

## UNOFFICIAL ENGLISH LANGUAGE SUMMARY BASED ON THE FINNISH LANGUAGE PROSPECTUS

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### Introduction

On 29 November 2021, Boreo Plc ("**Boreo**") published a merger and listing prospectus (the "**Prospectus**") concerning the statutory absorption merger between Boreo and Sievi Capital plc ("**Sievi Capital**"). The Finnish Financial Supervisory Authority (the "**FIN-FSA**") has approved the Prospectus on 29 November 2021. The Prospectus has been prepared in Finnish.

Sievi Capital has prepared the following unofficial English language summary based on the Finnish language Prospectus. This document is not a prospectus nor a summary of the prospectus prepared in accordance with Regulation (EU) 2017/1179 of the European Parliament and of the Council (the "**Prospectus Regulation**"), and it has not been approved by the FIN-FSA or any other competent authority. Furthermore, this document is not a direct English translation of the Prospectus or its summary, and the sections included in this document do not seek to provide a complete translation of the Prospectus or its summary.

Any decision by a shareholder regarding the absorption merger between Boreo and Sievi Capital should be based on consideration of the Finnish language Prospectus as a whole. In the event of any discrepancies between this document and the Finnish language Prospectus, the shareholder should base his/her/its decision primarily on the Finnish language Prospectus.

The Finnish language Prospectus and other materials relating to the Merger (as defined below) and the Extraordinary General Meeting of Sievi Capital to be held on 16 December 2021 are available on Sievi Capital's website at [www.sievicapital.fi](http://www.sievicapital.fi). It is recommended that the shareholders read this and other materials relating to the Merger before the Extraordinary General Meeting of Sievi Capital.

Any decision to invest in the securities should be based on consideration of the Prospectus as a whole.

An investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Finnish language Prospectus is brought before a court, the plaintiff investor might, under applicable legislation, have to bear the costs of translating the Finnish language Prospectus before legal proceedings are initiated.

### Issuer and issuer's contact information:

Issuer:	Boreo Plc
Business identity code:	0116173-8
Legal entity identifier (LEI):	743700OD4QRWKZ4ODC98
Domicile:	Vantaa, Finland
Address:	Ansatie 5, FI-01740 Vantaa
Telephone:	+358 40 5563546
Website:	<a href="http://www.boreo.com">www.boreo.com</a>

Boreo's shares are subject to trading on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") under the trading code "BOREO" (ISIN code FI0009900724).

The name and contact information of the merging company are as follows:

Issuer:	Sievi Capital plc
Business identity code:	0190457-0
Legal entity identifier (LEI):	743700F6CLX8JMYDEP21
Domicile:	Sievi, Finland
Address:	Pohjoisesplanadi 33, FI-00100 Helsinki
Telephone:	+358 40 5006898
Website:	www.sievicapital.fi

Sievi Capital's shares are subject to trading on the official list of Nasdaq Helsinki under the trading code "SIEVI" (ISIN code FI0009008924).

Hereinafter, the term "**Future Company**" refers to Boreo as of the date of the registration of the merger of Boreo and Sievi Capital (the "**Effective Date**"). Sievi Capital intends to merge into Boreo through a statutory absorption merger in accordance with the Limited Liability Companies Act (624/2006, as amended) (the "**Finnish Companies Act**") whereby all assets and liabilities of Sievi Capital shall be transferred without a liquidation procedure to Boreo (the "**Merger**").

The FIN-FSA has, in its capacity as competent authority under the Prospectus Regulation, approved the Finnish language Prospectus on 29 November 2021. The journal number of the FIN-FSA's approval decision of the Prospectus is FIVA 89/02.05.04/2021. The FIN-FSA's address is P.O. Box 103, FI-00101 Helsinki, Finland, its telephone number is +358 9 183 51 and its email address is kirjaamo@finanssivalvonta.fi.

## Key Information on Boreo and Sievi Capital

### *Who is the Issuer of the Securities?*

The legal and commercial name of the issuer is Boreo Oyj in Finnish, Boreo Abp in Swedish and Boreo Plc in English. Boreo is a public limited liability company incorporated in Finland and subject to the laws of Finland and domiciled in Vantaa, Finland, and its LEI code is 743700OD4QRWKZ4ODC98.

