

MOTION

to the ordinary general meeting of **Tree Partner Solutions AB (publ)**

Submitted by: Jakob E. Saternus, shareholder and co-founder

Subject: Transparency, shareholder communication and TPS Shareholder Forum

1. Background

During spring 2025, TPS Shareholder Forum was launched - a dedicated, company-controlled communication platform - for the purpose of strengthening transparency towards the shareholders, reducing the burden on Investor Relations and building long-term co-creation with the ownership base. The forum was the result of a deliberate analysis of the company's communication needs and was created with the shareholders' best interests in mind.

A data review from September 2025 - excluding founders, the board and the company's largest owners - showed that the forum's then just over 1,080 participants:

- participated in the 2024 issue at more than twice the rate of other shareholders
- invested on average 6.7 times more per person
- accounted for over 53% of subscribed shares, despite constituting less than 15% of the shareholders

(62% of the issue if founders, the board and the company's largest owners are included.)

The forum also contributed to a reduced workload for Investor Relations and offered an open, searchable and traceable communication channel - in contrast to closed Facebook groups. The licence cost amounts to a few thousand kronor per year.

2. What occurred - shutdown, incorrect arguments and problematic redirection

On 19 December 2025, an extraordinary general meeting was held in TPS P, carried out with the support of a temporary voting majority via TPS M. The following day - 20 December 2025 - a newsletter was sent to all shareholders announcing that TPS Shareholder Forum would be discontinued.

At the general meeting, CEO Rickard Isaksson stated that the reason for the shutdown was "high costs". The mover publicly questioned this and asked for concrete numerical support - something the board was unable to present. In the subsequent newsletter, the argument had changed: it now instead referred to "few active members".

This inconsistency is remarkable. That one and the same decision is justified with different arguments in different contexts - depending on the audience - raises serious questions regarding the board's credibility and decision-making basis. It can be established that:

- The cost argument lacked factual support and was rejected already at the general meeting.
- The "low activity" coincided with a period of intentionally caused turbulence in the company during the second half of 2025 - the direct causes and consequences of which are set out in the section below. To cite this decrease in activity as the reason for shutting down the forum is to blame the symptoms rather than the cause, and gives the shareholders a misleading picture of reality.
- In September 2025 - less than six months after launch and without any major work effort - the forum had approximately 1,180 members and was still growing organically.

The real background to the reduced activity

During summer 2025, Jakob E. Saternus's contract with TPS was terminated, with the stated purpose of replacing him with an interim CEO agreement - an agreement that never came into being. Jakob was operational in the company until 2 August 2025. The then board thereafter chose to stand without operational management during a critical period and then recruited a new interim CEO without any possibility of handover.

This leadership vacuum had direct consequences:

- Those who had worked with shareholder communication, the forum and Investor Relations left the company - without replacement and without handover.
- The board and new interim CEO Andreas Forsell actively chose not to answer shareholder questions in the forum or address the concern surrounding the sudden silence - despite repeated recommendations to continue with open communication. Both from remaining employees and Jakob, who at that time remained only on the board.
- In December 2025, employed staff were also dismissed - without legally correct grounds - as Alina Lundberg was to take over communication responsibility.
- The company was affected by more expensive and more difficult corporate governance - a cost whose true scope far exceeds the few thousand kronor per year that the forum licence costs, and which has burdened both the previous and the current board. The latter is something the current board has, among other things, tried to blame Jakob E. Saternus for.

To permanently discontinue a functioning instrument on the basis of a temporary operational interruption that the company itself caused - together with those who externally influenced the board during this period - lacks objective justification.

This, moreover, after the new board had been informed of the data review from September 2025.

Redirection to a problematic external actor

In the newsletter, the newly appointed board referred the shareholders to Lennart Göthe's private Facebook group "Tree Partner Solutions AB - Member Group for us shareholders" as the primary channel for shareholder dialogue. This is striking for several reasons:

- The group is private and controlled by an individual shareholder - without transparency, governance or responsibility from the company.
- The group has previously excluded several shareholders and also all TPS founders except Jakob when they have held an opinion differing from Lennart Göthe. There are documented experiences of unfair treatment and arbitrary exclusions.
- The group is visible to the public, which means that the company's internal shareholder dialogue takes place on an uncontrolled platform without data protection or traceability.
- Lennart Göthe has, through the group during the ongoing issue, disseminated directly incorrect information about TPS's shareholder composition, among other things regarding the ownership and governance of TPS by TPS M and TPS I - without being corrected by TPS's management, which in other contexts has commented on posts in the Facebook group during the issue.

3. Early information sharing - serious question of equal treatment

There is documented image evidence showing that Lennart Göthe received information about the forthcoming issue - including subscription price and issue terms - and published this in his Facebook group, before corresponding information had been sent to all shareholders via the company's official email channel.

All shareholders in a public limited company are entitled to equivalent and simultaneous access to material information concerning capital measures. That an individual shareholder with a private platform receives exclusive advance information creates an information asymmetry that is difficult to reconcile with good corporate governance and the principle of shareholders' equal rights.

