

Annual Report
for
Tree Partner Solutions AB (Publ.)
559417-5514

Financial year
2025

Tree Partner Solutions AB (Publ.)

Corporate registration no. 559417-5514

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The Board of Directors and the Chief Executive Officer of Tree Partner Solutions AB (Publ.) submit the following annual report for the financial year 2025.

The annual report has been prepared in Swedish kronor, SEK. Unless otherwise specifically stated, all amounts are reported in thousands of kronor (TSEK). Figures in parentheses relate to the preceding year.

Directors' Report

Operations

General information about the operations

Tree Partner Solutions AB (publ) ("TPS") has as the object of its operations to conduct forestry that creates added value for both people and nature. The Company is a Swedish public company that conducts sustainable and business-driven forestry in East Africa. The operations combine forestry and agriculture, so-called agroforestry, and are conducted in own plantations and in collaboration with thousands of partner farmers in Kenya and Uganda. Since 2023, the operations have been conducted under Swedish corporate governance. Tree Partner Solutions AB (publ) has no subsidiaries or associated companies and there are therefore no group relationships.

In total, the operations comprise approximately 7,000 hectares of tree plantings, corresponding to around three million trees. TPS and its partner farmers cooperate through long-term agreements that ensure care, follow-up and value growth. The trees bind moisture in the soil, counteract erosion and contribute to climate adaptation in dry areas and form the basis for the Company's future income and development.

TPS finances, plants and actively manages fast-growing hardwood plantations in collaboration with small-scale farmers in Kenya and Uganda. The Company and its operating partner work on the basis of an industrial model in which the trees' growth, biomass and quality per hectare are central measures. The purpose is to gradually build up a strong timber stand that can provide recurring income from thinning, harvesting and local processing. The Company wants to show that sustainability and commercial potential can be combined and describes its philosophy as a combination of climate benefit and long-term value creation, sometimes summarized as "climate capitalism": to do good and at the same time create economic value.

TPS does not own the land where the trees grow, but enters into long-term agreements with partner farmers who make land available during the entire rotation period (normally approximately 20 years). Through these agreements, TPS and its collaborating partner obtain the economic rights to the biomass that is produced. Before a farmer is connected to the program, land ownership and rights are carefully verified through authority checks and local bodies in order to minimize the risk of disputes. The farmer tends the trees according to training and instructions from TPS's operating collaborating partner Better Globe Forestry Ltd (BGF).

When Tree Partner Solutions AB (publ) was formed in 2023, the forestry assets, the right through agreements to share in the value from the future timber production, were transferred into the Company as a non-cash issue. The Company does not own the land where the trees stand and does not have harvesting rights to the land as such, but the economic rights to the biomass produced according to agreements with partner farmers. This means that the founders did not contribute money, but the assets themselves as an owner contribution. The value of these assets was recognized as a conditional shareholders' contribution of approximately SEK 420 million, which corresponds to the carrying amount of the tree portfolio at the transfer. It is therefore not a cash item, but a balance sheet item that reflects the historical value of the trees and rights that today form the basis of TPS's operations.

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Significant events during the financial year

During 2025, parts of the ongoing operations have been financed through short-term loans from existing shareholders, in total approximately SEK 7 million. The loans have been provided on market terms with the plan to be repaid and/or set off against shares in the Company after a completed share issue. TPS has no other external loans or long-term liabilities.

At the annual general meeting in 2025, TPS's Board of Directors was strengthened through the election of Magnus Kristiansson and Pontus Engström, the latter leaving the Board during the summer of 2025. An extraordinary general meeting on 19 December 2025 elected a new Board of Directors with an external, independent chairman with 35 years of experience of strategic business advisory services and board work.

During the autumn of 2025, Andreas Forssell took office as interim Chief Executive Officer under an external consultancy agreement. In connection with the extraordinary general meeting held on 19 December 2025, the position of CEO in the Company was taken over by Rickard Isaksson.