### *General*

Boreo is a company that creates value by owning, acquiring, and developing businesses in Northern Europe. The role of the parent company Boreo Plc is to develop the group and its business areas strategically and operatively, and Boreo's business areas and units act as independent businesses in accordance with their company-specific strategies. Boreo's main objective is to create shareholder value in the long term by growing via acquisitions, by creating optimal conditions for its businesses to grow sales and improve profitability, and by being a best-in-class home for its companies and people. As of January 2021, Boreo's operations have been organised into three business areas: Electronics, Technical Trade, and Heavy Machines.

### *Major Shareholders*

Shareholders owning five percent or more of the shares or proportion of voting rights in Boreo have an interest in the company's share capital which is notifiable pursuant to the Finnish Securities Markets Act (746/2012, as amended) (the "**Finnish Securities Markets Act**"). The following table sets forth the shareholders owning 5 percent or more of the shares or proportion of voting rights in Boreo, based on information available to Boreo as at 26 November 2021:

Shareholder	Number of shares	Shares and votes total Percent of all shares <sup>1)</sup>	Percent of outstanding shares
Preato Capital AB	1,908,261	72.9	73.1

<sup>1)</sup> Including treasury shares held by Boreo.

As at the date of the Prospectus, Boreo's largest shareholder, Preato Capital AB ("**Preato Capital**"), exercises control over Boreo.

Boreo is not aware of any agreements concluded between its shareholders that could be meaningful in terms of ownership or the use of voting rights at the General Meetings, or of any arrangements, the operation of which may at a subsequent date result in a change of control in Boreo.

### Key Managing Directors

Boreo's Board of Directors consists of Chairman Simon Hallqvist and members Camilla Grönholm, Jouni Grönroos, Ralf Holmlund, Martti Yrjö-Koskinen and Michaela von Wendt. Boreo's Group Management Team consists of Kari Nerg, CEO; Aku Rumpunen, CFO; Mari Katara, Senior Vice President, Group HR; Janne Silvennoinen, Senior Vice President, Technical Trade Business Area; Richard Karlsson, Senior Vice President, Heavy Machines Business Area; and Tomi Sundberg, Senior Vice President, Operational Excellence.

### Statutory Auditor

Boreo's statutory auditor is Authorised Public Accountants Moore Rewinet Oy with Authorised Public Accountant Jari Paloniemi as auditor with principal responsibility.

### What is the Key Financial Information Regarding the Issuer?

The following table presents selected consolidated financial information of Boreo as at and for the financial year ended 31 December 2020, and as at and for the nine months ended 30 September 2021 and 30 September 2020. The selected consolidated financial information presented below has been derived from Boreo's audited consolidated financial statements as at and for the financial year ended 31 December 2020 prepared in accordance with IFRS as adopted by the European Union ("EU") and Boreo's unaudited consolidated interim report as at and for the nine months ended 30 September 2021 prepared in accordance with "IAS 34 – Interim Financial Reporting", including the unaudited comparative consolidated financial information as at and for the nine months ended 30 September 2020.

The following table sets forth a summary of Boreo's key financial information as at the dates and for the periods indicated:

(MEUR, unless otherwise indicated)	As at and for the nine months ended 30 September		As at and for the year ended 31 December
	2021 (unaudited)	2020	2020 (audited)
<b>Consolidated Statement of Income</b>			
Net sales	99.9	70.7	97.5
<i>Growth of net sales, %</i>	<i>41.4</i>	<i>60.8</i>	<i>62.9</i>
Operating profit	6.3	2.7	4.3
Operational EBIT	6.2	4.2	5.9
<i>Operational EBIT, %</i>	<i>6.2</i>	<i>5.9</i>	<i>5.6</i>
Profit for the period	4.3	1.7	2.7
Profit for the period attributable to the owners of the parent company	4.1	1.5	2.3
Earnings per share (EUR)	1.59	0.58	0.91
<b>Consolidated Balance Sheet</b>			
Total assets	92.8	64.5	65.0
Total equity	20.6	15.0	15.6
Net interest-bearing liabilities	35.9	17.7	19.8
<i>Equity to assets ratio, %</i>	<i>24.8</i>	<i>26.2</i>	<i>27.0</i>
<b>Consolidated Cash Flow Statement</b>			
Net cash flow from operating activities	1.4	8.5	9.4
Net cash flow from investing activities	-12.0	-22.0	-22.2
Net cash flow from financing activities	8.3	20.3	15.6

