

BOREO

REMUNERATION REPORT OF
GOVERNING BODIES
2025



REMUNERATION REPORT OF GOVERNING BODIES 2025

INTRODUCTION

This remuneration report contains information on the remuneration of the Board of Directors and the CEO of Boreo Plc for the period of January 1 to December 31, 2025. The report is based on the recommendations of the Finnish Securities Market Association's Corporate Governance Code 2025 and the requirements of the Securities Market Act and the Limited Liability Companies Act.

Boreo Plc's remuneration is based on the remuneration policy approved by the Annual General Meeting on April 19, 2022. According to the remuneration policy, the key factors considered when determining remuneration are the company's financial performance, the skills and performance of people involved, the complexity of their duties and external remuneration references in the relevant markets.

The remuneration of the CEO also reflects this specific role's impact on forming and implementing the company's business strategy, as well as in achieving the short- and long-term financial results.

The remuneration of Boreo Plc's governing bodies in 2025 was implemented in line with the principles described in the remuneration policy. The Board of Directors' remuneration is determined in accordance with established market practices, enabling the Board to effectively contribute to the advancement of the Company's current and future business objectives.

The target setting in Boreo Plc's remuneration models is designed to place the company's key financial indicators and their positive development at the core of performance measurement. This aims to ensure that excellent performance also leads to a positive outcome for the company's business objectives and that the company's profitability develops positively in the short- and long-term.

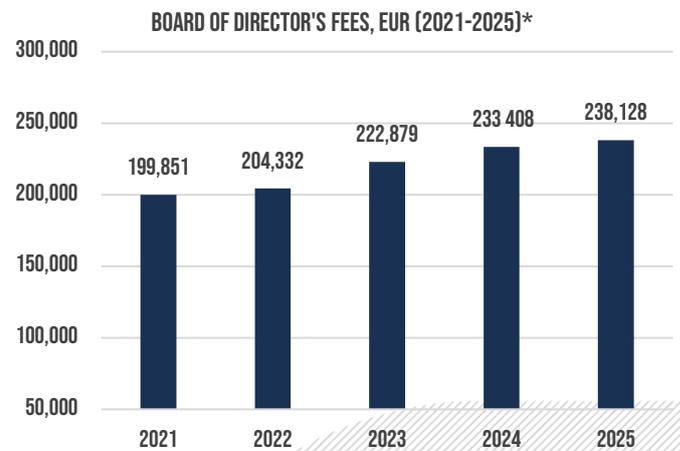
In accordance with Chapter 6 in Boreo's remuneration policy, the one-time compensation paid to the CEO is detailed on page 5 under the section describing the remuneration of the CEO. No recovery of remuneration took place in 2025 and no information has come to the company's attention after the end of the financial year that would lead to clawback of remuneration.

COMPARISON OF 5-YEAR DEVELOPMENT OF BOARD OF DIRECTORS, CEO AND EMPLOYEE REMUNERATION

Development of Board of Directors' fees

During 2021-2025, the average size of the Board of Directors was six persons, but fees were paid annually to 6–7 persons due to changes in the composition of the Board of Directors. In 2025, the Board of Directors comprised six members and one change took place.

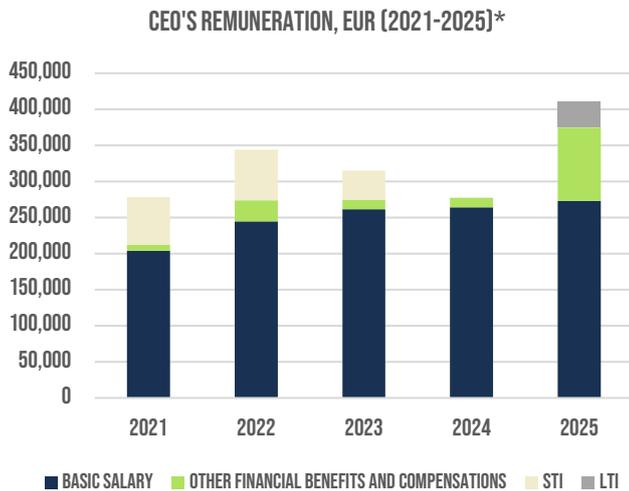
In accordance with the decision of the Annual General Meeting held on April 19, 2022, the Chair of the Board started to receive Board fees and meeting fees in 2022. Prior to this no fees were paid to the Chair. The monthly fees and meeting fees are unchanged since 2021.



*Includes non-recurring special fees related to the independent committee in 2021 (EUR 44,000). The Chair has received Board and meeting fees from April 19, 2022 onwards (EUR 56,000 in 2025).

Development of the CEO's remuneration

According to Boreo Plc's remuneration policy, the remuneration of the CEO is significantly influenced by the performance-based, variable component. Thus, the development of the company's key financial figures is reflected in the remuneration of the CEO.



*For 2023-2024, the CEO was not paid any short-term incentives. In 2025, the remuneration includes one-time compensation and Matching Share Plan 2022 payout.

