



# BOREO

CORPORATE GOVERNANCE STATEMENT 2025



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## INTRODUCTION

Boreo Plc's corporate governance system is based on Finnish legislation and the company's Articles of Association. Boreo Plc complies with the rules of Nasdaq Helsinki Ltd and the Finnish Corporate Governance Code for listed companies issued by the Finnish Securities Market Association, which entered into force on January 1, 2025. A description of the corporate governance system is available on the company's website at [www.boreo.com](http://www.boreo.com) and publicly available on the website of the Finnish Securities Market Association at [www.cgfinland.fi](http://www.cgfinland.fi). This document is the annual Corporate Governance Statement published in connection with the financial statements. The company does not deviate from the recommendations of the Corporate Governance Code.

This statement has been approved by the Board of Directors of Boreo Plc and has been prepared as a separate report from the Report of the Board of Directors. The company's audit firm, BDO Oy, has verified that the description of the main features of the internal control and risk management systems related to the financial reporting process is consistent with the financial statements.

## Structure of Boreo Group

Boreo's operations are organized into two business areas.

The Electronics business area consists of businesses engaged in the distribution, manufacturing and assembly of professional electronics components and own products. Its companies act as representatives of leading global principals in Northern Europe, Poland and the United States. The companies provide warehousing and logistics services as well as technical sales services to both principals and customers. The companies within the business area are Yleiselektronikka, YE International, Noretron Komponentit, Milcon, Infradex, Signal Solutions Nordic, Delfin Technologies (Delfin) and YE RS.

The Technical Trade business area consists of businesses engaged in technical trade and industrial services. Its companies act as representatives of well-known principals and serve, among others, the engineering, construction, process, forestry and concrete industries in Finland, Sweden and Estonia. The companies within the business area are Machinery, Machinery MT, Muottikolmio, Pronius, J-Matic, Filterit, PM Nordic, Tornokone, HM

Nordic, Floby Nya Bilverkstad (FNB), Lackmästarn, Etelä-Suomen Kuriiripalvelu (ESKP), Vesterbacka Transport and Spetsselektroodi.

In addition to the above business areas, the reporting segment Group Functions comprises the operations of the parent company, Boreo Plc.

## BOREO'S GOVERNANCE PRINCIPLES

Boreo Plc is a Finnish public limited liability company listed on the Main Market of Nasdaq Helsinki Ltd. The parent company, Boreo Plc, together with its subsidiaries, forms the Boreo Group. The company's highest decision-making authority is exercised by the shareholders at the Annual General Meeting. The administration of the company is the responsibility of the Board of Directors of Boreo Plc, together with its Committees, and the CEO.

## Annual General Meeting

The General Meeting is the highest decision-making body of Boreo Plc and is held at least once a year. According to the company's Articles of Association, the notice to the General Meeting is issued by the Board of Directors, and when necessary, the Board of Directors may convene an Extraordinary General Meeting.

The General Meeting decides on matters assigned to it under the Finnish Limited Liability Companies Act and the Articles of Association, including:

- the adoption of the financial statements and the use of the profit shown in the balance sheet;
- the discharge of the members of the Board of Directors and the CEO from liability; and
- the election of the members of the Board of Directors and the auditor, as well as their remuneration.

The notice to the General Meeting and other communications to shareholders shall be published as a stock exchange release no earlier than three months and no later than three weeks prior to the General Meeting. The Annual General Meeting shall be held by the end of June. The General Meeting documents are kept available on Boreo Plc's website ([www.boreo.com](http://www.boreo.com)) for at least five years from the date of the meeting.

A shareholder has the right to have a matter falling within the competence of the General Meeting under the Finnish Limited Liability Companies Act included on the agenda



of the General Meeting, provided that the shareholder requests this in writing from the Board of Directors in such a timely manner that the matter can be included in the notice to the meeting. The company announces on its website the date by which a shareholder must notify the Board of Directors of a matter to be included on the agenda of the Annual General Meeting. The company aims to announce this date by the end of the financial year preceding the Annual General Meeting. In 2025, the Annual General Meeting was held in Vantaa on April 15, 2025.

