capital constitutes a minimum of 2 382 582,000072 SEK and a maximum of 9 530 328,000288 SEK. The number of shares shall be a minimum of 62 370 048 and a maximum of 249 480 192.

5. Board of Directors

The Board of Directors shall consist of a minimum of three (3) and a maximum of nine (9) board members with a maximum of five (5) deputy board members.

6. Auditors

For audit of the annual report of the limited company along with the accounts and the management of the Board of Directors and the Chief Executive Officer, 1 to 3 auditors and 0 to 3 deputy auditors will be appointed.

7. Notice of Annual General Meeting

Notice of Annual General Meeting and Notice of Extraordinary General Meeting, in which agenda items regarding the articles of association will be discussed, shall be issued no earlier than six weeks before and no later than four weeks before the meeting. Notice of other extraordinary meetings shall be issued no earlier than six weeks before and no later than two weeks before the meeting. Notice of Annual General Meeting shall be issued by placing an advertisement in *Post- och Inrikes Tidningar*, and the notice shall also be published on the company website. Confirmation that the notice has been issued shall be advertised in *Svenska Dagbladet*.

8. Right to Attend the General Meeting

Shareholders wishing to attend the Annual General Meeting shall confirm their attendance with the company no later than the time and day stated in the notice. This day must not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve, or New Year's Eve, and it must not fall any earlier than five workdays before the meeting.

At the Annual General Meeting, the shareholders may bring one (1) or two (2) assistants, but only if the shareholder has reported this according to the previous paragraph.

9. Mail-in Voting and Collection of Powers of Attorney

Before the Annual General Meeting, the Board of Directors may decide that the shareholders shall be allowed to use their right to vote by mail, according to chapter 7, § 4a of the Swedish Companies Act. The Board of Directors may also collect powers of attorney as per the procedure described in chapter 7, § 4 of the Swedish Companies Act.

10. Agenda Items for the Annual General Meeting

At the Annual General Meeting, the following agenda items shall be processed:

1. The election of a chairman for the meeting,
2. Preparation and approval of the voting list,
3. Election of one or two people to certify the minutes,
4. Determination as to whether the meeting has been duly convened,
5. Approval of the agenda,
6. Presentation of the Annual Report and, when required, the Audit Report,
7. Decisions regarding the following:
 - a. Adoption of the Income Statement and Balance Sheet, and, where applicable, the Consolidated Income Statement and Consolidated Balance Sheet,
 - b. Allocation of profit or loss, in accordance with the approved Balance Sheet,
 - c. Discharge to the Directors and the Chief Executive Officer, where applicable,
8. Determination of remuneration to the Board of Directors and, in some instances, the auditors,
9. Election of the Board and, in some instances, auditors,
10. Other agenda items, that are incumbent upon the Annual General Meeting, in accordance with the Swedish Companies Act or the Articles of Association.

11. Fiscal Year

The Company's fiscal year shall cover the period from January 1st to December 31st.

12. Record Date Provision

Any shareholder or trustee who is entered in the shareholder record and recorded in a clearing register on the record date, in accordance with chapter 4 of the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479), or a person who is registered with a VPC register, in accordance with chapter 4, § 18, first paragraph 6 – 8 of the above-mentioned law, shall be considered qualified to exercise the rights that are stipulated in chapter 4, § 39 of the Swedish Companies Act (2005:551).

13. Disputes Resolved by Arbitration

In the event of a dispute between the Company and the Board of Directors, a member of the Board, the Chief Executive Officer, the liquidator, or a shareholder, the dispute shall be referred to arbitration, in accordance with the Arbitration Act (1999:116).

Addresses

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