### ***Who is the Merging Company?***

The legal and commercial name of the merging company is Sievi Capital Oyj in Finnish and Sievi Capital plc in English. Sievi Capital is a public limited liability company incorporated in Finland and subject to the laws of Finland and domiciled in Sievi, Finland, and its LEI code is 743700F6CLX8JMYDEP21.

#### *General*

Sievi Capital is a Finnish private equity investment company that invests in unlisted small and medium-sized Finnish companies. The aim of Sievi Capital is to be a reliable long-term partner for management and co-owners in target companies that supports the target companies' growth, performance, and value creation through active majority ownership. By active partnership, Sievi Capital also seeks to create added value for its shareholders. Sievi Capital always seeks to make investments directly from its balance sheet, which enables agile and flexible investment activities. As of October 2021, Sievi Capital's target companies have comprised Indoor Group Holding Oy ("**Indoor Group**" or "**Indoor Group Holding**"), KH-Koneet Group Oy ("**KH-Koneet Group**"), Logistikas Oy ("**Logistikas**"), Nordic Rescue Group Oy ("**Nordic Rescue Group**"), and HTJ Holding Oy ("**HTJ**" or "**HTJ Holding**").

#### *Major Shareholders*

Shareholders owning five percent or more of the shares or proportion of voting rights in Sievi Capital have an interest in the company's share capital which is notifiable pursuant to the Finnish Securities Markets Act. The following table sets forth the shareholders owning five percent or more of the shares or proportion of voting rights in Sievi Capital, based on information available to Sievi Capital as at 26 November 2021:

<b>Shareholder</b>	<b>Shares and votes total</b>	
	<b>Number of shares</b>	<b>Percent of shares</b>
Preato Capital AB	13,490,000	23.2
Laakkonen Mikko Kalervo	3,636,737	6.3

To the extent known to Sievi Capital, Sievi Capital is not, directly or indirectly, owned or controlled by any one person.

Sievi Capital is not aware of any agreements concluded between its shareholders that could be meaningful in terms of ownership or the use of voting rights at the General Meetings, or of any arrangements, the operation of which may at a subsequent date result in a change of control in Sievi Capital.

#### *Key Managing Directors*

Sievi Capital's Board of Directors consists of Chairman Lennart Simonsen and members Simon Hallqvist, Juha Karttunen, Kati Kivimäki ja Taru Narvanmaa. Sievi Capital's management consists of Jussi Majamaa, CEO; and Markus Peura, CFO.

#### *Statutory Auditor*

Sievi Capital's statutory auditor is Authorised Public Accountants KPMG Oy Ab with Authorised Public Accountant Esa Kailiala as auditor with principal responsibility.

### ***What is the Key Financial Information Regarding the Merging Company?***

The following table presents selected consolidated financial information of Sievi Capital as at and for the financial year ended 31 December 2020 and at and for the six months ended 30 June 2021 and 30 June 2020. The selected consolidated financial information below has been derived from Sievi Capital's audited consolidated financial statements as at and for the financial year ended 31 December 2020 prepared in accordance with IFRS as adopted by the EU and Sievi Capital's unaudited half-year report as at and for the six months ended 30 June 2021 prepared in accordance with "*IAS 34 – Interim Financial Reporting*", including the unaudited comparative consolidated financial information as at and for the six months ended 30 June 2020. Sievi Capital is an investment entity in accordance with the IFRS and consequently, Sievi Capital's investments in subsidiaries are treated as financial instruments and recognised at fair value on the balance sheet and they are not consolidated into the financial statements items line item by line item.