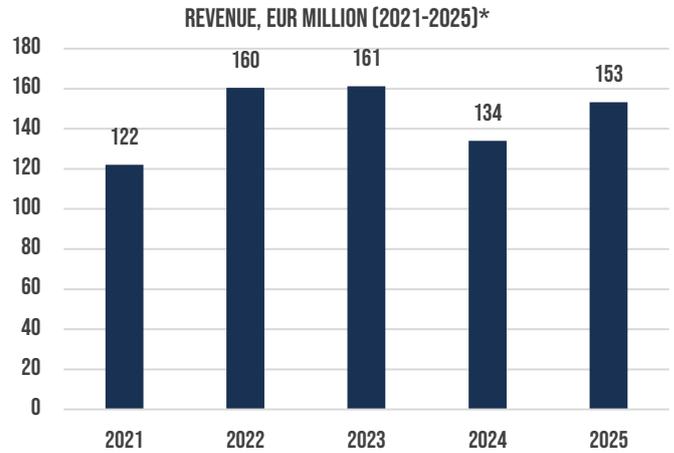
Development of employees' average salaries



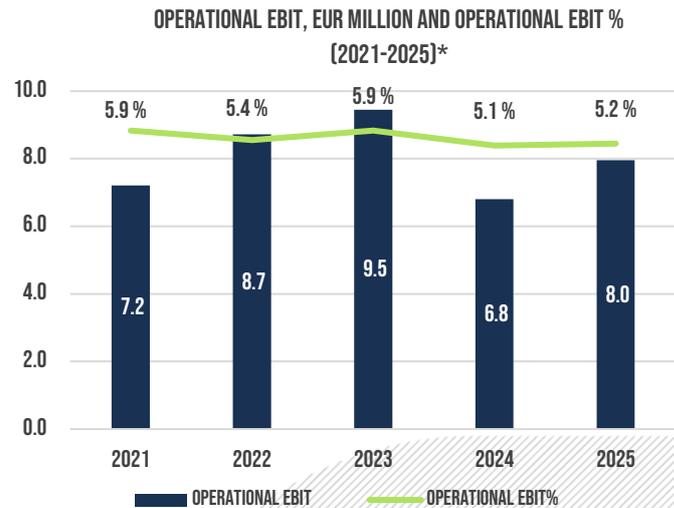
*Employees' average remuneration is calculated by dividing personnel costs reported in the financial statement by full-time equivalent of the Group. Remuneration of employees consists of the average total salaries of employees, including basic salaries, fringe benefits and variable incentives. There were considerable structural changes in the Group in 2019–2023 due to acquisitions. This weakens the comparability of figures when analysing employee remuneration development. The Russian operations sold in August 2022 have been fully eliminated from the figures. In addition, the formula for calculating employees' average salaries was changed in 2022 to give a more accurate

picture of average salaries in case of acquisitions, and the average salaries for 2019–2021 were adjusted correspondingly.

The company's financial development



*In 2021–2025, revenue describes the company's continuing operations and thus does not include Russian operations that were sold in August 2022 and classified as discontinued operations since the 2022 financial statements.



*In 2021–2025, operational EBIT describes the company's continuing operations and thus does not include Russian operations that were sold in August 2022 and classified as discontinued operations since the 2022 financial statements.

REMUNERATION OF THE BOARD OF DIRECTORS FOR THE FINANCIAL PERIOD JAN. 1 - DEC. 31, 2025

In accordance with the decision of the Annual General Meeting of April 15, 2025, the fees were not raised and therefore the remuneration of the members of the Board of Directors is EUR 2,000 per month and the remuneration of the Chair of the Board is EUR 4,000 per month. 60% of the Board fee is paid in cash and 40% in company



shares. However, the Board fee paid to the Chair of the Board, Simon Hallqvist, is paid in full in cash because it is not in the company's interest to increase the holding of Simon Hallqvist (actual main owner through Preato Capital AB) with Board fees. To avoid unnecessary cost and cross-border administration, the board fee is paid fully in cash also for Mattias Björk and he has himself acquired the company's shares from the market.

The fee for the Chair of the Audit Committee is EUR 1,000 per month. The fee for the Chair of the Remuneration and Nomination Committee is EUR 500 per month. Each member of the Board of Directors and the Committees is paid EUR 500 in meeting fees per Board and Committee meeting.

Each member of the Board (excluding the Chair and Björk) received 608 treasury shares held by Boreo Plc on May 9, 2025 as part of their remuneration in accordance with the decision of the Annual General Meeting. The value of the shares was EUR 15.77 per share. The value

of the shares has not been amortised for the financial period. The company also paid the transfer tax related to the transfer of the Board members' shares, which has been recognized as a benefit received in the taxation of the Board members.

Other financial benefits

In addition to the above fees, no other financial benefits were paid to the members of the Board. No separate remuneration was paid to Committee members in addition to the fees mentioned above.