## Board of Directors

Boreo Plc has a Board of Directors comprising a minimum of three and a maximum of seven members. The General Meeting elects the members of the Board of Directors for a term that ends at the close of the next Annual General Meeting. The Board of Directors elects a Chair (and, if deemed necessary, a Vice Chair) from among its members.

The company's largest shareholder, representing more than 50 percent of the company's shares and voting rights, prepares the proposal for the composition of the Board of Directors. At the beginning of 2025, the Board of Directors consisted of six members. The Annual General Meeting held on April 15, 2025 resolved to elect six members to the Board. Simon Hallqvist, Jouni Grönroos, Camilla Grönholm, Jussi Vanhanen and Noora Neilimo-Kontio were re-elected as members of the Board, and Mattias Björk was elected as a new member. Ralf Holmlund stepped down from the Board.

In 2025, the Board of Directors convened 10 times.

## Independence of the Board members

Of the members of the Board of Directors elected by the Annual General Meeting on April 15, 2025, Jouni Grönroos, Mattias Björk, Camilla Grönholm, Jussi Vanhanen and Noora Neilimo-Kontio are independent of the company and its significant shareholders.

The Chair of the Board of Directors, Simon Hallqvist, is a significant shareholder of the company through Preato Capital AB. Preato Capital AB became the company's largest shareholder through a share transaction carried out on June 14, 2019.

## Presentation of Board members

### Chair of the Board Simon Hallqvist

Gender: Male

Born: 1967

Nationality: Finland, Sweden

Education: M.Sc. Econ.

Member of the Board since August 22, 2019, Chair since March 3, 2020

Member of the Remuneration and Nomination Committee since April 15, 2021

Full-time position: Partner in Preato Capital AB

Key work experience: Preato Capital AB, Founding Partner (2004-), Argnor Wireless Ventures, Investment Director (2001-2004) and Oracle Finland Oy, Account Manager (1995-1999)

Primary positions of trust: Chair of the Board at Preato Capital AB, Preato Oy and Consivo Group AB

Shareholding 31.12.2025: 1,891,433 shares (through Preato Capital AB)

### Member Camilla Grönholm

Gender: Female

Born: 1964

Nationality: Finland

Education: M.Sc. Econ.

Member of the Board since April 16, 2020

Chair of the Remuneration and Nomination Committee since April 15, 2021

Key work experience: ROCKWOOL International A/S, CHRO and member of the Group's Management Team (2012-2020), Pöyry Oyj, CHRO and member of the Group's Management Team (2006-2012) and Nokia Oyj, international HR roles (1999-2006) latest HR Director, Nokia mobile phones (2003-2006)

Primary positions of trust: Member of the Board at Lumon Group (2023-), Member of the Board, AEE Aalto University Executive Education Oy (2009-2012).

Shareholding 31.12.2025: 1,885

### Member Jouni Grönroos

Gender: Male

Born: 1965

Nationality: Finland

Education: M.Sc. Econ.

Member of the Board since April 16, 2020

Chair of the Audit Committee since April 16, 2020

Key work experience: Fazer Group CFO and Deputy CEO (2010-2024) and Senior Adviser (2024-2025), Rapala VMC Oyj CFO (2005-2010), AvestaPolarit Oyj Deputy CFO and later CFO (2001-2005), Outokumpu Oyj Group Tax Manager, Assistant Vice President and later Vice President (1990-2001), Auditor at KPMG (1989-1990)

Primary positions of trust: Member of the Board and Chair of the Audit Committee at Caruna Networks Group (2015-), Chair of the Board of several Fazer Group subsidiaries (2010-2024), Member of the Board of Directors



at the Rannikkotyöstösäätiö (2002- ) and Member of the Board of Directors at the Terho-säätiö (2026-), Member of the Board and Chair of the Audit Committee at Hartwall Capital Oy (2018-2020), Vice Chair of the Food sector of the Finnish National Emergency Supply Organisation (2016-2024)