The following table sets forth a summary of Sievi Capital’s key financial information as at the dates and for the periods indicated:

<b>(MEUR, unless otherwise indicated)</b>	<b>As at and for the six months ended 30 June</b>		<b>As at and for the year ended 31 December</b>
	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>(unaudited)</b>		<b>(audited)</b>
<b>Consolidated Statement of Comprehensive Income</b>			
Operating profit	13.1	-2.5	11.7
Net profit for the period	11.0	-2.1	9.9
Earnings per share, undiluted and diluted, EUR	0.19	-0.04	0.17
<b>Consolidated Balance Sheet</b>			
Assets, total	95.0	68.7	83.5
Total equity	86.0	65.3	77.3
<b>Consolidated Cash Flow Statement</b>			
Net cash flow from operating activities	-1.0	-9.1	-12.8
Net cash flow from investing activities	0.0	0.0	0.0
Net cash flow from financing activities	-2.4	-11.4	-10.9

#### **Unaudited Pro Forma Financial Information**

The following combined pro forma financial information (the “**Pro forma information**”) is presented for illustrative purposes only to illustrate the effect of the following transactions (together the “**Future Company pro forma**”) on Boreo’s published historical financial information:

- the Merger of Boreo and Sievi Capital;
- Sievi Capital’s acquisitions in 2020 and 2021 and the increasing of the shareholding in KH-Koneet Group Oy and the financing of these acquisitions (“**Sievi Capital pro forma**”); and
- Boreo’s acquisitions in 2020 and 2021 and the financing of these acquisitions (“**Boreo pro forma**”).

For the combined pro forma balance sheet purposes, the transactions described above are presented as if they had occurred on 30 September 2021 insofar as the transactions are not already included in the balance sheets of Boreo and Sievi Capital as at 30 September 2021. For the combined pro forma income statements purposes, the transactions described above are presented for the nine months period ended 30 September 2021 and for the financial year ended 31 December 2020 as if they had occurred on 1 January 2020. The Pro forma information has been compiled in accordance with the Annex 20 to the Commission Delegated Regulation (EU) 2019/980 and the accounting policies applied by Boreo in its consolidated financial statements in accordance with IFRS. The Pro forma information is unaudited.

The hypothetical financial position and results included in the Pro forma information may differ from the Future Company’s actual financial position, and they do not purport to project the financial position or results of the Future Company as of any future date.

The Pro forma information reflects adjustments to the historical financial information to give pro forma effect to events that are directly attributable to the Merger, Boreo’s and Sievi Capital’s acquisitions and the increasing of the shareholding in KH-Koneet Group Oy, and that are factually supportable. The adjustments include certain assumptions related to the fair value of the purchase consideration, the fair valuation of the net assets acquired, accounting policy alignments and other events related to the Merger that Boreo’s and Sievi Capital’s management believe are reasonable under the circumstances. Considering the ongoing regulatory approval processes which restrict Boreo’s access to detailed data of Sievi Capital and its subgroups, and the fact that the final accounting measures of the Merger can only be done at the Effective Date, the pro forma adjustments presented herein are preliminary and based on information available at this time.

The following table sets forth key figures of the Pro forma information for the dates and periods indicated. The information is unaudited.

<b>Pro forma</b>	<b>For the nine months ended 30 September 2021</b>	<b>For the year ended 31 December 2020</b>	<b>As at 30 September 2021</b>
<b>(MEUR, unless otherwise indicated)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Net sales	432.5	550.5	
Operating profit	22.0	10.0	
% of net sales	5.1%	1.8%	
Adjusted operating profit	24.1	33.4	
% of net sales	5.6%	6.1%	
Profit for the period	12.6	1.1	
Profit for the period attributable to the owners of the Future Company	9.7	-0.3	
Profit for the period attributable to non-controlling interest	2.9	1.4	
Total assets			604.4
Total equity including non-controlling interest			216.0
Interest-bearing net debt			221.3
Equity ratio, %			36.4%

