

## **BOREO PLC'S STOCK OPTION PROGRAM 2025**

Based on the authorization of the annual general meeting of the Boreo Plc ("**Company**"), Company's board of directors ("**Board**") has decided to establish a stock option program 2025 as an incentive program for the Group's (as later defined) management.

### **1. TERMS OF STOCK OPTIONS**

#### **Number of stock options**

The Company shall issue the maximum total number of 90,000 stock options entitling to subscribe for a total maximum of 90,000 new shares in the Company or Company's own shares.

#### **Giving of stock options**

The stock options shall, in deviation from the shareholders' pre-emptive subscription rights, be gratuitously issued, as resolved by the Board to the personnel of the Company and its group companies ("**Group Companies**", Company and its Group Companies hereinafter the "**Group**") in order to increase the commitment and work motivation of the option holders (each individually hereinafter the "**Option Holder**" and jointly "**Option Holders**").

The stock options are intended to form a part of the Group's incentive and commitment program and therefore there is weighty financial ground for deviating from the shareholders' pre-emptive subscription right.

If the stock options are later transferred to the book-entry system, the Option Holders authorize the Company to register the stock options on the book-entry account notified by the Option Holders.

No certificates shall be issued for stock options.

#### **Subscription of stock options**

The Company shall notify the Option Holders of the offer of stock options in writing or by other evidenced manner. The stock options shall be delivered to the recipient when the recipient has accepted the offer from the Company. Each Option Holder shall be notified the total number of stock options to be received. The stock options shall be subscribed by 31 May 2030 in a written manner approved by the Board.

The stock options shall be issued without subscription price. The Board shall resolve the procedure and the acceptance of the subscription of the

stock options and shares as well as all additional measures concerning the issuing of stock options.

### **Transfer of stock options**

The stock options cannot be transferred or pledged without a separate written consent of the Board.

## **2. TERMS AND CONDITIONS OF SHARE SUBSCRIPTION**

### **Right to subscribe for shares**

Each stock option shall entitle its holder to subscribe for one (1) share in the Company. As a result of the share subscriptions, the number of the Company's shares may be increased by a maximum total of 90,000 new shares.

### **Subscription of shares and payment of subscribed shares**

The subscription period shall commence on 1 June 2028 and each Option Holder shall have a right to subscribe shares based on the vested stock options during two (2) years in maximum of four (4) instalments. The subscription period for shares shall end on 31 May 2030. To the extent stock options have not been used for share subscription during the subscription period, all the unused stock options shall return to the Company without compensation.

The subscription price for the shares shall be paid fully in connection with the subscription of the shares. The subscription price shall be recorded in the reserve for invested non-restricted equity. The Board shall resolve all additional matters concerning the share subscription.

In the case of the stock options have been transferred to the book-entry securities system, the stock options with which shares have been subscribed for shall be deleted from the subscriber's book-entry account. Shares subscribed for and fully paid shall be registered in the book-entry account of the subscriber.

The subscription of the shares shall be made in a form approved by the Board.

### **Subscription price for shares**

The subscription price for each share shall be EUR 15.11 based on the volume-weighted average price of the Company's share in Nasdaq Helsinki Oy one month before the resolution on the option programme added with a premium of 10 %.

### **Shareholders' rights**

The right for dividend and other shareholder rights shall commence when the new shares have been entered into the Trade Register or if the shares

are Company's own shares, when the shares have been registered to the Option Holder's book-entry account.

### **Share Issues, stock options and other special rights entitling to shares before share subscription**

Should the Company, before the share subscription, issue new shares against consideration, or issue new stock options or other special rights entitling to shares, Option Holders shall not have the same right as, or an equal right to, that of a shareholder to subscribe new shares or receive new stock options or other special rights entitling to shares.

In case shares are issued without consideration in relation to share split, Option Holders shall receive additional shares based on their vested option rights in equal proportion to a shareholder receiving new shares based on their existing shares. In case the amended amount of shares is not a whole number, the amount of shares shall be adjusted down to the nearest whole number of shares.