Remuneration of the Board of Directors in 2025 (EUR)

Member of the Board	Monthly fee	Shares*	Meeting fees	Asset transfer tax	Total
Hallqvist Simon	48,000	0	8,000	0	56,000
Björk Mattias**	17,200	0	6,500	0	23,700
Grönholm Camilla	20,400	9,588	8,000	169	38,157
Grönroos Jouni	26,400	9,588	10,000	169	46,157
Holmlund Ralf***	4,800	0	3,500	0	8,300
Neilimo-Kontio Noora	14,400	9,588	10,000	169	34,157
Vanhanen Jussi	14,400	9,588	7,500	169	31,657
Total	145,600	38,353	53,500	675	238,128

*The value of share-based fees has not been amortised over the financial period.

**Björk's Board membership started on April 15, 2025

***Holmlund's membership ended on April 15, 2025



REMUNERATION OF THE CEO FOR THE FINANCIAL PERIOD JAN. 1 – DEC. 31, 2025

The remuneration of the CEO consists of a fixed basic salary and fringe benefits, as well as a short-term incentive plan and a possible long-term incentive plan based on a separate decision of the Board of Directors. The table on the next page shows the remuneration of Boreo Plc's CEO for the financial period 2025.

In 2023-2025, there were exceptional fluctuations in the remuneration, as no short-term incentives were paid to the CEO for 2023-2024 based on the cost optimisation program. Year 2025 included the payout of the Matching Share Plan 2022, a one-time compensation, and in addition, the CEO was granted options under the Option Program.

Fixed basic salary and fringe benefits

The fixed basic salary of the CEO is reviewed annually. The CEO is entitled to the benefit package in force at any time. In 2025, the CEO's taxable fringe benefits included a mobile phone benefit.

Short-term incentive plan

The CEO has a short-term incentive plan, the terms of which are reviewed annually. Under the short-term incentive plan, targets are linked to financial indicators and non-financial indicators. Incentives can be paid up to the equivalent of 6 months' basic salary. As part of a cost optimisation program agreed in Q4/2023 it was agreed that no short-term incentives are paid to the CEO and the Group Management Team for 2023 nor 2024. Thus, no

short-term incentives were paid to the CEO for the year 2024. For the financial year 2025, the CEO will receive a short-term incentive payout of EUR 46,000 in 2026.

Supplementary pension contributions

In 2025, the CEO did not have any supplementary pension arrangements deviating from the statutory pension scheme.

Long-term incentive plan

Boreo Plc's Board of Directors resolved on June 10, 2022 on a three-year Matching Share Plan directed at the company's key employees. Boreo Plc's CEO Kari Nerg subscribed for 6,768 shares in the personnel issue carried

out on June 14–26, 2022. Thus, in July 2025, he was paid a reward totaling EUR 35,158. The reward was paid 50% in cash and 50% in shares. In addition, the transfer tax related to the reward shares was paid on behalf of the CEO.

Boreo Plc's Board of Directors announced on April 29, 2025, a new three-year Stock Option Scheme for the members of the Group Management team. Based on this scheme, the CEO was granted 20,000 options on April 30, 2025. The amortized value of the benefit for the CEO in 2025 was EUR 36,700 based on Black-Scholes model.

The amortized value of the benefit granted to the CEO under the long-term incentive plan may not exceed 25% of the annual basic salary.

Other financial benefits and compensations

No signing fees, commitment fees or severance pays were paid in 2025. The CEO's contract includes a severance pay in the event that Boreo Plc terminates the service agreement. In addition to 6 months' redundancy pay, the CEO is entitled to severance pay corresponding to 6 months' basic salary.

The Board of Directors of Boreo decided to pay one-time compensation for the Group Management team members in the second quarter of 2025. Consequently, the CEO received a nonrecurring cash compensation equaling four times the fixed monthly basic salary (EUR 88,000).

CEO exit terms agreed

In October 2025, the CEO Kari Nerg and the Board of Directors agreed that the service agreement of the CEO will end no later than on April 30, 2026. Based on the agreement, CEO's fixed monthly salary will be paid until April 30, 2026. His final short-time incentive payout will be EUR 46,000 in April 2026 according to the normal schedule and he is entitled to retain 13,333 stock options (of the total 20,000 stock options granted in 2025). The exercise window of the options will follow the timeline announced on April 29, 2025 with the stock exchange release.

Shareholdings

At the end of 2025, the CEO owned 43,266 shares in Boreo Plc (of which 35,370 through AK Capital Oy, a corporation in his control).

**Remuneration of the CEO in 2025 (EUR)**

Name	Basic salary	Other financial benefits and compensations*	Short-term incentive plan**	Long-term incentive plan***	Total
Kari Nerg	273,000	101,920	0	35,158	410,078

*Other financial benefits and compensations including, e.g., holiday compensation, holiday bonus, fringe benefits and one-time compensation (the sum includes one-time compensation of EUR 88,000)

**As part of a cost optimisation program agreed in Q4/23 it was agreed that no short-term incentives will be paid to the CEO for 2023 nor for 2024. The short-term incentive payout earned for 2025 will be EUR 46,000 and is to be paid in 2026.

***Payout in the table refers to the LTI plan 2022. The annual amortised value of the Option Scheme benefit granted in April 2025 is EUR 36,700 for financial year 2025.