***What Are the Key Risks That Are Specific to the Future Company?***

- The Future Company may not be able to realise the expected benefits of the Merger or be successful in combining the business operations of Boreo and Sievi Capital in the manner or within the timeframe estimated, and the implementation costs may exceed estimates
- The Future Company may not succeed in implementing its business strategy, which may have an adverse effect on reaching its growth targets
- Boreo's and Sievi Capital's access to information regarding each other has been limited, and they may not be adequately protected against possible known or unknown deficiencies or liabilities
- The COVID-19 pandemic and other potential pandemics and epidemics may adversely affect the demand for and the delivery capacity of the Future Company's products and services, and it is difficult to assess all of the effects of the COVID-19 pandemic in advance
- The Future Company operates in a highly competitive market, and it may not be successful in offering products or services with competitive quality and pricing or otherwise in responding to changes in its operating environment, which may affect the volume and profitability of the Future Company's business
- The Future Company may fail in finding target companies in accordance with its strategy or in the integration of potential target companies, and there may be unexpected challenges, liabilities, and risks related to recent or future acquisitions
- The Future Company's partnerships with its clients and key suppliers may come to an end, and the Future Company may not be able to find clients or other co-operation partners in a timely manner or on commercially competitive terms, which may have an adverse effect on the development of the Future Company's net sales and results of operations
- There are risks related to the shareholding and governance of Sievi Capital's target companies and Boreo's certain group companies due to non-controlling shareholders that may have an adverse effect on the decision-making and development of these companies
- The Future Company's business may be adversely affected by the loss of senior managers or other key employees, and the Future Company may fail in recruiting and retaining people with the required skill set
- The Future Company may experience difficulties in the consolidation of its cash management, the refinancing of its loans, and the financing of its business operations on competitive terms and in maintaining its liquidity
- Fluctuations in interest rates may have an adverse effect on the business and financial position of the Future Company
- Potential future impairments of goodwill, intangible assets, and property, plant, and equipment may have a material adverse effect on the Future Company's financial position and results of operation

## Key Information on the Securities

### *What Are the Main Features of the Securities?*

As at the date of the Prospectus, Boreo's registered share capital is EUR 2,483,836.05 and the number of shares issued as at the date of the Prospectus is 2,617,322. Boreo holds 8,381 of its own shares in treasury. The shares have no nominal value, they are denominated in euro and all shares issued have been paid in full and issued in accordance with the laws of Finland. Boreo has one class of shares, the ISIN code of which is FI0009900724.

The shareholders of Sievi Capital shall receive as merger consideration 0.4492 new shares in Boreo (the "**Merger Consideration Shares**") for each share they hold in Sievi Capital (the "**Merger Consideration**") after the share split as described below in the section "*– Under which Conditions and Timetable can I Invest in this Security?*". The Merger Consideration Shares correspond to the existing share class in Boreo after the share split has been carried out by Boreo. Each Merger Consideration Share entitles to one (1) vote at the General Meetings of Boreo and all Merger Consideration Shares provide equal rights to dividend and other distributable funds of Boreo, including the distribution of Boreo's assets in dissolution. There are no voting restrictions related to the Merger Consideration Shares and they are freely transferrable.

The rights attached to the Merger Consideration Shares are determined by the Finnish Companies Act and other applicable Finnish regulation and include, among other things, a pre-emptive right to subscribe for new Shares (as defined below) in the Future Company, right to attend and vote at the General Meetings of the Future Company, right to dividend and other distributions of equity, and other rights under the Finnish Companies Act.

The dividends paid and other unrestricted equity distributed by Boreo or Sievi Capital for previous financial years are not an indication of the dividends to be paid by the Future Company in the future, if any. There can be no assurance that the Future Company will distribute any dividends or unrestricted equity in the future. The Future Company will determine its dividend policy after the Effective Date and annually assess the preconditions for distributing dividend or other unrestricted equity.

### *Where Will the Securities Be Traded?*

Boreo intends to apply for the Merger Consideration Shares to be listed on the official list of Nasdaq Helsinki (the "**Listing**"). An application for the Listing shall be submitted prior to the Effective Date. The trading in the Merger Consideration Shares on the official list of Nasdaq Helsinki is expected to begin approximately on the Effective Date or as soon as reasonably possible thereafter (with the Effective Date being 1 April 2022, the trading in the Merger Consideration Shares is expected to begin on or about 4 April 2022).