### **Rights in special circumstances**

- a) If the Company distributes funds from the non-restricted equity fund or otherwise distributes its funds by means of Chapter 13 of the Finnish Companies Act (624/2006, as amended) before the share subscription, this shall have no effect on the stock options or the subscription price thereof.
- b) If the Company is placed in liquidation (*Fin: selvitystila*) or deregistered from the trade register before the share subscription, the Board may at its sole discretion decide on granting the Option Holders the right to subscribe shares before the liquidation or deregistering. After such date no subscription right shall exist.
- c) If the Company, after the beginning of the share subscription period, resolves to acquire its own shares, stock options or other special rights entitling to shares by an offer made to all shareholders, Option Holders shall not have a corresponding right to be made an equivalent offer, unless otherwise separately notified by the Board. In other cases, acquisition or redemption of the Company's own shares, stock options or other special rights shall not have an effect on the status of Option Holders or require the Company to take any action in relation to the stock options, unless otherwise separately notified by the Board.
- d) If the Company resolves to merge with another company as the company being acquired or in a company to be formed in a combination merger or if the Company resolves to be demerged or change its domicile, Option Holders shall have a right to subscribe the shares as separately decided by the Board before the merger, demerger or change of the domicile. Alternatively, the Board may grant Option Holders the right to change the stock options into stock options of the other company as agreed in the draft terms of merger or demerger or as otherwise instructed by the Board. After such date no subscription right shall exist. The beforementioned shall constitute as an agreement

concerning the redemption in accordance with the Finnish Companies Act.

- e) If, before the end of the subscription period, a situation, as referred to in Chapter 18 Section 1 of the Finnish Companies Act exists, in which a shareholder possesses over 90 % of the shares and the votes of the shares of the Company, and therefore shall have the right and obligation to redeem the shares of the remaining shareholders, this shall have no effect on the Option Holders' right of subscription, unless otherwise agreed with an Option Holder in a stock option agreement. A shareholder who possesses over 90 % of the shares and the votes of the shares of the Company shall have the right to buy the Option Holder's stock options and when a shareholder exercises this right the Option Holder is under an obligation to sell them to the shareholder for fair value.
- f) Converting the Company from a public company into a private company shall not affect the terms and conditions of the stock options.

### **Governing law and dispute resolution**

The laws of Finland shall be applied to these terms and conditions. Any dispute, controversy or claim arising out of or relating to the stock options or the breach, termination or validity thereof, shall be settled by arbitration in accordance with the Rules for Expedited Arbitration of the Finland Chamber of Commerce. The seat of arbitration shall be Helsinki, Finland and the language of the arbitration shall be Finnish but evidence may be provided also in English.

### **3. OTHER MATTERS**

The Board may, at its sole discretion, decide on amendments or corrections to this option program or deviations to the option program in accordance with principles of Company's remuneration policy. The Board decides on any other matters relating to the stock options and subscription of shares including transfer of stock options to the book-entry securities system, applying for the listing of the stock options in the stock exchange and amendments and specifications to the terms and conditions. The Board may authorize, within the power vested on it, the managing director of the Company to the extent permitted under the Finnish Companies Act.

By receiving these stock options, the Option Holder or the possible transferee is bound to comply with these terms and conditions and other potential rules and regulations given by the Company, as well as legal provisions and other regulations by authorities. The Company is entitled to withdraw the stock options, free of charge and without the consent of the Option Holder, which the Option Holder has not transferred or used, if the Option Holder acts against these terms and conditions or against regulations given by the Company on the basis of these terms and conditions, or against applicable law or regulations given by authorities.

The Company shall be entitled to commence any action it considers necessary related to fulfilment of the statutory or other obligations. The

Option Holder shall be responsible for any tax consequences in connection with participating in this stock option program.

The Company shall inform the Option Holders of all matters related to this stock option program by mail or by e-mail, or, in case the stock options are listed in the stock exchange, the Company can inform the Option Holders by publishing stock exchange releases.

These terms and conditions have been made in Finnish and in English. In the case of any discrepancy between the Finnish and English terms and conditions, the Finnish terms and conditions shall prevail.