

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following combined pro forma financial information (the “**Pro forma information**”) is presented for illustrative purposes only to illustrate the effect of the following transactions on Boreo’s published historical financial information:

- the Merger of Boreo and Sievi Capital;
- Sievi Capital’s acquisitions in 2020 and 2021 and the increasing of the shareholding in KH-Koneet Group Oy and the financing of these acquisitions; and
- Boreo’s acquisitions in 2020 and 2021 and the financing of these acquisitions

For the combined pro forma balance sheet purposes, the transactions described above are presented as if they had occurred on 30 September 2021 insofar as the transactions are not already included in the balance sheets of Boreo and Sievi Capital as at 30 September 2021. For the combined pro forma income statements purposes, the transactions described above are presented for the nine months period ended 30 September 2021 and for the financial year ended 31 December 2020 as if they had occurred on 1 January 2020. The Pro forma information has been compiled in accordance with the Annex 20 to the Commission Delegated Regulation (EU) 2019/980 and the accounting policies applied by Boreo in its consolidated financial statements in accordance with IFRS. The Pro forma information is unaudited.

The Merger of Boreo and Sievi Capital

- The Boards of Directors of Boreo and Sievi Capital have, on 29 September 2021, agreed upon the combination of the two companies by signing the Combination Agreement and by approving the Merger Plan, according to which Sievi Capital will be merged into Boreo through a statutory absorption merger in accordance with the Finnish Companies Act whereby all assets and liabilities of Sievi Capital are transferred to Boreo without liquidation and creating the new Future Company.
- The Board of Directors of Boreo on 5 November 2021 and the Board of Directors of Sievi Capital on 2 November 2021 have proposed that the Extraordinary General Meeting of Boreo convened to be held on 17 December 2021 and the Extraordinary General Meeting of Sievi Capital convened to be held on 16 December 2021 would resolve upon the Merger and certain matters relating thereto as set forth in the Merger Plan and approve the Merger Plan. The completion of the Merger is subject to, inter alia, approval by the Extraordinary General Meetings of Boreo and Sievi Capital, obtaining necessary merger control approvals by the relevant competition authorities and the fulfilment of other conditions to completion of the Merger set forth in the Combination Agreement and the Merger Plan or waiver of such conditions. For information on the conditions to the completion of the Merger included in the Combination Agreement and the Merger Plan, see section “*Boreon ja Sievi Capitalin sulautuminen – Yhdistymissopimus – Sulautumisen täytäntöönpanon edellytykset*” in the Finnish language Prospectus, and the Merger Plan, which is attached to the Finnish language Prospectus as Appendix D. The planned Effective Date, i.e. the date of registration of the execution of the Merger with the Finnish Trade Register, is 1 April 2022.
- Prior to or in connection with the completion of the Merger, Boreo will effect a share split in the ratio of 1:15, where Boreo will issue new shares without payment to its shareholders in proportion to their existing shareholding by issuing fourteen (14) new shares for each share, including new shares to be issued to Boreo for its treasury shares.
- Upon the completion of the Merger (and after the share split of Boreo referred to above), the shareholders of Sievi Capital will receive as Merger Consideration 0.4492 new shares in Boreo for each share they hold in Sievi Capital, unless they demand redemption of their shares and vote against the Merger at the Extraordinary General Meeting of Sievi Capital resolving on the Merger. For pro forma purposes, the total number of Merger Consideration Shares is assumed to be 26,089,040 shares at a maximum (assuming that none of Sievi Capital’s shareholders will demand redemption of his/her/their shares at the Extraordinary General Meeting of Sievi Capital resolving on the Merger).
- In this Pro forma information, the combined pro forma group figures of Sievi Capital merging with Boreo include Sievi Capital’s subsidiaries at 1 January 2020 excluding Suvanto Trucks Oy, which was divested by Sievi Capital on 21 December 2020 and is not part of the Sievi Capital Group merging with Boreo, and the six acquisitions made by Sievi Capital in the period 1 January 2020 – 4 October 2021 together with the increasing of

Sievi Capital's shareholding in KH-Koneet Group Oy on 1 November 2021 and the related financing arrangements as described in more detail in Note 2 to this Pro forma information.

- Sievi Capital's subsidiaries have significant minority shareholders, who hold a share of the profit for the financial year and equity. Further information on the calculation of non-controlling interest and their treatment in the Pro forma information is provided in Note 2.5 to this Pro forma information.

Sievi Capital pro forma

In the Pro forma information, the combined pro forma group figures of Sievi Capital merging with Boreo include Sievi Capital's subgroups: Indoor Group Holding Oy ("**Indoor Group**" or "**Indoor Group Holding**"), KH-Koneet Group Oy ("**KH-Koneet Group**"), Nordic Rescue Group Oy ("**Nordic Rescue Group**"), Logistikas Oy ("**Logistikas**"), HTJ Holding Oy ("**HTJ**" or "**HTJ Holding**") and the acquisitions related to these subgroups as if they had taken place for the pro forma balance sheet on 30 September 2021 insofar as the transactions are not already included in the balance sheets of Sievi Capital's subgroups as at 30 September 2021 and for the pro forma income statements on 1 January 2020. The acquisitions related to the subgroups have taken place as follows:

- During the financial period from 1 January 2020 to 31 December 2020, Sievi Capital executed acquisitions, which formed the subgroups Nordic Rescue Group and Logistikas and one acquisition into the subgroup KH-Koneet Group.
- During the period from 1 January 2021 to 30 September 2021, Sievi Capital completed one acquisition related to the Nordic Rescue Group subgroup and one acquisition to the Logistikas subgroup. On 1 November 2021, Sievi Capital also increased its shareholding in KH-Koneet Group Oy.
- In addition, on 4 October 2021, Sievi Capital completed the acquisition of Rakennuttajatoimisto HTJ Oy ("**Rakennuttajatoimisto HTJ**" or "**RHTJ**"), which formed a new subgroup HTJ.

The above-mentioned acquisitions have been consolidated to the subgroups of Sievi Capital since the date of the acquisition. The Acquisitions of the companies acquired by Sievi Capital have taken place before 30 September 2021 and thus the balance sheets of the companies are included in the consolidated balance sheets of Sievi Capital's subgroups excluding the acquisition of Rakennuttajatoimisto HTJ and increasing the shareholding in KH-Koneet Group Oy.

The acquisition dates of the companies acquired by Sievi Capital described above, the pro forma impacts of the acquisitions and the increase in the shareholding of KH-Koneet Group, and the financing of the above transactions are described in more detail in Note 2 of the Pro forma information.

Sievi Capital's subsidiaries have significant minority shareholders who hold a share of the profit for the financial year and equity. Further information on the calculation of non-controlling interest and their treatment in the Pro forma information is provided in more detail in Note 2.5 of the Pro forma information.

Sievi Capital divested Suvanto Trucks Oy on 21 December 2020, so it is not part of Sievi Capital Group, which will be merged with Boreo. As Suvanto Trucks Oy is not part of the merging company, its income statement was not combined to the pro forma income statement for the financial year ended 31 December 2020, although it was one of Sievi Capital's subsidiaries on 1 January 2020.

Boreo pro forma

This Pro forma information takes into account the following acquisitions of Boreo, as if they had taken place on 1 January 2020 (together "**The companies acquired by Boreo**"):

- during the financial period from 1 January 2020 to 31 December 2020, a total of two acquisitions which have been consolidated to Boreo's published historical consolidated financial statements from the date of acquisition and
- during the period from 1 January 2021 to 30 September 2021, a total of four acquisitions which have been consolidated to Boreo's historical published interim financial information from the date of acquisition.

The acquisition dates of the companies acquired by Boreo and the pro forma impacts of the acquisitions and their financing are described in more detail in Note 1 of the Pro forma information.

The acquisitions of the companies acquired by Boreo have taken place before 30 September 2021 and thus the balance sheets of the companies, as well as the purchase price allocation calculations prepared based thereon, are included in the consolidated balance sheet reported by Boreo on 30 September 2021. As a result, only the pro forma impacts of these acquisitions to the income statement have been presented to Boreo's historical income statement for the financial period ended 31 December 2020 and for the nine months period ended 30 September 2021.

Basis of compilation of the Pro forma information

The Merger of Boreo and Sievi Capital will be accounted for as a business combination at consolidation using the acquisition method of accounting under the provision of "*IFRS 3 – Business Combinations*", with Boreo determined as the acquirer of Sievi Capital. The acquisition method of accounting applies the fair value concepts defined in "*IFRS 13 – Fair Value Measurement*", and requires, among other things, that the identifiable assets acquired and liabilities assumed in a business combination are recognised at their fair values as of the acquisition date, with any excess of the purchase consideration over the fair value of the identifiable net assets acquired recognised as goodwill. In accordance with IFRS, the fair value of the Merger Consideration Shares to be issued by Boreo as the purchase consideration transferred in the acquisition will be measured on the Effective Date at the then-current fair value of Boreo's shares. The preliminary purchase price allocation presented herein has been made solely for the purpose of preparing this Pro forma Information and it is based on Sievi Capital's unaudited combined balance sheet information on 30 September 2021, prepared for the purposes of this Pro forma information, and closing price of EUR 76.40 of Boreo's share on Nasdaq Helsinki on 29 October 2021 adjusted for the impact of the share split of Boreo's shares.

The Future Company will continue to operate in accordance with Boreo's current business model as a group, whose subsidiaries are consolidated into its consolidated financial statements. Sievi Capital is currently an investment entity in accordance with IFRS that has applied the exemption for the consolidation of subsidiaries to its consolidated financial statements. This means a change to Sievi Capital's investment company operating model and the consolidation of its portfolio companies line by line into the Future Company's financial reporting.

Among Sievi Capital's subsidiaries, only Indoor Group Holding Oy has prepared financial information in accordance with IFRS for the periods presented in this Pro forma information. For Sievi Capital's other subsidiaries, the Pro forma information is based on the subgroups' financial information prepared in accordance with Finnish Accounting Standards ("**FAS**") and related to the companies acquired by Sievi Capital in 2020 and 2021 for the figures prepared in accordance with FAS or the Swedish accounting regulation, to which management has adjusted for significant differences in IFRS accounting policies.