Shareholding 31.12.2025: 2,041

#### **Member Mattias Björk**

Gender: Male

Born: 1975

Nationality: Sweden

Education: LL.M., M.Sc. Econ., MBA

Member of the Board since April 15, 2025

Member of the Audit Committee since April 15, 2025

Key work experience: CFO, Volati AB (2009–2019); various positions within Kinnevik Group companies (2000–2009)

Primary positions of trust: Member of the Board: Bokusgruppen AB (2021–), Genova Property Group AB (2025–), Salix Group AB (2025–), S:t Eriks Gruppen AB (2016–2024), Sequent Invest AB (2021–2025); Member of the Board of various Volati AB companies (2009–2019)

Shareholding 31.12.2025: 6,350 shares

#### **Member Jussi Vanhanen**

Gender: Male

Born: 1971

Nationality: Finland

Education: LL.M., MBA

Member of the Board since April 17, 2024

Member of the Remuneration and Nomination Committee since April 17, 2024

Full-time position: CEO, Metsä Group (2025-)

Key work experience: CEO, Vexve Armatury Group (2017–2024); CEO, Fibre Packaging, Mondi Plc (2014–2017); UPM-Kymmene Corporation – various positions (1999–2013), most recently Senior Vice President, Technical Materials business area

Primary positions of trust: Member of the Board, Metsä Group (2022–2025); Chair of the Board, Logistikas Oy (2021–2022); Member of the Regional Board of Pirkanmaa, Technology Industries of Finland (2020–2023); Member and Chair of the Board, Peikko Group Oy (2011–2020); Member of the Supervisory Board, WWF Finland (2010–2016)

Shareholding 31.12.2025: 5,817 shares

#### **Member Noora Neilimo-Kontio**

Gender: Female

Born: 1975

Nationality: Finland

Education: M.Sc. Econ., Accounting and Finance

Member of the Board since April 19, 2023

Member of the Audit Committee since April 19, 2023

Full-time position: CFO and Deputy CEO, Caruna

Key work experience: Caruna, multiple roles (2014-), Accenture, Manager Strategy & Enterprise Performance Management (2007-2014), EY, Senior Consultant (2003-2007), L'oreal, Division Business Controller LPD (2000-2003)

Primary positions of trust: Suomen Lauttaliikenne Oy, Member of the Board (2023-)

Shareholding 31.12.2025: 1,312

#### **Activities of the Board of Directors**

According to the Articles of Association, the Board is responsible for the management and appropriate organization of the company's operations. The Board of Directors is also responsible for carrying out other duties of the Board as prescribed in the Finnish Limited Liability Companies Act. The Board of Directors has compiled a written charter that defines the Board's main duties and operating methods. According to the charter, for example, the following are part of the Board's duties:

- Approve the company's strategy and long-term objectives, and monitor the implementation of the objectives and strategy
- Approve strategically important plans, acquisitions, and investments
- Monitor and assess financial reporting
- Monitor financial performance and process, and approve financial reports
- Ensure that the company implements the operating principles of internal control, internal audit, and risk management, and monitoring and assessing their effectiveness
- Prepare the proposal for the election of the auditor and monitor the audit, and assess the auditor's performance and independence

A more detailed description of the Board's duties is found in the Charter of the Board of Directors.

#### **Diversity of the Board of Directors**

Boreo considers diversity an important factor in maintaining a well-functioning and effective Board of Directors. The company believes that diverse perspectives, experience and expertise strengthen strategic thinking and the quality of decision-making.

At Boreo, diversity encompasses several dimensions, including but not limited to:

- professional background and expertise
- industry experience



- education
- age and experience
- gender
- international and cultural background; and
- personal characteristics

During 2025, the Board of Directors comprised six members, and one change took place during the year.

The members of the Board represent two nationalities and hold higher academic degrees in economics or in law. The members of the Board have broad experience from various industries from both Finnish and international companies operating in several countries. All members also have experience in executive positions in companies, either in operational roles or through board membership. More detailed curricula vitae of the members are presented in the section describing the Board of Directors.