### *What Are the Key Risks That Are Specific to the Securities?*

- The market price of the Shares may fluctuate considerably, which may result in investors losing all or part of their invested capital
- Interests of the largest shareholder of Boreo and Sievi Capital or the Future Company may differ from those of other shareholders, which may have a negative effect on the fulfilment of the interests of other shareholders
- The Future Company may be unable to, or may decide not to, pay dividends or other distributions of unrestricted equity in the future

## Key Information on the Offer of Securities to the Public and the Admission to Trading on a Regulated Market

### *Why Is the Prospectus Being Produced?*

The Prospectus has been prepared and published by Boreo for the purposes of issuing the Merger Consideration Shares to the shareholders of Sievi Capital and applying for the Listing in the manner described above in the section "*Key Information on the Securities – Where Will the Securities Be Traded?*". The Boards of Directors of Boreo and Sievi Capital have, on 29 September 2021, agreed upon the combination of the two companies by signing a combination agreement (the "**Combination Agreement**") and a merger plan (the "**Merger Plan**"), according to which Sievi Capital will be merged into Boreo through a statutory absorption merger in accordance with the Finnish Companies Act whereby all assets and liabilities of Sievi Capital are transferred to Boreo without liquidation.

The proposed combination is expected to:

- make the Future Company one of the leading growth platforms on the official list of Nasdaq Helsinki acting as a growth platform for small and medium-sized companies;
  - pro forma net sales of approximately EUR 551 million in 2020 and adjusted pro forma EBITDA of approximately EUR 71 million, of which the illustrative minority share is approximately EUR 22 million;
  - as at the date of the Prospectus, the Future Company has approximately 1,900 employees;
  - a decentralised entrepreneurial operating model and independent strong business operations that enable scalability; and
  - good preconditions for growth in Northern Europe in the long term thanks to its business operations;
- create an even stronger financial position and conditions for the Future Company's acquisition-driven growth;
  - focus on the target companies' profitability, predictability, strong cash flow generation, and the efficiency of the use of capital;
- create even better and stronger conditions for the growth and development of independent businesses and personnel of the Future Company;
  - operational efficiency, combining best practices, and synergies between businesses;
  - broader offering to customers, suppliers, and other stakeholders; and
  - developing the expertise of and offering career paths to personnel.

The name of the Future Company will remain Boreo Plc, and its head office will be located in Vantaa, Finland.

There will be no proceeds accruing from the issuance of the Merger Consideration Shares to the Future Company.

Boreo's financial advisor is MCF Corporate Finance Oy, and Sievi Capital's financial advisor is Handelsbanken Capital Markets, a division of Svenska Handelsbanken AB (publ).

The total costs estimated to be incurred by Boreo and Sievi Capital in connection with the Merger primarily comprise financial, legal, and advisory costs and amount to approximately EUR 2.8 million (excluding transaction costs related to the arrangement of new financing).

#### ***Under which Conditions and Timetable can I Invest in this Security?***

The Board of Directors of Boreo has on 5 November 2021 and the Board of Directors of Sievi Capital has on 2 November 2021 proposed that the Extraordinary General Meeting of Boreo convened to be held on 17 December 2021 and the Extraordinary General Meeting of Sievi Capital convened to be held on 16 December 2021 would resolve upon the Merger as set forth in the Merger Plan. The completion of the Merger is subject to, *inter alia*, approval by the Extraordinary General Meetings of Boreo and Sievi Capital, obtaining necessary merger control approvals by the relevant competition authorities and the fulfilment of other conditions to completion of the Merger set forth in the Combination Agreement and the Merger Plan or waiver of such conditions. Furthermore, the completion of the Merger requires that the Combination Agreement has not been terminated in accordance with its provisions, and that the execution of the Merger is registered with the trade register maintained by the Finnish Patent and Registration Office (the "**Finnish Trade Register**"). The Merger shall be completed on the date of registration of the execution of the Merger with the Finnish Trade Register. The planned Effective Date is 1 April 2022 (effective registration time approximately at 00:01). The planned Effective Date may change, and the actual Effective Date may be earlier or later than the above-mentioned date. As a result of the completion of the Merger on the Effective Date, Sievi Capital shall automatically dissolve. Boreo intends to apply for the listing of the Merger Consideration Shares and all existing shares in Boreo for trading on the official list of Nasdaq Helsinki. Trading in the Merger Consideration Shares and all existing shares in Boreo is expected to commence on Nasdaq Helsinki on or about the Effective Date or as soon as reasonably possible thereafter. In addition, prior to or in connection with the completion of the Merger, the shares to be issued without payment in connection with the share split will be applied to be admitted to trading.