The acquisitions of the companies acquired by Boreo have also been accounted for as a business combination at consolidation using the acquisition method of accounting under the provision of "*IFRS 3 – Business Combinations*". The financial information of the acquired companies is based on the companies' financial information prepared in accordance with the FAS and the Swedish accounting regulation.

The historical financial information of the previously mentioned companies acquired by Boreo has been adjusted in accordance with Boreo's IFRS accounting principles. The impacts of the IFRS adjustments on the figures are presented in more detail in Note 2.5 of this Pro forma information.

The Pro forma information is derived from the following historical financial information:

- Boreo's audited consolidated financial statements for the financial year ended 31 December 2020 and the unaudited interim report for the nine months ended 30 September 2021, which are incorporated by reference into the Finnish language Prospectus.
- Audited financial statements of the companies acquired by Boreo for the financial years ended 31 August 2020 and 31 December 2020 and the unaudited management reporting for the nine months period ended 30 September 2021.
- Information on Sievi Capital's parent company and subsidiaries:
 - Sievi Capital plc's parent company's audited FAS financial statements for the financial year ended 31 December 2020 and unaudited management report for the nine months period ended 30 September 2021.
 - Indoor Group Holding Oy's audited IFRS consolidated financial statements for the financial year ended 31 December 2020 and unaudited management report for the nine months period ended 30 September 2021.

- The audited consolidated FAS financial statements of KH-Koneet Group Oy, Nordic Rescue Group Oy and Logistikas Oy for the financial year ended 31 December 2020, the audited FAS financial statements of Rakennuttajatoimisto HTJ Oy for the financial year ended 31 December 2020 and the unaudited management reports of the above companies for the nine months period ended 30 September 2021.
- In addition to the abovementioned companies, the audited financial statements for the financial year ended 31 December 2020 prepared in accordance with FAS and the Swedish accounting regulation and the unaudited management reports for the nine months period ended 30 September 2021 for the companies acquired by Sievi Capital during financial year 2020 and the nine months period ended 30 September 2021.

The audited financial statements of Indoor Group Holding Oy, KH-Koneet Group Oy, Nordic Rescue Group Oy, Logistikas Oy and Rakennuttajatoimisto HTJ Oy for the financial year ended 31 December 2020 have been incorporated on the F-pages of the Finnish language Prospectus.

Assumptions and judgements used in preparing the Pro forma information

The Pro forma information has been presented for illustrative purposes only. The Pro forma information addresses a hypothetical situation and is not therefore necessarily indicative of what the Future Company's financial position or financial performance actually would have been had the Merger with Sievi Capital or the acquisitions of the companies acquired by Boreo and Sievi Capital been completed as of the dates indicated. Furthermore, the Pro forma information does not purport to project the operating results or financial position of the Future Company as of any future date. In addition, the Pro forma information does not reflect any cost savings, synergy benefits or future integration costs that are expected to be generated or may be incurred as a result of the Merger.

The Pro forma information reflects adjustments to the historical financial information to give pro forma effect to events that are directly attributable to the Merger, Boreo's and Sievi Capital's acquisitions and the increasing of the shareholding in KH-Koneet Group Oy, and that are factually supportable. The adjustments include certain assumptions related to the fair value of the purchase consideration, the fair valuation of the net assets acquired, accounting policy alignments and other events related to the Merger, described in the accompanying notes below, that Boreo's and Sievi Capital's management believe are reasonable under the circumstances. Considering the ongoing regulatory approval processes which restrict Boreo's access to detailed data of Sievi Capital and its subgroups, and the fact that the final accounting measures of the Merger can only be done at the Effective Date, the pro forma adjustments presented herein are preliminary and based on information available at this time.

The information and assumptions presented in the Pro forma information is subject to change, among others, due to the final fair value of the purchase consideration being determined based on the then-current fair value of Boreo's shares as at the Effective Date and the final purchase price allocation being based on the fair values of Sievi Capital's assets acquired and liabilities assumed as at the Effective Date. Furthermore, Boreo is able to conduct a detailed review of Sievi Capital's accounting policies only after the Effective Date due to restrictions on information sharing before the Merger. There can be no assurance that the assumptions used in the preparation of the Pro forma information or presenting Sievi Capital's financial information in the Pro forma information in Boreo's presentation format will prove to be correct. The actual results of the Merger may materially differ from the assumptions used and the pro forma adjustments reflected in the Pro forma information. Further, the accounting policies to be applied by the Future Company in the future may differ from the accounting policies applied in the Pro forma information.

Other considerations

All amounts in the Pro forma information are rounded and presented in millions of euros unless otherwise indicated. Thus, in certain situations, the sum of the amounts in columns or rows may not conform exactly to the total amount presented for a column or row.

Independent auditor's assurance report on the compilation of the Pro forma information is attached to the Finnish language Prospectus as Appendix C.

Unaudited combined pro forma balance sheet as at 30 September 2021

(MEUR)	Boreo reported	Sievi Capital pro forma Note 2	Merger Note 3	Future Company pro forma
ASSETS				
Non-current assets				
Other intangible assets	3.5	49.4	21.1	74.0
Goodwill	28.9	74.6	73.1	176.5
Property, plant and equipment	7.2	127.6	3.3	138.1
Trade and other receivables	-	0.2	-	0.2
Other financial assets	0.3	0.5	-	0.7
Deferred tax assets	0.2	0.8	-	1.0
	40.0	253.1	97.5	390.6
Current assets				
Inventories	30.1	90.2	14.4	134.6
Trade and other receivables	16.1	31.4	-	47.5
Cash and cash equivalents	6.7	27.7	-2.7	31.7
	52.9	149.3	11.7	213.8
Total assets	92.8	402.4	109.1	604.4
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the Future Company				
Share capital	2.5	15.2	-12.2	5.5
Other reserves	0.1	-	-	0.1
Reserve for invested unrestricted equity	2.0	12.9	116.7	131.6
Retained earnings	12.0	32.8	-34.3	10.5
Profit for the period	4.1	10.6	-10.6	4.1
	20.6	71.5	59.7	151.8
Non-controlling interest	0.9	20.6	42.7	64.3
Non-current liabilities				
Borrowings	34.3	173.9	-	208.2
Deferred tax liabilities	1.0	9.3	7.8	18.1
Employee benefit obligations	-	0.0	-	0.0
Provisions	-	0.0	-	0.0
	35.3	183.4	7.8	226.4
Current liabilities				
Trade and other payables	27.6	90.5	-1.0	117.1
Provisions	0.1	-	-	0.1
Borrowings	8.3	36.5	-	44.7
	36.0	126.9	-1.0	161.9
Total equity and liabilities	92.8	402.4	109.1	604.4

Refer to the accompanying notes to the unaudited Pro forma information

Unaudited combined pro forma income statement for the nine months period ended 30 September 2021

(MEUR)	Boreo reported (A)	The com- panies acquired by Boreo Note 1 (B)	Boreo pro forma (A+B)	Sievi Capital pro forma Note 2 (C)	Merger Note 3 (D)	Future Company pro forma (A+B+C+D)
Net sales	99.9	9.1	109.0	323.5	-	432.5
Other operating income	1.5	0.3	1.8	6.0	-	7.8
Materials and services	-74.6	-6.3	-80.8	-204.9	-	-285.7
Employee benefit expenses	-13.0	-1.6	-14.6	-57.7	-	-72.3
Depreciation, amortisation and impairment charges	-2.5	-0.3	-2.8	-26.8	-1.7	-31.2
Other operating expenses	-5.1	-0.1	-5.2	-25.0	1.1	-29.2
Operating profit	6.3	1.2	7.4	15.2	-0.6	22.0
Finance income	0.7	0.0	0.7	0.2	-	1.0
Finance expenses	-1.7	-0.1	-1.7	-4.7	-	-6.4
Profit before taxes	5.3	1.2	6.4	10.8	-0.6	16.6
Income tax expense	-1.0	-0.1	-1.1	-3.1	0.3	-4.0
Profit for the period	4.3	1.0	5.3	7.6	-0.4	12.6
Profit for the period attributable to the owners of the Future Company	4.1	1.0	5.1	4.6	0.0	9.7
Non-controlling interest	0.2	-	0.2	3.1	-0.4	2.9
	4.3	1.0	5.3	7.6	-0.4	12.6
Earnings per share for profit attributable to the owners of the Future Company:						
Basic earnings per share*	1.59					0.15
Diluted earnings per share*	1.59					0.15

* For more information on the calculation of basic and diluted earnings per share, see "Note 4 – Pro forma earnings per share".

Refer to the accompanying notes to the unaudited Pro forma information

Unaudited combined pro forma income statement for the financial year ended 31 December 2020

(MEUR)	Boreo reported (audited)	The com- panies acquired by Boreo	Boreo pro forma	Sievi Cap- ital pro forma	Merger	Future Company pro forma
	(A)	Note 1 (B)	(A+B)	Note 2 (C)	Note 3 (D)	(A+B+C+D)
Net sales	97.5	38.0	135.5	415.0	-	550.5
Other operating income	0.3	0.2	0.5	8.9	-	9.4
Materials and services	-71.5	-25.8	-97.3	-260.8	-14.4	-372.4
Employee benefit expenses	-14.0	-5.8	-19.7	-71.7	-	-91.4
Depreciation, amortisation and impairment charges	-2.0	-1.7	-3.7	-34.5	-1.6	-39.8
Other operating expenses	-6.0	-2.3	-8.3	-35.5	-2.5	-46.3
Operating profit	4.3	2.7	7.0	21.5	-18.5	10.0
Finance income	1.0	0.0	1.0	0.7	-	1.7
Finance expenses	-1.7	-0.5	-2.2	-6.4	-	-8.5
Profit before taxes	3.6	2.2	5.8	15.8	-18.5	3.1
Income tax expense	-1.0	-0.4	-1.4	-4.0	3.3	-2.0
Profit for the period	2.7	1.8	4.5	11.8	-15.1	1.1
Profit for the period attributable to the owners of the Future Company	2.3	1.8	4.1	7.2	-11.6	-0.3
Non-controlling interest	0.4	-	0.4	4.6	-3.5	1.4
	2.7	1.8	4.5	11.8	-15.1	1.1
Earnings per share for profit attributable to the owners of the Future Company						
Basic earnings per share*	0.91					-0.00
Diluted earnings per share*	0.91					-0.00

* For more information on the calculation of basic and diluted earnings per share, see "Note 4 – Pro forma earnings per share".

