

*This document is an English translation of the Finnish auditor's statement. Only the Finnish version of the statement is legally binding.*

## Auditor's statement

### To the general meeting of Sievi Capital plc

We have performed a reasonable assurance engagement regarding the draft terms of merger, dated 29 September 2021, prepared by the Boards of Directors of Boreo Plc and Sievi Capital plc. The Board of Directors of Sievi Capital plc has decided to propose to the general meeting convening as estimated in December 2021 to make a decision concerning the merger of Sievi Capital plc into Boreo Plc. In connection with the proposed merger, the boards of the merging companies have prepared the draft terms of merger. According to the terms of merger, the shareholders of Sievi Capital plc will be given in exchange for each Sievi Capital plc share 0,4492 (Boreo Plc will first in accordance with the draft terms of merger implement a share split) Boreo Plc's share. The proposal for the share exchange ratio is based on the valuation methods applied in determining the values of the companies and to the results obtained using them presented by the Boards of Directors of the companies in the draft terms of merger.

### Responsibility of the Board of Directors

The Boards of Directors of Boreo Plc and Sievi Capital plc are responsible for the preparation of draft terms of merger that give a true and fair view, as referred to in the Limited Liability Companies Act, of the grounds for setting the merger consideration, as well as of the distribution of the consideration.

### Auditor's independence and quality control

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Control (ISQC) 1 and therefore maintains a comprehensive quality control system including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

Our responsibility is to issue a statement on the draft terms of merger. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000. The engagement includes procedures to obtain evidence on whether the draft terms of merger gives a true and fair view, as referred to in the Limited Liability Companies Act, of the grounds for setting the merger compensation and the distribution of the compensation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

### Statement

Our statement pursuant to chapter 16, section 4 of the Limited Liability Companies Act is that a true and fair view has been provided, as referred to in the Limited Liability Companies Act, in the draft terms of merger of the grounds for setting the demerger consideration, as well as of the distribution of the consideration.

Helsinki, 29 September 2021

KPMG OY AB

ESA KAILIALA

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*Authorized Public Accountant, KHT*