The members of the Board have a comprehensive understanding of Boreo's industries and markets, as well as regulatory compliance. They also possess extensive knowledge of financial and financing matters, sustainability and investor relations. The members were born between 1964 and 1975, and the gender distribution of the Board is balanced in accordance with the Finnish Corporate Governance Code: two (33%) female and four (67%) male members.

The Remuneration and Nomination Committee prepares proposals for the appointment of new Board members and takes into account the company's diversity objectives in the selection process. Diversity among the representatives of the decision-making bodies is regarded as an asset, and diversity will continue to be promoted with respect to gender as well as other diversity factors.

In the selection process for a new Board member conducted in 2025, an external partner was used. The search process emphasized international background, knowledge on serial acquirers and experience in business management and development roles. The Remuneration and Nomination Committee prepared the proposal for the composition of the Board of Directors, which the company's largest shareholder submitted to the General Meeting for decision.

## Committees

Boreo Plc's Board of Directors may establish specific Committees to assist the Board of Directors in their duties. Each year, the Board appoints the members and the Chair of the Committees from among its members and

confirms the Committees' charters. The Committees have no independent decision-making authority, they act as preparatory bodies and the issues they discuss are submitted for decision to the Board of Directors.

## Audit Committee

In 2019, the Board of Directors decided to establish an Audit Committee. The Board of Directors appoints three to four members to the Audit Committee, one of whom is appointed as Chair of the Committee.

At its organizing meeting held after the Annual General Meeting on April 15, 2025, the Board of Directors elected the members to its Committees. Jouni Grönroos was re-elected as Chair of the Audit Committee, Noora Neilimo-Kontio was re-elected as a member, and Mattias Björk was elected as a new member of the Audit Committee. The duties of the Audit Committee are described in the Charter of the Audit Committee.

In accordance with the Corporate Governance Code 2025, the majority of the members shall be independent of the company. In addition, at least one member shall be independent of the company's significant shareholders. A member of the Committee may not belong to the company's executive management. The Chair of the Audit Committee defines the meeting schedule and the agenda of the meetings in consultation with the members. The Audit Committee shall meet at least four times a year. In 2025, the Audit Committee convened eight times.

The key duties of the Audit Committee in accordance with the charter approved by the Board of Directors for the Committee are:

- monitoring and assessing the financial reporting and sustainability reporting process
- monitoring the quality and integrity of the financial statements and sustainability reports
- monitoring and assessing the effectiveness of the company's internal control, internal audit and risk management systems
- assessing the internal control process and its effectiveness
- assessing the auditor's qualifications and performance
- monitoring and assessing the auditor's independence and preparing the proposal concerning the election and remuneration of the auditor and the sustainability assurance provider
- preparing and implementing other tasks assigned by the Board of Directors



- reporting regularly to the Board of Directors and submitting the minutes of the Audit Committee meetings to the Board

### Remuneration and Nomination Committee

In 2021, the Board of Directors decided to establish a Remuneration and Nomination Committee to assist the Board in the preparation of matters falling within its responsibilities. At its organizing meeting held on April 15, 2025, the Board of Directors re-elected Camilla Grönholm as Chair of the Remuneration and Nomination Committee and elected Simon Hallqvist and Jussi Vanhanen as members of the Committee. The Committee convenes when necessary at the invitation of the Chair, however at least three times a year. The Chair of the Committee defines the meeting schedule and the agenda of the meetings in consultation with the members. The Committee comprises three to four members, one of whom is appointed as Chair. The majority of the members shall be independent of the company. The duties of the Committee are defined in its Charter. In 2025, the Remuneration and Nomination Committee convened four times.