Refer to the accompanying notes to the unaudited Pro forma information

Notes to the unaudited pro forma information

The adjustments presented in the notes will have a continuing impact on the Pro forma information of the Future Company, unless otherwise stated.

Note 1 – Companies acquired by Boreo

The following table set forth the impacts of the companies acquired by Boreo (other than the Merger with Sievi Capital) to Boreo's pro forma income statements for the nine months period ended 30 September 2021 and the financial year ended 31 December 2020.

The pro forma income statement includes the income statement information of the acquired companies from 1 January to 31 December 2020 and from 1 January to 30 September 2021 as if those acquisition had taken place on 1 January 2020. The balance sheets of the acquired companies and the purchase price allocation calculations prepared from them are included in the balance sheet reported by Boreo on 30 September 2021. As a result, only the income statement impacts of these acquisitions to Boreo's historical income statements have been presented. During the periods presented in this Pro forma information, Boreo has made the following acquisitions and the income statement information of these acquisitions has been included in the pro forma income statement to the extent that has not been included in the historical income statement information reported by Boreo:

Company	Acquisition date	1 January –31 December 2020 Companies acquired by Boreo – Companies and periods included in the adjustment	1 January – 30 Septem- ber 2021 Companies acquired by Boreo – Companies and periods included in the adjustment
Machinery Oy	2.3.2020	1.1.– 28.2.2020	
Muottikolmio Oy	1.10.2020	1.1.–30.9.2020	
PM Nordic AB	5.1.2021	1.1.–31.12.2020	
Sany Nordic AB	5.1.2021	1.1.–31.12.2020	
Etelä-Suomen Kuriiripalvelu	1.4.2021	1.1.–31.12.2020	1.1.–31.3.2021
Teitteam Oy	1.4.2021	1.1.–31.12.2020	1.1.–31.3.2021
Milcon Oy	1.6.2021	1.1.–31.12.2020	1.1.–31.5.2021
Floby Nya Bilverkstad AB	1.9.2021	1.1.–31.12.2020	1.1.–31.8.2021

Boreo has aligned the accounting policies and presentation of the financial statements of the acquired companies prepared in accordance with FAS and the Swedish accounting regulation and the application of Boreo's accounting policies in accordance with the IFRS. The adjustments to the accounting policies related to the acquired companies and the income statement impacts of the purchase price allocations have been described below:

Income statement for the 'Companies acquired by Boreo' for the financial year ended 31 December 2020 and for the nine months period ended 30 September 2021

(MEUR)	The companies acquired by Boreo before adjustments	Ad-just-ments	The companies acquired by Boreo 1 January –31 December 2020 (B)	The companies acquired by Boreo before adjustments	Ad-just-ments	The companies acquired by Boreo 1 January – 30 September 2021 (B)	Reference
Net sales	38.0	-	38.0	9.1	-	9.1	
Other operating income	0.2	-	0.2	0.3	-	0.3	
Materials and services	-25.8	-	-25.8	-6.3	-	-6.3	
Employee benefit expenses	-5.6	-0.2	-5.8	-1.5	-0.1	-1.6	f)
Other operating expenses	-2.2	-0.0	-2.3	-0.3	0.2	-0.1	c), d)
Depreciation, amortisation and impairment charges	-0.8	-0.9	-1.7	-0.2	-0.1	-0.3	a), b), d)
Operating profit	3.7	-1.0	2.7	1.1	0.1	1.2	
Finance income	0.0	-	0.0	0.0	-	0.0	
Finance expenses	-0.1	-0.4	-0.5	-0.0	-0.0	-0.1	d), e)
Profit before taxes	3.6	-1.4	2.2	1.1	0.0	1.2	
Income tax expense	-0.7	0.3	-0.4	-0.2	0.0	-0.1	g)
Profit for the period	3.0	-1.2	1.8	0.9	0.1	1.0	
Profit for the period attributable to the parent company's owners	3.0	-1.2	1.8	0.9	0.1	1.0	
Non-controlling interest	-	-	-	-	-	-	

Adjustments

The following adjustments will have a continuing impact on the Pro forma information of the Future Company, unless otherwise stated.

a) Amortisation of the Customer Relationships

Boreo has recorded new intangible assets (customer relationships) from the acquisitions. For customer relationships, additional amortisation of EUR 0.8 million for the financial year ended 31 December 2020 and EUR 0.1 million for the nine months period ended 30 September 2021 has been recognised in the pro forma income statement.

b) Goodwill

The amortisation of goodwill of EUR 0.1 million included in Muottikolmio Oy's income statement has been eliminated from the line "Depreciation, amortisation and impairment charges" for the financial year ended 31 December 2020. This adjustment has no tax impact.

c) Transaction costs related to the acquisitions

Costs related to financial reporting, legal matters and advisory services of EUR 0.2 million have been recognised in "Other operating expenses" in Boreo's income statement for the nine months period ended 30 September 2021. These expenses have been eliminated in the pro forma income statement for the period in question and recognised in "Other operating expenses" for the financial year ended 31 December 2020.

This adjustment will not have a continuing impact on the Future Company's results or financial position.

d) Leases

The companies acquired by Boreo have recognised lease costs as an expense on a straight-line basis over the lease term in their figures based on local accounting principles and presented the lease liabilities as off-balance sheet items. In accordance with Boreo's accounting policies, right-of-use assets and leasing liabilities are recognised in accordance with "IFRS 16" -standard except for short-term leases or for low-value assets. Depreciation on right-of-use assets and interest expenses on lease liabilities are recognised in the income statement.

In the pro forma income statement for the nine months period ended 30 September 2021, the depreciation expense was increased by EUR 0.0 million, other operating expenses were reduced by EUR 0.0 million and finance expenses were increased by EUR 0.0 million. In the pro forma income statement 1 January to 31 December 2020, depreciation expense was increased by EUR 0.2 million, other operating expenses were reduced by EUR 0.2 million and financial expenses were increased by EUR 0.0 million.

e) Financing related to the acquisitions

Boreo has entered into financing agreements to finance the completion of the acquisitions. The pro forma adjustment related to the financing arrangements represent the interest expenses that would have been incurred if the acquisitions had been made and the related loans had been drawn down on 1 January 2020. The adjustment increased financial expenses by EUR 0.0 million for the nine months period ended 30 September 2021 and by EUR 0.4 million for the financial year ended 31 December 2020.

f) Additional purchase consideration

The purchase consideration of Milcon Oy's acquisition included a commitment component. The pro forma adjustment of EUR 0.1 million for the nine months period ended 30 September 2021 and EUR 0.2 million for the financial year ended 31 December 2020 has been recognised as an employee benefit expense.

g) The tax impact of the above-mentioned adjustments has been calculated at a corporate tax rate of 20.0%, excluding the tax impact of goodwill amortisation mentioned in (b).

Note 2 – Sievi Capital pro forma

Sievi Capital pro forma presented in Note 2 illustrates Sievi Capital group as whole merging to Boreo combined on a line-by-line basis. Sievi Capital pro forma includes Sievi Capital's subsidiaries on 1 January 2020 excluding Suvanto Trucks Oy, which was divested by Sievi Capital on 21 December 2020 and is not part of the Sievi Capital Group merging with Boreo and the six acquisitions made by Sievi Capital in the period 1 January 2020 – 4 October 2021, the increase in Sievi Capital's shareholding in KH-Koneet Group Oy on 1 November 2021 (Note 2.2) and the related financing arrangements.

Sievi Capital is an investment company in accordance with IFRS that has applied an exception for the consolidation of subsidiaries to its consolidated financial statements and therefore, in Sievi Capital's IFRS financial statements the investments in subsidiaries have been treated as financial instruments and measured at fair value and have not been consolidated line by line. In the investment company's IFRS financial statements, investments in subsidiaries are presented on the balance sheet as net amounts, consolidated under one line item, "Investments at fair value through profit or loss". Changes in the fair values of investments are recognised through profit or loss and presented in the income statement under "Realised profits/losses & expenses of investments" or "Unrealised changes in fair values of investments", depending on the nature of the changes. Intra-group items that would have been eliminated under the acquisition method have not been eliminated. Furthermore, Sievi Capital has not applied the "IFRS 3 – Business Combinations" standard to business combinations when it has acquired control of another entity.

Boreo has prepared the consolidated financial statements in which the assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity. The Future Company will continue to operate in accordance with Boreo's current business model as a group, which will consolidate its subsidiaries in the consolidated financial statements. For the purposes of this Pro forma information, the income statement and balance sheet information of Sievi Capital and its subgroups has been combined and the non-controlling interest have been presented on its own line item into the unaudited consolidated income statement and balance sheet information.

Among Sievi Capital's subsidiaries, only Indoor Group Holding Oy has prepared financial information in accordance with IFRS for the periods presented in this Pro forma information. For Sievi Capital's other subsidiaries, the Pro forma information is based on the subgroup's figures prepared in accordance with FAS and the figures of the companies acquired by Sievi Capital prepared in accordance with FAS or the Swedish accounting regulation.

In order to align the historical income statement information of Sievi Capital's parent company and subsidiaries prepared in accordance with FAS and the Swedish accounting regulation with the accounting principles of Boreo's IFRS consolidated financial statements, certain accounting policy alignments and reclassifications have been made to Sievi Capital's combined pro forma income statement and balance sheet information so that they would be in alignment with the accounting policies and presentation of Boreo's IFRS consolidated financial statements.