Significant events after the financial year

During the spring of 2026, the Company has carried out a new share issue in order to strengthen cash flow and create financial conditions for investing in additional assets, in the form of harvesting rights, and to continue the development of the Company. The new share issue has enabled a more stable financial foundation and created scope for future expansion. In connection with the issue, a larger loan of approximately SEK 7 million has been converted into shares on the same terms as for subscribers in the issue who pay in cash. Thereby, the Company has further strengthened the balance sheet and has only minor amounts in outstanding liabilities.

At the issue of this annual report, the share issue is not yet registered, but the Company has received the necessary capital for continued operation and for further management of its assets.

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Multi-year overview (TSEK)

	2025	2024	2023
Net sales	0	0	0
Profit/loss after financial items	-4 398	-3 701	-3 637
Equity ratio (%)	98.7	99.9	99.5

Changes in equity (TSEK)

	Share capital	Revaluation reserve	Unrestricted share premium reserve	Conditional shareholders' contribution	Retained earnings/loss	Profit/loss for the year	Total
Amount at the beginning of the year	4 163	0	606 112	420	3 637	-10 975	603 356
Appropriation according to resolution of the annual general meeting:							
Carried forward					-10 975	10 975	0
Profit/loss for the year						-4 398	-4 398
Amount at the end of the year	4 163	0	606 112	420	-7 338	-4 398	598 958

Conditional, not yet repaid, shareholders' contributions amount at the balance sheet date to 420,000.

Allocation of profit/loss

The Board of Directors proposes that the available profit/loss (kronor):

unrestricted share premium reserve	606 111 727
accumulated loss	-6 917 972
loss for the year	-4 398 173
	594 795 582

be appropriated so that

carried forward	594 795 582
	594 795 582

The Company's profit/loss and financial position in other respects appear from the following income statement and balance sheet with notes.

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Income statement

TSEK

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Operating income, changes in inventories, etc.			
Other operating income		0	1
Total operating income, changes in inventories, etc.		0	1
Operating expenses			
Goods for resale		-103	0
Other external expenses		-3 751	-2 842
Personnel costs	2	-307	-351
Other operating expenses		-171	0
Total operating expenses		-4 332	-3 193
Operating profit/loss		-4 332	-3 192
Financial items			
Interest income and similar income items		11	1
Interest expenses and similar expense items		-77	-510
Total financial items		-66	-509
Profit/loss after financial items		-4 398	-3 701
Profit/loss before tax		-4 398	-3 701
Profit/loss for the year		-4 398	-3 701

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Balance sheet

TSEK

	Note	2025-12-31	2024-12-31
ASSETS			
Subscribed but not paid-up capital		0	51
Fixed assets			
Intangible fixed assets			
Concessions, patents, licences, trademarks and similar rights	3	605 793	600 014
Total intangible fixed assets		605 793	600 014
Financial fixed assets			
Other long-term securities holdings	4	8	0
Total financial fixed assets		8	0
Total fixed assets		605 801	600 014
Current assets			
Current receivables			
Receivables from group companies		91	517
Other receivables		189	949
Prepaid expenses and accrued income		20	0
Total current receivables		300	1 466
Cash and bank			
Cash and bank		735	2 331
Total cash and bank		735	2 331
Total current assets		1 035	3 797
TOTAL ASSETS		606 836	603 862

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Balance sheet

TSEK

	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		4 163	4 057
Unregistered share capital		0	106
Total restricted equity		4 163	4 163
Non-restricted equity			
Unrestricted share premium reserve		606 112	606 112
Retained earnings/loss		-6 918	-3 217
Profit/loss for the year		-4 398	-3 701
Total non-restricted equity		594 796	599 194
Total equity		598 959	603 357
Long-term liabilities			
Other liabilities		12	0
Total long-term liabilities		12	0
Current liabilities			
Trade payables		209	0
Liabilities to group companies		0	3
Other liabilities		7 657	478
Accrued expenses and deferred income		-1	24
Total current liabilities		7 865	505
TOTAL EQUITY AND LIABILITIES		606 836	603 862

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Notes

TSEK

Note 1 Accounting policies

General information

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidance (BFNAR 2016:10) on annual reports in smaller companies.