Prior to or in connection with the completion of the Merger, Boreo will effect a share split in the ratio of 1:15<sup>1</sup>, where Boreo will issue new shares without payment to its shareholders in proportion to their existing shareholding by issuing fourteen (14) new shares for each share, including new shares to be issued to Boreo for its treasury shares. Upon the completion of the Merger, the shareholders of Sievi Capital will receive as Merger Consideration 0.4492 new shares after the share split of Boreo referred to above. This implies that, after the completion of the Merger, shareholders of Sievi

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<sup>1</sup> In the Merger Plan, the ratio of the share split has been presented numerically in the format of 1:14 which refers to the number of new shares to be issued being fourteen (14) for each share in Boreo. In the Prospectus, the numerical wording has been corrected to 1:15 to correspond the wording in the Merger Plan.



Capital would own approximately 40 percent of the shares and votes of the Future Company and shareholders of Boreo would own approximately 60 percent of the shares and votes of the Future Company (assuming that none of Sievi Capital's shareholders will demand redemption of his/her/their shares at the Extraordinary General Meeting of Sievi Capital resolving on the Merger).

In case the number of the Merger Consideration Shares received by a shareholder of Sievi Capital is a fractional number, the fractions shall be rounded down to the nearest whole number. Fractional entitlements to the Merger Consideration Shares will be aggregated and sold on Nasdaq Helsinki, and the proceeds will be distributed to the shareholders of Sievi Capital entitled to receive such fractional entitlements in proportion to holding of such fractional entitlements. Any costs related to the sale and distribution of fractional entitlements shall be borne by Boreo.

Based on the situation on the date of the Prospectus, the total number of Merger Consideration Shares received by the shareholders of Sievi Capital is expected to be approximately 26,089,040 shares at a maximum (assuming that none of Sievi Capital's shareholders will demand redemption of his/her/their shares at the Extraordinary General Meeting of Sievi Capital resolving on the Merger), and the total number of the shares in the Future Company would thus be 65,348,870 shares at a maximum. The final aggregate number of Merger Consideration Shares could be affected, among other things, by any changes to the number of issued and outstanding shares in Sievi Capital. Changes in the number of issued and outstanding shares in Boreo and Sievi Capital are only possible in the situations permitted by the Combination Agreement and Merger Plan. The total number of the Merger Consideration Shares to be issued shall be rounded down to the nearest whole share. The Merger Consideration shall be issued in the book-entry securities system maintained by Euroclear Finland Oy ("**Euroclear Finland**"). The Merger Consideration payable to each shareholder of Sievi Capital shall be calculated, using the exchange ratio set forth above, based on the number of shares in Sievi Capital registered in each separate book-entry account of each such shareholder at the end of the last trading day preceding the Effective Date. The Merger Consideration shall be distributed automatically, and no actions are required from the shareholders of Sievi Capital in relation thereto. The Merger Consideration Shares shall be registered on the book-entry accounts of the shareholders of Sievi Capital on or about the Effective Date or as soon as reasonably possible thereafter in accordance with the practices followed by Euroclear Finland.

The Merger Consideration Shares shall carry full shareholder rights as from the date of their registration with the Finnish Trade Register.

Neither Boreo nor Sievi Capital will charge any costs to shareholders in relation to the Merger.