Upon completion of the Merger, Boreo will conduct a detailed review of Sievi Capital's accounting policies and financial statement presentation. As a result of that review, the Future Company may identify additional accounting policy or financial statement presentation differences between the companies that, when conformed, could have further impact on the Future Company's financial information. Furthermore, the accounting policies to be applied by the Future Company in the future may differ from the accounting policies applied in the Pro forma information.

The following tables set forth the accounting policy alignments and reclassifications made to Sievi Capital's historical income statement information for the nine months period ended 30 September 2021 and for the financial year ended 31 December 2020 and to Sievi Capital's historical balance sheet information on 30 September 2021 in order to align Sievi Capital's historical financial information with Boreo's consolidated financial statement presentation.

Sievi Capital's unaudited combined pro forma balance sheet as at 30 September 2021

(MEUR)	Sievi Capital plc (Note 2.1)	Indoor Group (Note 2.2)	Nordic Rescue Group (Note 2.2)	KH- Koneet Group (Note 2.2)	Logistikas (Note 2.2)	HTJ (Note 2.3)	Adjustments (Note 2.5)	Reference	Sievi Capital pro forma
	FAS	IFRS	FAS	FAS	FAS	FAS			IFRS
ASSETS									
Non-current asset									
Goodwill	-	17.2	14.1	9.6	13.5	14.4	5.9	c)	74.6
Other intangible assets	-	48.6	0.5	0.1	0.3	0.0	-0.1	a)	49.4
Property, plant and equipment	0.0	60.9	0.6	4.3	0.9	0.3	60.5	a), d), h)	127.6
Other financial assets	-	0.0	0.0	-	-	0.4	-		0.5
Trade and other receivables	0.0	0.0	-	-	-	0.2	-		0.2
Deferred tax assets	-	0.8	-	-	-	-	0.0	g), h)	0.8
Subsidiary shares	54.1	-	-	-	-	-	-54.1	a)	-
	54.2	127.5	15.3	14.0	14.7	15.3	12.2		253.1
Current assets									
Trade and other receivables	1.2	3.8	5.0	15.0	4.4	2.6	-0.6	b)	31.4
Inventories	-	23.9	10.8	54.3	0.2	-	0.9	j)	90.2
Cash and cash equivalents	2.2	29.4	3.7	3.7	1.2	1.8	-14.3	a), b)	27.7
	3.4	57.1	19.5	73.0	5.8	4.4	-14.0		149.3
Total assets	57.6	184.6	34.7	87.0	20.5	19.7	-1.8		402.4
EQUITY AND LIABILITIES									
Equity									
Equity attributable to the parent company's owners									
Share capital	15.2	0.0	-	0.0	-	-	-0.0	a)	15.2
Reserve for invested unrestricted equity	12.9	31.4	16.0	17.8	8.7	8.4	-82.2	a)	12.9
Retained earnings	22.7	9.3	-0.6	10.3	0.1	-	-9.1	a) - c), g) - j), m)	32.8
Profit for the period	0.2	8.2	-2.5	2.7	-0.1	-	2.1	a), c), g), h), j)	10.6
	51.0	48.9	12.9	30.9	8.6	8.4	-89.3		71.5
Non-controlling interest									
Depreciation difference	-	-	0.1	-	-	-	20.6	a) - c), h) - j), m)	20.6
	-	-	0.1	-	-	-	-0.1	i)	-
Liabilities									
Non-current liabilities									
Borrowings	5.5	67.2	8.5	24.2	7.8	7.1	53.6	a), b), d), g), m)	173.9
Deferred tax liabilities	-	9.1	-	0.0	0.0	-	0.2	i), j)	9.3
Provisions	-	0.0	0.0	-	-	-	-		0.0
Employee benefit obligations	-	0.0	-	-	-	-	-		0.0
	5.5	76.4	8.5	24.2	7.8	7.1	53.8		183.4
Current liabilities									
Borrowings	-	18.0	-	2.2	0.5	1.1	14.7	a), d)	36.5
Trade and other payables	1.1	41.2	13.2	29.8	3.6	3.0	-1.6	a), k)	90.5
	1.1	59.3	13.2	31.9	4.1	4.1	13.2		126.9
Total liabilities	6.6	135.7	21.8	56.1	11.9	11.3	66.9		310.3
Total equity and liabilities	57.6	184.6	34.7	87.0	20.5	19.7	-1.8		402.4

Sievi Capital's unaudited combined pro forma income statement for the financial year ended 31 December 2020

(MEUR)	Sievi Capital plc (Note 2.1)	Indoor Group (Note 2.2)	Nordic Rescue Group (Note 2.2)	KH-Koneet Group (Note 2.2)	Logistikas (Note 2.2)	RHTJ (Note 2.3)	Sievi Capital acquisitions (Note 2.4)	Adjustments (Note 2.5)	Reference	Sievi Capital pro forma
	FAS	IFRS	FAS	FAS	FAS	FAS				IFRS
Net sales	-	199.9	26.3	120.5	1.5	18.5	48.3	-		415.0
Other operating income	-	8.0	-	0.8	0.0	0.0	0.1	-		8.9
Materials and services	-	-120.0	-16.3	-98.9	-0.3	-1.9	-23.6	0.2	j)	-260.8
Employee benefit expenses	-0.9	-31.3	-6.0	-9.7	-0.5	-12.2	-10.9	-0.0	k)	-71.7
Depreciation, amortisation and impairment charges	-0.0	-19.3	-1.6	-2.5	-0.1	-0.2	-0.7	-10.1	c), d), h)	-34.5
Other operating expenses	-0.6	-22.0	-2.6	-6.3	-0.5	-2.2	-9.8	8.5	d), e)	-35.5
Operating profit	-1.5	15.3	-0.2	3.9	0.1	2.1	3.3	-1.4		21.5
Finance income	3.2	0.0	0.0	0.5	0.0	0.0	0.0	-3.2	a), g), i)	0.7
Finance expenses	-5.0	-3.0	-0.3	-0.8	-0.0	-0.0	-0.3	3.1	d), f), i)	-6.4
Profit before taxes	-3.3	12.3	-0.6	3.7	0.1	2.1	3.1	-1.5		15.8
Income tax expense	0.0	-2.4	-0.2	-1.1	-0.0	-0.4	-0.6	0.8	d), f) g), h) i), j)	-4.0
Profit for the period	-3.3	9.8	-0.7	2.5	0.0	1.7	2.5	-0.7		11.8
Profit for the period attributable to:										
Owners of the parent company	-3.3	5.7	-0.5	2.5	0.0	1.7	1.7	-0.6		7.1
Non-controlling interest	-	4.1	-0.2	-	0.0	-	0.8	-0.1		4.6

Sievi Capital's unaudited combined pro forma income statement for the nine months period ended 30 September 2021

(MEUR)	Sievi Capital plc (Note 2.1)	Indoor Group (Note 2.2)	Nordic Rescue Group (Note 2.2)	KH-Koneet Group (Note 2.2)	Logistikas (Note 2.2)	RHTJ (Note 2.3)	Sievi Capital acquisitions (Note 2.4)	Adjustment (Note 2.5)	Reference	Sievi Capital pro forma
	FAS	IFRS	FAS	FAS	FAS	FAS				IFRS
Net sales	-	151.2	21.8	110.6	15.3	13.9	10.8	-		323.5
Other operating income	-	5.7	0.0	0.3	0.0	0.0	-	-		6.0
Materials and services	-	-89.6	-14.0	-89.6	-3.3	-1.4	-6.5	-0.5	j)	-204.9
Employee benefit expenses	-1.0	-24.6	-5.8	-9.2	-6.0	-9.0	-2.2	-0.0	k)	-57.7
Depreciation, amortisation and impairment charges	-0.0	-13.7	-1.4	-2.1	-1.1	-0.1	-0.0	-8.3	c), d), h)	-26.8
Other operating expenses	-1.6	-16.7	-2.9	-5.6	-4.8	-1.7	-1.6	9.7	d)	-25.0
Operating profit	-2.6	12.3	-2.3	4.4	0.2	1.8	0.4	1.0		15.2
Finance income	2.8	0.0	0.0	0.2	0.0	-	0.0	-2.7	a), g)	0.2
Finance expenses	-0.0	-1.9	-0.3	-0.9	-0.1	-0.0	-0.0	-1.5	d), f)	-4.7
Profit before taxes	0.2	10.4	-2.5	3.6	0.1	1.8	0.4	-3.3		10.8
Income tax expense	-	-2.2	-0.0	-0.9	-0.2	-0.4	-0.1	0.6	d), f) g), h)	-3.1
Profit for the period	0.2	8.2	-2.5	2.8	-0.1	1.4	0.3	-2.6		7.6
Profit for the period attributable to:										
Owners of the parent company	0.2	4.7	-1.7	2.8	-0.1	1.4	0.2	-3.0		4.6
Non-controlling interest	-	3.4	-0.8	-	0.0	-	0.1	0.4		3.1

Note 2.1 – Sievi Capital plc

The income statement information for the financial year ended 31 December 2020 is based on Sievi Capital plc's audited financial statements and the unaudited income statement information for the nine months period ended 30 September 2021 and the balance sheet information on 30 September 2021 are based on Sievi Capital plc's accounting records prepared in accordance with FAS.

Sievi Capital's balance sheet on 30 September 2021 has been adjusted to reflect the investment in HTJ Holding Oy. Shares in group companies have been increased by EUR 7.8 million. The investment was partly financed by a bank loan. Borrowings increased by EUR 5.5 million on 30 September 2021 and cash and cash equivalents decreased by EUR 2.3 million.

IFRS adjustments related to Sievi Capital plc are presented in "Note 2.5 – IFRS adjustments and combination".

Note 2.2 – Historical financial information of Sievi Capital's subgroups

The income statement information of Sievi Capital's subgroups for the financial year ended 31 December 2020 is based on the audited financial statements of each subgroup. The income statement information for the nine months period ended 30 September 2021 and the balance sheet information on 30 September 2021 are based on the companies' unaudited financial information in management reporting. The IFRS adjustments related to the subgroups are presented in "Note 2.5 – IFRS adjustments and combination", except for Indoor Group Holding, which reports in accordance with IFRS.