Note 2 Average number of employees

	2025	2024
Average number of employees	0	0

Personnel costs relate to Board fees and their employer's contributions.

Note 3 Concessions, patents, licences, trademarks and similar rights

Relates to harvesting rights for mahogany trees in Kenya and Uganda.

	2025-12-31	2024-12-31
Opening acquisition values	600 014	599 170
Purchases for the year	5 779	845
Closing accumulated acquisition values	605 793	600 015
Closing carrying amount	605 793	600 015

According to the net asset value calculation as of 2024-12-31, these harvesting rights are worth approximately 2,587,854 TSEK. Note that the net asset value is largely unverified as the entire stand has not been inventoried and confirmed to remain standing.

Note 4 Other long-term securities holdings

	2025-12-31	2024-12-31
Opening acquisition values	0	0
Purchases	8	0
Closing accumulated acquisition values	8	0
Closing carrying amount	8	0

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Gothenburg

Nils Olof Werner
Chairman

Alla Alina Lundberg

Ulf Magnus Kristiansson

Öivind Nilsrud

Rickard Carl Wilhelm Isaksson
Chief Executive Officer

My auditor's report has been submitted on the date shown by my electronic signature

Nils Gustaf Peter Gårdström
Authorized Public Accountant

AUDITOR'S REPORT

To the general meeting of Tree Partner Solutions AB

Corporate registration no. 559417-5514

Report on the annual report

Opinions

I have audited the annual report of Tree Partner Solutions AB for the year 2025.

In my opinion, the annual report has been prepared in accordance with the Swedish Annual Accounts Act and gives, in all material respects, a true and fair view of Tree Partner Solutions AB's financial position as of 31 December 2025 and of its financial result for the year in accordance with the Swedish Annual Accounts Act. The Directors' Report is consistent with the other parts of the annual report.

I therefore recommend that the general meeting adopt the income statement and balance sheet.

Basis for opinions

I have conducted the audit in accordance with International Standard on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibility under these standards is described in more detail in the section "Auditor's responsibility". I am independent in relation to Tree Partner Solutions AB in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled my professional ethical responsibility in accordance with these requirements.

I consider that the audit evidence I have obtained is sufficient and appropriate as a basis for my opinions.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the annual report being prepared and giving a true and fair view in accordance with the Swedish Annual Accounts Act. The Board of Directors is also responsible for the internal control that it determines is necessary in order to prepare an annual report that does not contain any material misstatements, whether due to fraud or error.

In preparing the annual report, the Board of Directors is responsible for the assessment of the Company's ability to continue operations. It discloses, when applicable, conditions that may affect the ability to continue operations and to use the going concern assumption. However, the going concern assumption is not applied if a decision has been made to liquidate the operations.

Auditor's responsibility

My objectives are to obtain a reasonable degree of assurance about whether the annual report as a whole does not contain any material misstatements, whether due to fraud or error, and to issue an auditor's report that contains my opinions. Reasonable assurance is a high degree of assurance, but is no guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements may arise due to fraud or error and are considered material if they individually or together could reasonably be expected to influence the economic decisions that users make on the basis of the annual report.

As part of an audit in accordance with ISA, I use professional judgement and maintain a professionally skeptical attitude throughout the audit. In addition:

- I identify and assess the risks of material misstatements in the annual report, whether due to fraud or error, design and perform audit procedures, among other things based on these risks, and obtain audit evidence that is sufficient and appropriate to constitute a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, since fraud may include collusion, forgery, intentional omissions, incorrect information or the override of internal control.