The key duties of the Remuneration and Nomination Committee in accordance with the charter approved by the Board of Directors for the Committee are to:

- assist the Board in monitoring and preparing remuneration reporting and governance
- assist the Board in monitoring and evaluating the effectiveness of the Group's remuneration practices, and in preparing annual reviews, target setting and changes to incentive schemes
- assist the Board in succession planning and appointments



## Board and Committee work in 2025

Name	Participation		
	Board	Audit Committee	Remuneration & Nomination Committee
Simon Hallqvist (chair)	10/10		4/4
Jouni Grönroos	10/10	8/8	
Ralf Holmlund*	3/10	2/8	
Mattias Björk**	7/10	6/8	
Camilla Grönholm	10/10		4/4
Noora Neilimo-Kontio	10/10	8/8	
Jussi Vanhanen	9/10		4/4

\* Member of the Board and Audit Committee until 15.4.2025

\*\* Member of the Board and Audit Committee since 17.4.2025

## CEO

The CEO of Boreo Plc is responsible for managing the operations of the Boreo Group in accordance with the Finnish Limited Liability Companies Act, the instructions issued by the Board of Directors and applicable corporate governance regulations. The CEO is appointed and, if necessary, dismissed by the Board of Directors. The CEO prepares matters to be considered by the Board of Directors and implements its decisions. The CEO is responsible for the day-to-day administration of the company in accordance with the instructions and orders issued by the Board of Directors and ensures that the company's accounting complies with the law and that its financial affairs are arranged in a reliable manner.

The company's current CEO, Kari Nerg, commenced in his position on May 4, 2020. On October 28, 2025, the company announced a change of CEO. Tuomas Kahri was appointed as the new CEO and will assume his position on April 1, 2026. Kari Nerg will remain with the company until April 30, 2026.

## Management Team

Boreo Plc has a Group Management Team chaired by the CEO. The Group Management Team is responsible for the development of the Group and its businesses and for operational activities in accordance with the objectives set by the Board of Directors and the CEO.

The Group Management Team focuses on strategic matters concerning the Group and its businesses, defines operating principles and procedures, and regularly addresses, among other things, matters and reviews related to financial development, the supervision of subsidiaries' business plans, governance, personnel matters and development projects.

The Group Management Team meets at least nine times a year. In 2025, the Group Management Team convened 11 times. At the end of 2025, the Group Management Team of Boreo Plc consisted of:

### Kari Nerg

Gender: Male

CEO

Born: 1984

Nationality: Finland

Education: M.Sc. in Agriculture and Forestry, CEFA

CEO since May 4, 2020

Key work experience: Mutares SE & Co. KGaA director responsible for Nordic and UK operations (2017-2020), Häggblom & Partners Oy chief operating officer (2010-2017) and Manager (2010-2013)

Primary positions of trust: Junnikkala Oy, member of the board since 2018

Shareholding 31.12.2025: 43,266 shares (of which 35,370 through AK Capital Oy, a controlled corporation)

### Mari Katara

Gender: Female

SVP, People & Sustainability

Born: 1984

Nationality: Finland

Education: M.Sc. Econ.

Member of the Management Team since October 26, 2020

Key work experience: Boreo Plc, SVP, Group HR (2020-2023), Head of HR and Member of Management Team in Pohjola Sairaala Oy and OP-Henkivakuutus Oy of OP Financial Group (2018-2020), HR Manager at Länsi-Auto Group and Member of the Management Team (2013-2018)

Shareholding 31.12.2025: 5,283 shares

### Richard Karlsson

Gender: Male

SVP, Head of Technical Trade



Born: 1975  
 Nationality: Sweden  
 Education: Lieutenant (retired).  
 Member of the Management Team since January 5, 2021  
 Key work experience: CEO of PM Nordic AB since 2008 and CEO of Elephant Group AB since 2007.  
 Shareholding 31.12.2025: 25,524 shares (of which 19,416 through Elephant Group AB, a controlled corporation)

### **Tomi Sundberg**

Gender: Male  
 SVP, Head of Electronics  
 Born: 1983  
 Nationality: Finland  
 Education: M.Sc. Econ.  
 Member of the Management Team since October 18, 2021  
 Key work experience: CEO at Storent Oy (2018-2021), Director for New Business Development and Innovations for Cramo Group (2016-2018), Head of business support and development for Cramo AG (2013-2016)  
 Shareholding 31.12.2025: 6,367 shares