Note 2.3 – HTJ

Sievi Capital plc's acquisition of Rakennuttajatoimisto HTJ was completed on 4 October 2021. In September 2021, Sievi Capital established HTJ Holding for the purposes of this acquisition. The pro forma income statements for the financial year ended 31 December 2020 and the nine months period ended 30 September 2021 include RHTJ's income statements for the corresponding periods as if the acquisition had occurred on 1 January 2020.

HTJ's and RHTJ's balance sheets on 30 September 2021 have been combined to the pro forma balance sheet on 30 September 2021. Sievi Capital invested EUR 7.8 million in HTJ, as described in Note 2.1 above, and the management and members of the Board of Directors of Rakennuttajatoimisto HTJ invested EUR 0.6 million. HTJ drew down a loan of EUR 7.2 million to finance the acquisition. This loan has been recognised to increase "Borrowings" in the pro forma balance sheet on 30 September 2021. The debt-free purchase consideration of RHTJ is a maximum of EUR 15.1 million in total, including a debt-free purchase consideration (base) of EUR 13.75 million and additional purchase consideration components of EUR 1.35 million. The purchase consideration (base) of the shares, EUR 14.5 million, was paid in cash upon completion of the transaction, and a liability of EUR 1.1 million from the additional purchase consideration was recognised in the pro forma balance sheet on 30 September 2021 to increase "Borrowings". The transaction costs of the acquisition have been taken into account in the adjustment "Acquisition related costs". Goodwill of EUR 14.4 million has been recognised for the acquisition in accordance with FAS. Goodwill has been determined based on RHTJ's balance sheet on 30 September 2021 and includes acquisition costs of EUR 0.2 million in accordance with Finnish Accounting Standards. The adjustment of transaction costs will not have a continuing effect on the result or financial position of the Future Company. This goodwill recognised in the acquisition of RHTJ is eliminated as described in 3.2 a).

Note 2.4 – Sievi Capital's acquisitions

The pro forma income statements include Sievi Capital's income statements combined for the purposes of this Pro forma information for the period from 1 January to 31 December 2020 and 1 January to 30 September 2021 to give effect to the Merger as if it had occurred on 1 January 2020. All acquisitions made by Sievi Capital during the periods presented in this Pro forma information reflect the pro forma impact of these acquisitions in the income statements as if those acquisition had taken place on 1 January 2020.

Company	Acquisition date	1 January – 31 December 2020 Companies acquired by Sievi Capital Companies and periods included in the adjustment	1 January – 30 September 2021 Companies acquired by Sievi Capital Companies and periods included in the adjustment
Saurus Oy ja Vema Lift Oy	6.2.2020	1.1.-31.1.2020	
S-Rental AB	17.6.2020	1.1.-30.6.2020	
Logistikas Palvelut Oy	4.12.2020	1.1.-30.11.2020	
Logistikas Hankinta Oy	4.12.2020	1.1.-30.11.2020	
Sala Brand AB	18.6.2021	1.1.-31.12.2020	1.1.-30.6.2021
Logistikas Vaasa Oy (previous Piccolo Packing Oy)	1.7.2021	1.1.-31.12.2020	1.1.-30.6.2021
Logistikas Tehdaspalvelut Oy (previous Piccolo Solutions Oy)	1.7.2021	1.1.-31.12.2020	1.1.-30.6.2021
Rakennuttajatoimisto HTJ Oy	4.10.2021	1.1.-31.12.2020	1.1.-30.9.2021

The income statement and balance sheet information of the acquired companies have been added based on their financial information prepared in accordance with FAS or the Swedish accounting regulation. IFRS adjustments related to the acquisitions are presented in "Note 2.5 – IFRS adjustments and combination".

Note 2.5 – IFRS adjustments and combination

The table below shows the impact of IFRS and combination adjustments by subject. More detailed explanations of each adjustment can be found after the tables below.

IFRS and combination adjustments to the balance sheet on 30 September 2021

(MEUR)	a)	b)	c)	d)	g)	h)	i)	j)	k)	m)	Adjustments
ASSETS											
Non-current assets											
Goodwill	-	-	5.9	-	-	-	-	-	-	-	5.9
Other intangible assets	-0.1	-	-	-	-	-	-	-	-	-	-0.1
Property, plant and equipment	0.1	-	-	60.6	-	-0.2	-	-	-	-	60.5
Deferred tax assets		-	-	-	0.0	0.0	-	-	-	-	0.0
Subsidiary shares	-54.1	-	-	-	-	-	-	-	-	-	-54.1
Current assets											
Trade and other receivables	-	-0.6	-	-	-	-	-	-	-	-	-0.6
Inventories	-	-	-	-	-	-	-	0.9	-	-	0.9
Cash and cash equivalents	-6.3	-8.0	-	-	-	-	-	-	-	-	-14.3
TOTAL ASSETS	-60.4	-8.6	5.9	60.6	0.0	-0.2	-	0.9	-	-	-1.8
EQUITY AND LIABILITIES											
Equity											
Equity attributable to the parent company's owners											
Share capital	-0.0	-	-	-	-	-	-	-	-	-	-0.0
Reserve for invested unrestricted equity	-82.2	-	-	-	-	-	-	-	-	-	-82.2
Retained earnings	-8.8	-1.9	1.9	-	0.0	0.0	0.0	0.7	-0.5	-0.5	-9.1
Profit for the period	0.4	-	2.1	-	0.0	-0.1	-	-0.3	-	-	2.1
Non-controlling interest	30.3	-11.2	1.9	-	-0.0	-0.1	0.0	0.2	-	-0.6	20.6
Depreciation difference	-	-	-	-	-	-	-0.1	-	-	-	-0.1
Liabilities											
Non-current liabilities											
Borrowings	-1.1	4.4	-	49.0	0.0	-	-	-	-	1.2	53.6
Deferred tax liabilities	-	-	-	-	-	-	0.0	0.2	-	-	0.2
Total non-current liabilities	-1.1	4.4	-	49.0	0.0	-	0.0	0.2	-	1.2	53.8
Current liabilities											
Borrowings	3.2	-	-	11.6	-	-	-	-	-	-	14.7
Trade and other payables	-2.1	-	-	-	-	-	-	-	0.5	-	-1.6
Total current liabilities	1.1	-	-	11.6	0.0	-	-	-	0.5	-	13.2
Total liabilities	0.0	4.4	-	60.6	0.0	-	0.0	0.2	0.5	1.2	66.9
Total equity and liabilities	-60.4	-8.6	5.9	60.6	0.0	-0.2	-	0.9	-	-	-1.8

IFRS and combination adjustments to the income statement from 1 January to 30 December 2020

(MEUR)	a)	c)	d)	e)	f)	g)	h)	i)	j)	k)	l)	Adjustments
Net sales	-	-	-	-	-	-	-	-	-	-	-	-
Materials and services	-	-	-	-	-	-	-	-	0.2	-	-	0.2
Employee benefit expenses	-	-	-	-	-	-	-	-	-	-0.0	-	-0.0
Depreciation, amortisation and impairment charges	-	2.8	-12.6	-	-	-	-0.3	-	-	-	-	-10.1
Other operating expenses	-	-	10.6	-2.1	-	-	-	-	-	-	-	8.5
Operating profit	-	2.8	-2.0	-2.1	-	-	-0.3	-	0.2	-0.0	-	-1.4
Finance income	-2.5	-	-	-	-	0.0	-	-	-	-	-0.7	-3.2
Finance expenses	-	-	-1.2	-	-0.6	-	-	-	-	-	4.9	3.1
Profit before taxes	-2.5	2.8	-3.2	-2.1	-0.6	-0.0	-0.3	-	0.2	-0.0	4.2	-1.5
Income tax expense	-	-	0.6	-	0.1	-0.0	0.1	0.0	-0.0	-	-	0.8
Profit for the period	-2.5	2.8	-2.6	-2.1	-0.5	-0.0	-0.3	0.0	0.2	-0.0	4.2	-0.7

IFRS and combination adjustments to the income statement from 1 January to 30 September 2021

(MEUR)	a)	c)	d)	f)	g)	h)	j)	k)	Adjustments
Net sales	-	-	-	-	-	-	-	-	-
Materials and services	-	-	-	-	-	-	-0.5	-	-0.5
Employee benefit expenses	-	-	-	-	-	-	-	-0.0	-0.0
Depreciation, amortisation and impairment charges	-	3.1	-11.2	-	-	-0.2	-	-	-8.3
Other operating expenses	-	-	9.7	-	-	-	-	-	9.7
Operating profit	-	3.1	-1.5	-	-	-0.2	-0.5	-0.0	1.0
Finance income	-2.7	-	-	-	0.0	-	-	-	-2.7
Finance expenses	-	-	-1.2	-0.3	-	-	-	-	-1.5
Profit before taxes	-2.7	3.1	-2.6	-0.3	0.0	-0.2	-0.5	-0.0	-3.3
Income tax expense	-	-	0.5	0.1	-0.0	0.0	-	-	0.6
Profit for the period	-2.7	3.1	-2.1	-0.3	0.0	-0.2	-0.5	-0.0	-2.6

a) Disclosing non-controlling interest and elimination of the acquisition date equity of the acquired companies

Combination entries have been made to the balance sheet on 30 September 2021 when combining Sievi Capital's subgroups line by line. Sievi Capital's investments of EUR 54.1 million have been eliminated from the line "Subsidiary shares". EUR 0.0 million has been eliminated from the line "Share capital" and EUR 82.2 million from the line "Reserve for invested unrestricted equity". The non-controlling shareholders' investment in Sievi Capital's subgroups of EUR 28.1 million has been added to the line "Non-controlling interest". All parent companies of Sievi Capital's subgroups are established by Sievi Capital, so there is no need to adjust the acquisition date retained earnings. In the pro forma balance sheet, EUR 10.4 million of the subgroups' profit for the period and retained earnings has been allocated to non-controlling shareholders. This reduces the equity attributable to the owners of the parent company and increases the non-controlling interest.