- I obtain an understanding of the part of the Company's internal control that is relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- I evaluate the appropriateness of the accounting policies used and the reasonableness of the Board of Directors' estimates in the accounting and related disclosures.
- I conclude on the appropriateness of the Board of Directors' use of the going concern assumption in preparing the annual report. I also draw a conclusion, based on the audit evidence obtained, as to whether there is any material uncertainty factor relating to events or conditions that may lead to significant doubt about the Company's ability to continue operations. If I conclude that there is a material uncertainty factor, I must draw attention in the auditor's report to the disclosures in the annual report concerning the material uncertainty factor or, if such disclosures are insufficient, modify the opinion on the annual report. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause a company no longer to be able to continue operations.
- I evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report represents the underlying transactions and events in a manner that gives a true and fair view.

I must inform the Board of Directors of, among other things, the planned scope and direction of the audit and the timing of it. I must also inform of significant observations during the audit, including any significant deficiencies in internal control that I have identified.

Report on other requirements under laws and other regulations

Opinion and opinion with a modified opinion

In addition to my audit of the annual report, I have also performed an audit of the Board of Directors' administration for Tree Partner Solutions AB for the year 2025 and of the proposal for appropriations concerning the Company's profit or loss.

I recommend that the general meeting appropriate the profit in accordance with the proposal in the Directors' Report.

As a consequence of the matter described in the section "Basis for opinions", I recommend that the members of the Board of Directors and the Chief Executive Officer be discharged from liability; this does not apply to Jakob Eriksson Saternus during his period as Chairman of the Board, where I recommend that the general meeting not discharge him from liability for that part of the financial year.

Basis for opinions

The board member Jakob Eriksson Saternus has during his time as chairman of the board departed from the principle of equal treatment.

I have conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibility according to this is described in more detail in the section "Auditor's responsibility". I am independent in relation to Tree Partner Solutions AB in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled my professional ethical responsibility in accordance with these requirements.

I consider that the audit evidence I have obtained is sufficient and appropriate as a basis for my opinions.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the proposal for appropriations concerning the Company's profit or loss. In the case of a proposal for a dividend, this includes, among other things, an assessment of whether the dividend is justifiable with regard to the requirements that the Company's nature of operations, scope and risks place on the size of the Company's equity, consolidation needs, liquidity and financial position in other respects.

The Board of Directors is responsible for the Company's organization and the administration of the Company's affairs. This includes, among other things, continuously assessing the Company's financial situation and ensuring that the Company's organization is designed so that the bookkeeping, management of funds and the Company's financial affairs in other respects are controlled in a reassuring manner.

Auditor's responsibility

My objective regarding the audit of the administration, and thereby my opinion on discharge from liability, is to obtain audit evidence in order, with a reasonable degree of assurance, to be able to assess whether any Board member in any material respect:

- has undertaken any action or been guilty of any negligence that may give rise to liability for damages to the Company, or
- in any other way has acted in breach of the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association.

My objective regarding the audit of the proposal for appropriations of the Company's profit or loss, and thereby my opinion on this, is to assess with a reasonable degree of assurance whether the proposal is consistent with the Swedish Companies Act.

Reasonable assurance is a high degree of assurance, but no guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability for damages to the Company, or that a proposal for appropriations of the Company's profit or loss is not consistent with the Swedish Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, I use professional judgement and maintain a professionally skeptical attitude throughout the audit. The review of the administration and the proposal for appropriations of the Company's profit or loss is primarily based on the audit of the accounts. Which additional audit procedures are performed is based on my professional judgement with a starting point in risk and materiality. This means that I focus the review on such actions, areas and conditions that are material to the operations and where departures and violations would have particular significance for the Company's situation. I review and test decisions made, decision-making documentation, actions taken and other conditions that are relevant to my opinion on discharge from liability. As a basis for my opinion on the Board of Directors' proposal for appropriations concerning the Company's profit or loss, I have reviewed whether the proposal is consistent with the Swedish Companies Act.

Gothenburg on, as appears from my electronic signature

Peter Gårdström
Authorized Public Accountant

Verification

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Document

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