### **Jesse Petäjä**

Gender: Male  
 CFO  
 Born: 1991  
 Nationality: Finland  
 Education: M.Sc. Econ.  
 Member of the Management Team since March 15, 2022  
 Key work experience: Boreo Plc, SVP M&A (2021-2023) and Head of Technical Trade (2023-2024), Mutares SE & Co. KGaA's investment manager in Nordic operations (2019-2020), CEO of Petäjä Group (2018-2019), Investment Banking Analyst at Citigroup (2017-2018)  
 Shareholding 31.12.2025: 15,060 shares

## **DESCRIPTION OF PROCEDURES FOR CONTROLLING THE FINANCIAL REPORTING PROCESS AND MAIN FEATURES OF RISK MANAGEMENT SYSTEMS**

### **Internal control**

Internal control related to financial reporting is part of Boreo Plc's overall internal control framework. The processes, instructions and procedures related to financial reporting are coordinated and developed at Group level. Boreo Plc prepares its financial reporting in accordance with International Financial Reporting Standards (IFRS), the Finnish Securities Markets Act, the Finnish Accounting Act and the instructions and statements of the Finnish

Accounting Board, while also complying with the standards of the Finnish Financial Supervisory Authority and the rules of Nasdaq Helsinki Ltd.

The principles, guidelines, practices and areas of responsibility related to internal control and risk management in the financial reporting process are designed to ensure that the company's financial reporting is reliable and that the financial statements are prepared in accordance with applicable laws, regulations and the company's operating principles. The Board of Directors assesses annually the need for an internal audit function as part of its evaluation of risk management. Considering the size, structure and risk profile of the Group, it has not been deemed appropriate to establish a separate internal audit function for the time being. As the company does not currently have a separate internal audit organization, responsibility for internal control is divided across different organizational levels. The Group Management Team, line management and the company's support functions are each responsible for the effectiveness of internal control within their respective areas. In addition, the external auditor's audit plan takes into account that the company does not have a separate internal audit function. The effectiveness of internal control is assessed as part of management reporting and based on the observations of the external auditor in the Audit Committee.

The Board of Directors bears the ultimate responsibility for ensuring that internal control related to financial reporting is appropriately organized. The Board reviews and approves annually the financial statements, the half-year report, interim reports and the sustainability report. The Audit Committee assists the Board in monitoring the effectiveness of internal control and risk management principles. Furthermore, the Audit Committee monitors the financial reporting process and the sustainability reporting process to ensure that the financial statements and related information are appropriate and consistent. In this task, the Group CFO, business support functions and the finance departments of the subsidiaries provide support.

To prevent financial and other misconduct, the Group has implemented a whistleblowing procedure in cooperation with an external service provider. In addition, employees are trained to promote the adoption of ethical business practices.

### **Risk management**

Boreo Plc's risk management policy defines the objectives, principles, roles and responsibilities, as well as the practices of risk management. The objective is to ensure



that risk management is an integral part of strategy work, internal processes and the management of the business.

The Board of Directors decides on the desired overall risk level of the Group and is responsible for arranging effective risk management and internal control. The Audit Committee has general oversight responsibility for the implementation of risk management and reports to the Board of Directors at least once a year on the adequacy of risk management. The Group Management Team of Boreo Plc is responsible for the planning, implementation and organization of risk management and internal control. The Group Management Team conducts an annual risk assessment, which is reported to the Audit Committee and the Board of Directors. The CFO is responsible for the practical implementation and measures related to risk management.

The company reports its most significant risks and uncertainties in the Report of the Board of Directors. In addition, the company describes and reports on them, as well as on the related risk management measures, in its regular financial reporting.