The split of the shareholdings of Sievi Capital's subsidiaries between Sievi Capital and non-controlling shareholders on 31 December 2020 and 30 September 2021 were as follows:

Holdings in subsidiaries 31 December 2020	Sievi Capital, %	Non-controlling shareholders, %
Indoor Group Holding Oy	58.2%	41.8%
KH-Koneet Group Oy	66.4%*	33.6%*
Logistikas Oy	70.0%	30.0%
Nordic Rescue Group Oy	69.9%	30.1%
HTJ Holding Oy	-	-
Holdings in subsidiaries 30 September 2021	Sievi Capital, %	Non-controlling shareholders, %
Indoor Group Holding Oy	58.2%	41.8%
KH-Koneet Group Oy	66.4%*	33.6%*
Logistikas Oy	65.9%	34.1%
Nordic Rescue Group Oy	67.9%	32.1%
HTJ Holding Oy	92.4%*	7.6%*

* Combined 100% based on Sievi Capital's contractual redemption obligation, HTJ Holding Oy's holdings are based on the situation on 4 October 2021.

Dividends

Indoor Group Holding Oy has paid a dividend of EUR 2.5 million to Sievi Capital plc for the financial year ended 31 December 2020 and EUR 2.7 million for the nine months period ended 30 September 2021. This dividend income has been deducted from "Finance income". EUR 2.5 million has been eliminated from the balance sheet on 30 September 2021, EUR 4.7 million has been added back to the retained earnings and the non-controlling interest has been reduced by EUR 2.0 million, which corresponds the dividend paid to the non-controlling shareholders. This adjustment will not have a continuing impact on the Future Company's results or financial position.

On 19 October 2021, Sievi Capital issued a release announcing that its portfolio company Indoor Group Holding is planning a dividend of approximately EUR 15 million. The distribution of the planned dividend was decided at the Extraordinary General Meeting of Indoor Group Holding Oy held on 26 October 2021. The dividend distribution has been taken into account in the pro forma balance sheet on 30 September 2021. The non-controlling shareholders' share of the dividend of EUR 6.3 million has been recognised to decrease "Cash and cash equivalents" and "non-controlling interest".

Reclassifications

Nordic Rescue Group's purchase price liability of EUR 2.1 million has been reclassified from "Trade and other payables" to "Borrowings".

From Nordic Rescue Group's non-current borrowings, the portion of the loan maturing in the following year of EUR 1.1 million has been reclassified to "Current borrowings".

Leasehold improvements of EUR 0.1 million in Logistikas' balance sheet on 30 September 2021 has been reclassified to "Property, plant and equipment".

b) Acquisition of KH-Koneet Group's shares and option arrangement

Sievi Capital plc increased its holding in KH-Koneet Group Oy in a transaction signed and completed on 1 November 2021. Following the transaction, Sievi Capital's shareholding in KH-Koneet Group increased from approximately 66.4 percent to approximately 90.5 percent. The sellers were four non-controlling shareholders of KH-Koneet Group, who all will continue as shareholders also after the completion of the transaction.

The price paid for the shares was approximately EUR 8.5 million. The price was paid full in cash. Sievi Capital funded the transactions by using its cash and cash equivalents.

The acquisition of KH-Koneet Group's shares has been taken into account in the pro forma balance sheet as at 30 September 2021. The unpaid part of the purchase price of EUR 7.9 million as of 30 September 2021 and the transfer tax EUR 0.1 million related to the purchase price was recognised to decrease cash and cash equivalents of Sievi Capital. EUR 0.6 million related to the total arrangement, which was already paid, has been deducted from "Trade and other receivables", which has been taken into account as part of the purchase price of the shares. The non-controlling interest has been decreased by EUR 8.0 million and the equity attributable to the owners of the parent company by EUR 0.6 million.

In connection with the acquisition carried out on 1 November 2021, Sievi Capital and all the non-controlling shareholders of KH-Koneet Group agreed on the mutual right to carry out purchase of the shares owned by the non-controlling shareholders of KH-Koneet Group during the years 2024–2025. Based on the arrangement, a liability of EUR 4.4 million has been recognised in the pro forma balance sheet on 30 September 2021 under "Borrowings". In addition, the item "non-controlling interest" has been eliminated by deducting EUR 3.2 million. EUR 1.3 million has been deducted from the equity attributable to the owners of the parent company.

c) Amortisation of goodwill

All Sievi Capital's subgroups, except for Indoor Group Holding, recognised goodwill amortisation in their figures in accordance with local accounting principles. In accordance with Boreo's accounting policies, goodwill is not amortised, but is tested for impairment annually, or more frequently if there are indications of impairment. Amortisation of goodwill has been eliminated from the pro forma income statements from the line "Depreciation, amortisation and impairment charges". The effect of the reversal of amortisation is EUR 2.8 million for the financial year ended 31 December 2020 and EUR 3.1 million for the nine months period ended 30 September 2021. The amortisation has been added back to goodwill to the balance sheet on 30 September 2021 increasing goodwill by EUR 5.9 million.

d) Leases

All Sievi Capital's subgroups, except for Indoor Group Holding, have recognised lease expenses as an expense on a straight-line basis over the lease term in their figures in accordance with local accounting principles and presented the lease liabilities as off-balance sheet items. In accordance with Boreo's accounting policies, right-of-use assets and leasing liabilities are recognised in accordance with "IFRS 16", except for short-term leases or agreements for low-value assets. Depreciation of right-of-use assets and interest expense on lease liabilities are recognised as an expense in the income statement.

As an adjustment to the pro forma income statement for the nine months period ended 30 September 2021, the amortisation expense has been increased by EUR 11.2 million, other operating expenses have been decreased by EUR 9.7 million and financial expenses have been increased by EUR 1.2 million. As an adjustment to the pro forma income statement for the period from 1 January to 31 December 2020, depreciation expense has been increased by EUR 12.6 million, other operating expenses have been decreased by EUR 10.6 million and financial expenses have been increased by EUR 1.2 million. The tax impact of the adjustment has been calculated at the Finnish corporate tax rate of 20.0 per cent.

In the pro forma balance sheet as at 30 September 2021, leasing liabilities have been added to "Borrowings" and right-of-use asset to "Property, plant and equipment". The adjustment increased these items by EUR 60.6 million.

The profit impact of the adjustment on the income statement is generated to a significant extent from KH-Koneet Group and lease agreements in which the amount of the residual value guarantee has been included in the lease liability. Lease liability is reduced to its residual value during the lease term, while right-of-use assets is depreciated over the lease term. Therefore, depreciation together with recognised interest expenses are significantly higher during the lease term than the corresponding rental expense to be eliminated from other operating expenses. The leasing adjustment of KH-Koneet Group has a negative impact on the income statement of EUR 1.9 million for the nine months period ended 30 September 2021 and EUR 2.2 million for the financial year ended 31 December 2020.

e) Acquisition related costs

Expenses related to acquisitions have been capitalised in Sievi Capital's group companies to the acquisition cost of the shares and included in goodwill in accordance with local accounting principles. In accordance with Boreo's IFRS accounting policies, these would have been recognised as an expense in the income statement. The pro forma income statements have been prepared as if the acquisitions had taken place on 1 January 2020. Accordingly, other operating expenses have been increased by EUR 2.1 million for the financial year ended 31 December 2020. This adjustment will not have a continuing effect on the Future Company's results or financial position.

f) Financing

Sievi Capital's group companies have entered into financing agreements to support and finance the completion of the acquisitions. The pro forma adjustment related to the financing arrangements represent the interest expenses that would have been incurred if the acquisitions had been made and the related loans had been drawn down on 1 January 2020. The adjustment increased financial expenses by EUR 0.3 million for the nine months period ended 30 September 2021 and by EUR 0.6 million for the financial year ended 31 December 2020. The tax impact of the adjustment has been calculated at a rate of 20.0 percent.

g) Derivatives

In accordance with local accounting principles, the derivatives are presented as off-balance sheet liabilities of the companies, and no change in the fair value has been recognised. In accordance with Boreo's IFRS accounting principles, derivatives are recognised at fair value in the balance sheet and changes in the fair value in the income statement, respectively. The adjustment to the change in the fair value of derivatives increased finance income by EUR 0.0 million in the financial year ended 31 December 2020 and by EUR 0.0 million in the period ended 30 September 2021. The adjustment of derivatives to the balance sheet on 30 September 2021 increased borrowings by EUR 0.0 million.

h) Depreciation

In accordance with Boreo's accounting policies, Property, plant and equipment is depreciated on a straight-line basis over their estimated useful lives. Part of KH-Koneet Group's property, plant and equipment has been depreciated using tax depreciation. The adjustment of the depreciation method to straight-line depreciation decreased "Depreciation, amortisation and impairment charges" by EUR 0.3 million for the financial year ended 31 December 2020 and by EUR 0.2 million for the nine months period ended 30 September 2021.

i) Tax accrual (Periodiseringsfund)

The Nordic Rescue Group's subgroup figures have included a tax accrual of EUR 0.1 million, which in the combined group figures is divided into deferred tax liabilities and the parent company's equity.

j) Fixed costs of inventories

Nordic Rescue Group's inventories have not included all fixed production costs in the figures prepared in accordance with the local accounting principles, which must be recognised in the value of inventories in accordance with Boreo's accounting policies. This adjustment increases the value of inventories by 0.9 million in the balance sheet as at 30 September 2021. "Materials and services" line item has been decreased by EUR 0.2 million in the financial year ended 31 December 2020 and increased by EUR 0.5 million in the nine months period ended 30 September 2021.

k) Share-based payments arrangements

Employee benefit expenses were increased by EUR 0.0 million in the financial year ended 31 December 2020 and by EUR 0.0 million in the nine months period ended 30 September 2021 related to Sievi Capital plc's share-based arrangements. As a result of the Merger, a liability of EUR 0.5 million related to the share-based payment arrangement has been recognised to the pro forma balance sheet on 30 September 2021.

