

Company:	Boreo Oyj	Policy/Instruction:	Policy
Business identity code:	0116173-8 (Finland)	Level:	Group-wide
Approval:	Board of Directors	Date:	25.09.2020
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CHARTER OF THE BOARD OF DIRECTORS OF BOREO PLC

This Charter of the Board of Directors (the “**Charter**”) was originally adopted by the Board of Directors of Boreo Plc (“**Boreo**” or the “**Company**”) on 25 September 2020.

1 Election of the Board of Directors

The size, composition, independence and diversity of the Board of Directors are assessed annually as part of the director nomination process.

Pursuant to the Articles of Association, the Board of Directors shall have no fewer than three and no more than seven members. The Board of Directors members are elected at each Annual General Meeting for a term that ends upon the conclusion of the Annual General Meeting following the election. The Board of Directors appoints the Chairman (and the Deputy Chairman, if applicable) from among its members annually. The group CEO shall not be a member of the Board of Directors.

The majority of the directors shall be independent of the Company as defined in the Corporate Governance Code 2025. In addition, at least two of the directors comprising this majority shall be independent of significant shareholders of the Company. A significant shareholder is a shareholder that holds at least 10% of all the Company’s shares or the votes carried by all the shares or a shareholder that has the right or the obligation to purchase the corresponding number of already issued shares.

The members of the Board of Directors shall have the qualifications required to discharge directors’ duties and shall devote such time as is reasonably required to perform the responsibilities set forth herein. The Company aims to have a balanced representation of genders in the composition of the Board of Directors.

2 Responsibilities of the Board of Directors

The duty of the Board of Directors is to promote the best interests of the Company and all its shareholders. The Board of Directors will deal with all the matters pertaining to its area of responsibility in accordance with the Finnish law, the Articles of Association of the Company as well as rules and regulations applicable to publicly listed companies in Finland. The Board of Directors has general competence to decide and act in all matters not reserved for other corporate governing bodies by law or under the provisions of the Company’s Articles of Association.

The members of the Board of Directors (or any of its committees) shall always act in good faith and with due care and exercise their business judgment on an informed basis and in what they reasonably believe to be in the best interests of the Company and the Boreo group.

In discharging its main duties, the Board of Directors shall, in particular:

- Review and approve the Company’s and Boreo group’s financial targets, strategic objectives and plans and monitor their implementation.
- Review and approve the Boreo group’s major corporate plans and transactions and establish limits for capital expenditures, investments and divestitures and financial commitments not to be exceeded without the Board of Directors’ approval.
- Monitor and assess the Boreo group’s financial reporting process and oversee the integrity of financial reporting.
- Monitor the Boreo group’s financial performance and approve the Boreo group’s financial reports.

- Ensure that the Company has defined the operating principles of internal control, internal audit and risk management in relation to the Boreo group.
- Monitor and assess the effectiveness of the internal control, internal audit, and risk management systems in relation to the Boreo group.
- Prepare the proposal for the election of the auditor and monitor the Boreo group's audit and assess the auditor's performance and independence.

In addition, it is the Board of Directors' responsibility to

- Appoint the group CEO.
- Approve the group CEO's remuneration, including salary, incentive and pension plan.
- Approve the Boreo group's Code of Conduct and all Company policies (whereas the group CEO approves all Company instructions).
- Monitor compliance with the applicable legal and regulatory requirements and the corporate policies approved by the Board of Directors.
- Establish the principles concerning the monitoring and evaluation of related party transactions and review any potential conflicts of interest accordingly.
- Approve related party transactions that either deviate from the Company's normal business operations or are not made on market or market equivalent terms.
- Resolve on the establishment of an insider project and on the delay of disclosure in accordance with the Company's Insider Policy.

In addition to the above, it is the Chairman of Board of Directors' responsibility to

- Appoint group executive managers who report directly to the group CEO.
- Approve the group executive managers' (i.e. all who report directly to the group CEO) remuneration, including salaries, incentives and pension plans.

The group CEO will ensure that the Board of Directors receives adequate information on the Company's and Boreo group's business operations, operating environment, and financial position to facilitate informed decision making. Information and data that is important to the Board of Directors' understanding of the issues on the agenda will be distributed in writing to the Board of Directors sufficiently in advance of the meeting to permit meaningful review.

The Board of Directors evaluates its performance and working methods annually including an evaluation of the performance and working methods of its committees. The independence of the members of the Board of Directors shall be evaluated yearly in accordance with the Finnish Corporate Governance Code 2025.

3 The Meetings of the Board of Directors

The Board of Directors will convene in accordance with a board meeting schedule and at other times as needed. A board meeting schedule shall be prepared well in advance the year it relates to. The Chairman of the Board of Directors is responsible for convening and chairing board meetings. Meetings may also be held by web conference, telephone or electronically.

The Board of Directors has a quorum when more than one half of its members are present. A decision by the Board of Directors is the opinion supported by the majority of the members present at a meeting. In case of a tie vote, the Chairman of the Board of Directors has the casting vote.

The meetings of the Board of Directors will have such agendas and procedures as are determined by the Chairman of the Board of Directors, in consultation with the management. However, each director has the authority to suggest the inclusion of items on the agenda.

The Board of Directors may invite other people to its meetings and grant them the right to speak. Auditors shall participate in board meetings at least once a year. However, auditors have the right to participate and speak in board meetings in which the Board of Directors handles matters

relating to the auditors' fiduciary responsibilities. Further, auditors shall participate in a board meeting if the Board of Directors handles such matters that the presence of auditors is required.

The members of the Board of Directors are obliged to provide unprompted information on circumstances that may render them partial in any given matter. Only impartial members of the Board of Directors present at the meeting have the right to vote. Members of the Board of Directors may not participate in discussion about any agreement between themselves and the Company. Neither may they participate in the discussion of any matter concerning an agreement between the Company and a third party, if they can be expected to gain substantial benefit in the matter that might conflict with the interests of the Company.

4 Board Committee

The Board of Directors may establish specific committees to assist the Board of Directors in the preparation and performance of the Board of Directors' duties and responsibilities, determine their sizes and compositions, and approve their charters. The Board of Directors has established an Audit Committee and a Remuneration and Nomination Committee.

Duties and responsibilities of the Committees are described in the respective Committee Charters approved by the Board of Directors' of Boreo Plc.

The members of the board committees, as well as their Chairmen, will be appointed annually by the Board of Directors amongst its members at a board meeting based on each committee's member qualification standards.

The Board of Directors is responsible for the tasks delegated to the committees. The board committees shall regularly report on their work to the Board of Directors. The committee charters will set forth the purposes, composition, operations and duties of each committee as well as qualifications for committee membership.

5 Director Orientation and Education

All new members of the Board of Directors shall be provided with post-election orientation. The director orientation includes presentations by the group executive managers to familiarize the newly elected director with the Boreo group's business, strategic plans and its significant financial, accounting and risk management issues among other matters. Continuing education is arranged upon request to all directors.

6 Corporate Communications

As a general rule, the Chairman of the Board of Directors or the group CEO will speak on behalf of the Company and the Boreo group. It is expected that each director will refer inquiries from third parties to the group CEO. The Chairman of the Board of Directors will speak for the Board of Directors and the Chairmen of the Board of Directors' committees for the committee they chair.

In ordinary circumstances, the Chairman of the Board of Directors, directors, the group CEO and the auditor shall be present at the General Meeting. Director candidates shall be present at the General Meeting deciding on their election.

7 Board and Committee Charter Revision

The Board of Directors will annually review and reassess the adequacy of the Board of Directors and committee charters.