To manage the risks related to the financial reporting process of the Boreo Group, various control measures are implemented at all organizational levels. These control measures include, among others, approval procedures, reconciliations, guidelines and continuous monitoring of operational activities. Ongoing control measures include, for example, monitoring subsidiary-specific monthly financial reports against targets and forecasts, preparing budgets and monitoring their realization, reviewing new business plans and developing internal financial processes. Through Boreo Plc's risk assessment process, the risks related to the financial reporting process are identified and analyzed, and appropriate risk management measures are determined.

## OTHER INFORMATION TO BE INCLUDED IN THE REPORT

### Insider transactions and their management

Boreo Plc has prepared Insider Guidelines supplementing the Market Abuse Regulation (596/2014, "MAR"), the Finnish Securities Markets Act (746/2012) and the Finnish Criminal Code (39/1889), as well as the regulations and guidelines issued by the Finnish Financial Supervisory Authority, the European Securities and Markets Authority (ESMA) and Nasdaq Helsinki Ltd. The purpose of the Insider Guidelines is to establish clear procedures and rules for the administration of insider matters, the disclosure of inside information, the maintenance of insider

lists and the management of managers' transactions, as well as for the prevention of misuse of inside information.

The Insider Guidelines have been approved by the Board of Directors and are binding on the company's insiders, including the members of the Board of Directors and the Group Management Team of Boreo Plc. In addition, the Guidelines contain provisions applicable to all employees who possess inside information, as well as to persons closely associated with insiders. Each individual is personally responsible for complying with the Guidelines. The Guidelines are available on the company's website and have been separately provided to insiders. Each individual is also personally responsible for assessing whether information in their possession constitutes inside information.

Insider matters and the maintenance of the insider list are the responsibility of the CEO of Boreo Plc. Insiders may not trade, on their own account or on behalf of a third party, in the company's financial instruments during a closed period of 30 calendar days prior to the publication of interim reports, the half-year report and the financial statements release, including the day of publication. Each individual is personally responsible for ensuring that trading in the company's financial instruments, recommending trading and the disclosure of inside information comply with applicable regulations at any given time.

Managers and persons closely associated with them must notify the company and the Finnish Financial Supervisory Authority of transactions conducted in the company's financial instruments. The company discloses such transactions by means of stock exchange releases and on its website ([www.boreo.com](http://www.boreo.com)).

### Principles for related party transactions

Boreo Plc has established guidelines on related party transactions defining the principles for managing the company's related party transactions.

The related parties of Boreo Plc include the members of the Board of Directors, the CEO and other members of the Group Management Team, their close family members, and entities over which the aforementioned persons exercise control, directly or indirectly. The company maintains lists of related parties.

Transactions between the company and its related parties are permitted provided that they promote the company's operations and are carried out on acceptable terms in accordance with the company's business interests. Transactions with associates and joint ventures are



monitored and reported in the notes to the financial statements and in the Report of the Board of Directors.

The company has guidelines for members of the Board of Directors and the Group Management Team regarding the identification of related party transactions. In addition, they are annually requested to confirm the related party transactions carried out during the year.

## Remuneration

The remuneration principles of Boreo Plc's governing bodies are defined in the company's Remuneration Policy. The salaries, fees and other financial benefits of the members of the Board of Directors and the CEO are presented in a separate Remuneration Report.

The Remuneration Policy and the Remuneration Report, as well as information on the remuneration of the other members of the Group Management Team, are available on the company's website at [www.boreo.com](http://www.boreo.com).

## Audit

According to the Articles of Association of Boreo Plc, the General Meeting elects one auditor, which must be an audit firm approved by the Finnish Patent and Registration Office. The audit firm appoints the auditor with principal responsibility, who must be an Authorized Public Accountant (KHT). The term of office of the auditor ends at the close of the Annual General Meeting following the election.

On April 15, 2025, the Annual General Meeting elected BDO Oy as the company's auditor, with Authorized Public Accountant (KHT) Taneli Mustonen as the auditor with principal responsibility. The subsidiaries have their own auditors. The statutory audit fees paid in 2025 amounted to a total of EUR 161,000 (EUR 164,000 in 2024).