l) Elimination of the loss on sale of Suvanto Trucks

Sievi Capital plc sold its holding in Suvanto Trucks Oy in December 2020 and recorded a loss on finance expenses related to the transaction. In connection with the same transaction, Suvanto Trucks Oy paid a dividend of EUR 0.7 million to Sievi Capital plc. As Suvanto Trucks Oy is not part of the merging company, the impacts of this sale have been eliminated from the pro forma income statement for the financial year ended 31 December 2020. The adjustment decreased financial expenses by EUR 4.9 million and decreased financial income by EUR 0.7 million. As Suvanto Trucks Oy is not part of the merging company, its income statement was not combined with the pro forma income statement for the financial year ended 31 December 2020, although it was one of Sievi Capital's subsidiaries. This adjustment will not have a continuing effect on the Future Company's results or financial position.

m) Arrangement related to shares of HTJ's non-controlling interest

Sievi Capital has agreed with all non-controlling shareholders of HTJ that the non-controlling shareholders and Sievi Capital will each have the right, under certain conditions, after 31 December 2023 to demand that HTJ, Sievi Capital or an entity appointed by Sievi Capital redeem HTJ's shares held by the non-controlling shareholder as specified in the agreement. Of this potential redemption obligation of Sievi Capital, a liability of 1.2 million has been recognised under borrowings. The non-controlling interest has been eliminated by deducting EUR 0.6 million. Equity attributable to owners of the parent company has been reduced by EUR 0.5 million.

Note 3 – Merger

The Merger of Boreo and Sievi Capital will be accounted for using the acquisition method of accounting where Boreo acquires Sievi Capital. Under the acquisition method of accounting, purchase consideration is allocated to assets acquired and liabilities assumed based on their fair values as of the acquisition date. The excess of the estimated preliminary purchase consideration over the estimated fair value of the identifiable net assets acquired will be allocated to goodwill in this Pro forma information.

Boreo has made a preliminary purchase consideration allocation based upon estimates that are believed to be reasonable. As the Merger has not yet been completed, all of the detailed valuation studies necessary to arrive at the required estimates of fair value for all of Sievi Capital's assets to be acquired and liabilities to be assumed have not been finalised. Upon the completion of the Merger, the Future Company will conduct a detailed valuation of all assets and liabilities as of the acquisition date at which point the fair value of acquired assets and assumed liabilities may materially differ from the amounts presented herein. For pro forma purposes, Sievi Capital's unaudited consolidated balance sheet information as at 30 September 2021, which was prepared for the Pro forma information, was used in the preliminary purchase price allocation presented below. The final fair values will be determined based on assets acquired and liabilities assumed at the Effective Date.

The following tables set forth the Merger related pro forma adjustments comprising preliminary purchase consideration, the preliminary fair valuation of net assets and estimated Merger related transaction costs.

Merger adjustments in the pro forma statements of income for the periods presented

	1 January – 30 September 2021			1 January – 31 December 2020		
	Fair valuation of net assets (Note 3.2)	Transaction costs (Note 3.3)	Merger	Fair valuation of net assets (Note 3.2)	Transaction cost (Note 3.3)	Merger
(MEUR)						
Materials and services	-	-	-	-14.4	-	-14.4
Depreciation, amortisation and impairment charges	-1.7	-	-1.7	-1.6	-	-1.6
Other operating expenses	-	1.1	1.1	-	-2.5	-2.5
Operating profit	-1.7	1.1	-0.6	-16.0	-2.5	-18.5
Income tax expense	0.3	-0.1	0.3	3.2	0.1	3.3
Profit for the period	-1.3	1.0	-0.4	-12.8	-2.4	-15.1

Merger adjustments in the pro forma balance sheet

30 September 2021					
(MEUR)	Purchase con- sideration (Note 3.1)	Fair valuation of net assets (Note 3.2)	Transaction cost (Note 3.3)	Increase in share capital (Note 3.4)	Merger
ASSETS					
Non-current assets					
Other intangible assets	-	21.1	-	-	21.1
Goodwill	-	73.1	-	-	73.1
Property, plant and equipment	-	3.3	-	-	3.3
Total non-current assets	-	97.5	-	-	97.5
Current assets					
Inventories	-	14.4	-	-	14.4
Cash and cash equivalents	-	-	-2.7	-	-2.7
Total current assets	-	14.4	-2.7	-	11.7
Total assets	-	111.8	-2.7	-	109.1
EQUITY AND LIABILITIES					
Equity					
Equity attributable to the parent company's owners					
Share capital	-	-15.2	-	3.0	-12.2
Reserve for invested unrestricted equity	132.9	-12.9	-0.2	-3.0	116.7
Retained earnings	-	-32.8	-1.5	-	-34.3
Profit for the period	-	-10.6	-	-	-10.6
	132.9	-71.5	-1.7	-	59.7
Non-controlling interest	-	42.7	-	-	42.7
Non-current liabilities					
Deferred tax liabilities	-	7.8	-	-	7.8
Total non-current liabilities	-	7.8	-	-	7.8
Current liabilities					
Trade and other payables	-	-	-1.0	-	-1.0
Total current liabilities	-	-	-1.0	-	-1.0
Total equity and liabilities	132.9	-21.0	-2.7	-	109.1

Note 3.1 – Purchase consideration

The purchase consideration is determined based on the fair value of the Merger Consideration Shares.

The following table sets forth the preliminary estimate of the purchase consideration transferred to acquire Sievi Capital as if the acquisition occurred on 30 September 2021:

Pro forma preliminary estimate of the purchase consideration	(MEUR)
Preliminary estimate of fair value:	
Boreo's shares issued as Merger Consideration Shares	132.9
Total pro forma preliminary estimate of the purchase consideration	132.9

The preliminary fair value estimate of the purchase consideration has been calculated based on the following assumptions:

The Merger Consideration is determined based on the fair value of the Merger Consideration Shares. The shareholders of Sievi Capital shall receive as Merger Consideration 0.4492 new Boreo shares for each share they hold in Sievi Capital (after the share split of Boreo's shares). For pro forma purposes, the preliminary estimate of the fair value of the purchase consideration transferred in exchange of Sievi Capital corresponds to aggregate fair value of the total number of 26,089,040 Merger Consideration Shares (after the share split of Boreo's shares and calculated based on the number of shares outstanding in Sievi Capital as at the date of the Finnish language Prospectus) expected to be issued based on

the closing price of EUR 76.40 of Boreo's share on Nasdaq Helsinki on 29 October 2021 adjusted for the impact of the share split of Boreo's shares.

In the pro forma balance sheet, approximately EUR 129.9 million of the purchase consideration has been recognised under "Reserve for invested unrestricted equity" and approximately EUR 3.0 million has been recognised under "Share capital" in accordance with the Merger Plan.

The preliminary purchase consideration reflected in the Pro forma information does not purport to represent the actual consideration to be transferred upon the completion of the Merger. In accordance with IFRS, the fair value of the Merger Consideration Shares to be issued by Boreo will be measured on the Effective Date at the then-current fair value of shares. This requirement will likely result in a purchase consideration that differs from the amount used in the Pro forma information and that difference may be material. An increase of 10 percent or 20 percent of Boreo's share price would increase the merger consideration expected to be transferred by approximately EUR 13.3 million or EUR 26.6 million, which would be reflected in the Pro forma information as an increase to equity and goodwill. Respectively, a decrease of 10 percent or 20 percent of Boreo's share price would decrease the merger consideration expected to be transferred by approximately EUR 13.3 million or EUR 26.6 million, which would be reflected in the Pro forma information as a decrease to equity and goodwill.

Note 3.2 – Fair valuation of net assets

The following table sets forth the preliminary fair valuation of acquired assets and assumed liabilities as at 30 September 2021:

(MEUR)	Fair valuation of net assets			Reference	Acquired assets and assumed liabilities at fair value
	Sievi Capital pro forma (Note 2)	Fair valuation of net assets			
Other intangible assets	49.4	21.1		b), c)	70.5
Goodwill	74.6	-74.6		a)	-
Property, plant and equipment	127.6	3.3		c)	131.0
Other financial assets	0.5	-			0.5
Trade and other receivables	0.2	-			0.2
Deferred tax asset	0.8	-			0.8
Inventories	90.2	14.4		d)	104.5
Trade and other receivables	31.4	-			31.4
Cash and cash equivalents	27.7	-			27.7
Borrowings	173.9	-			173.9
Deferred tax liabilities	9.3	7.8		f)	17.1
Employee benefit obligations	0.0	-			0.0
Provisions	0.0	-			0.0
Trade and other payables	90.5	-			90.5
Borrowings	36.5	-			36.5
Net assets					48.6
Preliminary estimate of purchase consideration (Note 3.1)					132.9
Non-controlling interest e)	20.6	42.7			63.3
Goodwill a)					147.7

The following table sets forth the preliminary fair values of other identifiable intangible assets and the fair value adjustment to property, plant and equipment, and their estimated average useful lives and estimated fair value depreciation over the periods presented:

(MEUR, unless otherwise indicated)	Preliminary fair valuation	Estimated average useful life (years)	Depreciation and amortisation arising from fair valuation	
			1 January – 30 September 2021	1 January – 31 December 2020
Brands ¹⁾	55.4	15 or indefinite	0.4	0.6
Customer relationships ¹⁾	9.9	10–15	0.5	0.7
Order backlog ¹⁾	0.9	5	0.1	0.2
Other intangible assets¹⁾	66.2		1.1	1.4
Property, plant and equipment ²⁾	3.3	4	0.6	0.8
Total			1.7	2.2

¹⁾ Represents the preliminary fair value of other intangible assets and related amortisation.

²⁾ Represents the preliminary fair value adjustment of property, plant and equipment and related depreciation.