The board must therefore account for:

1. In what manner and when Lennart Göthe received information about the issue.
2. Whether there is any agreement, formal or informal, between the company and Lennart Göthe with related companies or his group - or connected to anyone on TPS's board, management or companies connected to them - and, if so, what this agreement contains.
3. What measures the board intends to take to guarantee that all shareholders receive material information simultaneously going forward.

4. Transparency in words - but not in action

In the information memorandum ahead of the 2026 issue, CEO Rickard Isaksson explicitly highlights transparency as one of the company's most important

competitive advantages and a central watchword for the new management. In the memorandum, "enhanced transparency" is described as a characteristic of the incoming board.

Against that background, it is remarkable that the same management, within the span of one month, has carried out the following:

- Discontinued the only platform that actually built structured, open and documentable communication with the shareholders.
- Referred the shareholders to a private individual's Facebook group - a group that the previous board and the same founders wanted to shut down.
- Shared issue information with an individual shareholder before all owners had been reached by the information.
- Presented different reasons for the same decision before different groups.
- Carried out the extraordinary general meeting on 19 December 2025 with an incorrect voting list - in which, among others, Elisa Lundberg was included as entitled to vote. Elisa Lundberg is the daughter of board member Alina Lundberg and stepdaughter of CEO Rickard Isaksson, who are married to each other. The related-party connection to two of the company's most central office-holders is therefore direct. Furthermore, both Alina Lundberg herself and her friend served as vote counters at the same meeting - a circumstance that should rule out the addition of Elisa to the voting list as a mistake. It should be noted in this context that CEO Rickard Isaksson, during the meeting, accused the previous management of having recruited related parties and friends to the company. The allegation was incorrect. At the same time, it appears that Elisa Lundberg during spring 2025 called TPS shareholders on behalf of the company - which means that Rickard Isaksson's stepdaughter performed operational assignments for TPS during the same period. The contrast that arises between these accusations and the actual circumstances is difficult to overlook.

Words about transparency without action do not create trust - they undermine it. Especially ahead of an issue in which the company appeals to the shareholders' trust, it is crucial that the board acts in line with the values it communicates externally.

This should be seen in light of the serious deficiencies in the dissemination of information that characterised the 2026 issue, and which are addressed in a separate motion with its own proposed resolutions. In the memorandum, both the company's largest B shareholder was omitted from the presentation and the ongoing registered legal proceedings in Gothenburg District Court were omitted - a dispute connected to the ownership of TPS M and thereby control over approximately 60% of the voting rights in the public company, that is, the governance of the whole of TPS. To withhold that type of information from the shareholders ahead of an issue is particularly serious and further reinforces the question marks surrounding the current board's relationship to the transparency it itself proclaims.

Proposals

The mover proposes that the general meeting resolves that:

Proposal 1 - Restart of TPS Shareholder Forum (primary proposal)

The board is instructed to restart TPS Shareholder Forum within 30 days from the general meeting as the company's primary, open and controlled channel for shareholder dialogue. The forum shall:

- be available to all shareholders regardless of presence on social media
- be operated under the company's control with full data integrity and traceability
- supplement - not replace - the company's other communication
- not restrict individual shareholders' statements or opinions, provided that disparaging behaviour does not occur in accordance with an adopted code of conduct
- be moderated by a diversified group of shareholders in order to ensure a good tone and correct factual basis

Proposal 2 - Transfer to shareholders (subsidiary proposal)

If the company does not intend to operate the forum on its own account, the company shall - free of charge and without conditions - transfer the forum, with its technical structure, domain and existing content, to the shareholders who wish to take it forward. The transfer shall take place within 3 days from the general meeting's resolution.

Proposal 3 - Account of the information handling concerning Lennart Göthe

The board shall provide a written account - no later than 14 days after the general meeting - regarding: (a) in what manner Lennart Göthe received information about the issue before it was distributed to all shareholders, (b) whether any agreement or arrangement exists with Lennart Göthe or his Facebook group - through TPS or connected to anyone on TPS's board, management or companies connected to them - and if so its contents, and (c) what measures the board intends to take to ensure equal treatment in information going forward. The account shall be distributed by email to all shareholders and published on the company's website.

Proposal 4 - Policy for shareholder communication

The board is instructed, no later than by the next capital raising or ordinary general meeting, to adopt and publish a written policy for shareholder communication, which guarantees all shareholders' simultaneous right to material information and clearly regulates the company's relationship with external actors and platforms.

Concluding comment

It is entirely possible - and exceptionally simple - for the company to carry out Proposal 1. The cost is negligible. The benefit is documented. The only thing required is a decision.

A general meeting that chooses not to restart the forum, not to transfer it and not to account for the information handling concerning the issue sends a clear signal to the shareholders. That signal is incompatible with the transparency ambitions communicated in the issue memorandum, and it risks seriously damaging trust in the company and its board.

Shareholders deserve corporate governance that lives up to its own words.

That is what this motion is about.

Gothenburg, 27 April 2026

Jakob E. Saternus

Shareholder and co-founder, Tree Partner Solutions AB (publ)

Chairman, TPS Management AB and TPS Investment AB

jakob@mainhome.se | 0708-57 17 97

Please note: the above is a translation from the original Swedish text. If there are any discrepancies in the translation, the Swedish version shall prevail.