The following table sets forth the income statement impacts from the fair valuation of acquired assets and assumed liabilities for the nine months ended 30 September 2021 and for the financial year ended 31 December 2020:

(MEUR)	1 January – 30 September 2021		1 January – 31 December 2020			
	Depreciation and amortisation of fair value adjustments c)	Fair valuation of net assets	Elimination of old purchase price allocations b)	Depreciation and amortisation on fair value adjustments c)	Inventory fair value adjustment d)	Fair valuation of net assets
Materials and services	-	-	-	-	-14.4	-14.4
Depreciation, amortisation and impairment charges	-1.7	-1.7	0.6	-2.2	-	-1.6
Operating profit	-1.7	-1.7	0.6	-2.2	-14.4	-16.0
Income tax expense (f)	0.3	0.3	-0.1	0.4	2.9	3.2
Profit for the period	-1.3	-1.4	0.5	-1.8	-11.5	-12.8

- a) The goodwill recognised in the pro forma balance sheet represents the excess of the preliminary purchase consideration transferred over the preliminary fair value of the identifiable net assets acquired. The preliminary goodwill arising in the combination is mainly attributable to assembled workforce, synergies between certain Sievi Capital's and Boreo's businesses, elements related to going concern of the acquired businesses, growth potential and cost savings from the acquisition of five subgroups in the same acquisition together with intangible assets that do not meet criteria for recognition under "IFRS 3". Boreo expects that the goodwill will not be tax-deductible.

For the purposes of presenting Pro forma information, the difference between Sievi Capital's existing goodwill and the preliminary goodwill amount arising from the combination is adjusted in the pro forma balance sheet. Preliminary goodwill is calculated by deducting net assets from the preliminary acquisition consideration and non-controlling interest.

- b) In the Pro forma information, the fair value adjustments to other intangible assets arising from Sievi Capital's previous purchase price allocations have been eliminated in the financial year ended 31 December 2020. These intangible assets had been amortised in full by the end of 2020.
- c) The preliminary fair values of customer relationships, brands and orderbacklog included in other intangible assets have been determined primarily through the use of income approach which requires an estimate or forecast of expected future cash flows. When determining balance sheet val-

ue either the multi-period excess earnings method or the relief-from-royalty method has been used as the income-based valuation method. In addition, the impacts of these pro forma balance sheet adjustments are illustrated on operating profit and profit for the period.

The value of the right-of-use assets included in property, plant and equipment is determined based on the lease liability at the time of acquisition. In addition, the impacts of these pro forma balance sheet adjustments are illustrated on operating profit and profit for the period.

Depreciation and amortisation adjustments have a continuing effect on the Future Company's results.

- d) The preliminary fair value adjustment recognised in the pro forma balance sheet under "Inventories" is based on the difference between the fair value of the inventories as required by the IFRS in the Merger and the carrying value of the inventories. The Future Company expects that the acquired inventories will circulate within one year and, therefore, an illustrative fair value adjustment of the inventories has been recognised as an expense in the pro forma income statement for the financial year ended 31 December 2020 in Materials and services.

The adjustment to the fair value of inventories does not have a continuing effect on the result or financial position of the Future Company.

- e) Boreo has decided to record Sievi Capital's non-controlling interest at fair value at the acquisition date. The fair value adjustment increased the non-controlling interest by EUR 42.7 million, after which the non-controlling interest is EUR 63.3 million in the pro forma balance sheet on 30 September 2021.
- f) This adjustment reflects the income tax impacts of pro forma adjustments and the estimated deferred tax liabilities and deferred tax assets related to the measurement of net assets at fair value in the pro forma balance sheet (excluding goodwill adjustments that are not expected to be tax deductible). The impacts of the deferred tax have been calculated, where applicable, using a corporate tax rate of 20.0%.

Notes 3.3 – Transaction costs

The total estimated transaction costs of EUR 2.8 million to be incurred by Boreo and Sievi Capital in connection with the Merger primarily comprise of financial reporting, legal and advisory services cost.

The estimated transaction costs of EUR 2.5 million have been recorded in "Other operating expenses" in the pro forma income statement for the financial year ended 31 December 2020. The transaction costs of EUR 1.1 million, already recorded as expenses for the nine months period ended 30 September 2021, have been eliminated from "Other operating expenses" in the pro forma income statement.

The estimated costs for issue and listing of the Merger Consideration Shares to be recognised directly in equity amount to EUR 0.3 million have been deducted from reserve for invested unrestricted equity (EUR 0.1 million net of tax) in the pro forma balance sheet.

In the pro forma balance sheet, the unbooked portion of estimated transaction costs of 1.7 million has been deducted from cash and cash equivalents. The transaction costs of EUR 1.0 million already recognised as liabilities in the historical balance sheets of Boreo and Sievi Capital as at 30 September 2021 have been eliminated from "Trade and other payables" in the pro forma balance sheet and also deducted from cash and cash equivalents.

The tax impact from the transaction costs adjustment for Boreo has been calculated with the Finnish corporate income tax rate of 20.0 percent. In respect of Sievi Capital's transaction costs the management has estimated that those cannot be utilised for tax purposes, and tax impact has not been recognised. The transaction costs adjustment does not have a continuing impact on the Future Company's results or financial position.

The estimated transaction costs do not include any future integration costs that are expected to be incurred as a result of the Merger.

This adjustment will not have a continuing effect on the Future Company's results or financial position.

Note 3.4 – Increase in share capital

Share capital of Boreo before the Merger is approximately EUR 2.5 million. The share capital of the Boreo shall be increased by approximately EUR 3.0 million in connection with the registration of the implementation of the Merger, after which the share capital of Boreo shall be EUR 5.5 million. An amount corresponding to the increase in the share capital has been deducted from the merger consideration recognised as increase in reserve for invested unrestricted equity.

Note 3.5 – Equity structure

The following table sets forth the reconciliation of pro forma total equity attributable to Boreo’s owners and illustrates adjustments to reflect the impacts of the Merger to the total equity attributable to the equity holders of the parent of the Future Company in the pro forma balance sheet.

(MEUR)	Boreo reported	Purchase consideration (Note 3.1)	Increase in share capital (Note 3.4)	Transaction cost (Note 3.3)	Merger (Note 3.2e)	Future Company pro forma
Share capital	2.5	-	3.0	-	-	5.5
Other reserves	0.1	-	-	-	-	0.1
Reserve for invested unrestricted equity	2.0	132.9	-3.0	-0.2	-	131.6
Retained earnings	12.0	-	-	-1.5	-	10.5
Profit for the period	4.1	-	-	-	-	4.1
Total equity attributable to the Boreo’s owners	20.6	132.9	-	-1.7	-	151.8
Non-controlling interest	0.9	-	-	-	63.3	64.3
Total equity	21.6	132.9	-	-1.7	63.3	216.0

Note 4 – Pro forma earnings per share

Pro forma earnings per share is calculated by dividing the pro forma profit for the period attributable to equity holders of the parent by the weighted average number of shares outstanding as adjusted for the Boreo’s share split and for the Merger Consideration Shares.

The following table sets forth the pro forma earnings per share for the periods indicated:

(MEUR)	1 January - 30 September 2021	1 January - 31 December 2020
Pro forma profit for the period attributable to Boreo’s shareholders	9.7	-0.3
Boreo’s weighted average number of shares outstanding – historical (1,000)	2,599	2,553
Impact of share split on Boreo’s historical weighted average number of shares outstanding ¹ (1,000)	36,386	35,742
Pro forma Merger Consideration Shares ² (1,000)	26,089	26,089
Pro forma weighted average number of shares outstanding	65,074	64,384
Pro forma earnings per share (after the share split) – basic, EUR	0.15	-0.00

¹⁾ Prior to or in connection with the completion of the Merger, Boreo will effect a share split in the ratio of 1:15, where Boreo will issue new shares without payment to its shareholders in proportion to their existing shareholding by issuing fourteen (14) new shares for each share. For the calculation of pro forma earnings per share, the impact of the share split on Boreo’s historical weighted average number of shares outstanding is presented.

²⁾ The total number of the Merger Consideration Shares is expected to be 26,089,040 shares at a maximum, assuming that no shareholder of Sievi Capital demands redemption of his/her/their shares in Sievi Capital at the Extraordinary General Meeting of Shareholders resolving on the Merger.

Note 5 – Additional pro forma information

Pro forma key figures

The following table sets forth the pro forma key figures and alternative performance measures. The definitions of the alternative performance measures and the reason for their use on a pro forma basis, as well as the reconciliation calculations, are presented below the table.

(MEUR, unless otherwise indicated)	1 January – 30 September 2021	1 January – 31 December 2020	30 September 2021
Net sales	432.5	550.5	
EBITDA	53.2	49.8	
% of net sales	12.3%	9.0%	
Adjusted EBITDA	53.0	70.8	
% of net sales	12.2%	12.9%	
Adjusted EBITDA attributable to the owners of the Future Company	40.1	48.5	
Adjusted EBITDA attributable to the non-controlling interest	12.8	22.3	
Operating profit	22.0	10.0	
% of net sales	5.1%	1.8%	
Adjusted operating profit	24.1	33.4	
% of net sales	5.6%	6.1%	
Adjusted operating profit attributable to the owners of the Future Company	18.5	25.3	
Adjusted operating profit attributable to the non-controlling interest	5.6	8.1	
Profit for the period	12.6	1.1	
Profit for the period attributable to the owners of the Future Company	9.7	-0.3	
Profit for the period attributable to the non-controlling interest	2.9	1.4	
Adjusted EBITDA for the last twelve months *			70.7
Adjusted EBITDA for the last twelve months attributable to the owners of the Future Company			52.3
Adjusted EBITDA for the last twelve months attributable to the non-controlling interest			18.4
Total assets			604.4
Total equity including non-controlling interest			216.0
Total liabilities			388.3
Interest-bearing net debt			221.3
Gearing, %			102.4%
Equity ratio, %			36.4%
Interest-bearing net debt / Adjusted EBITDA for the last twelve months			3.1

*Adjusted EBITDA 1 January – 30 September 2021 + Adjusted EBITDA 1 January – 31 December 2020 divided by four

Definitions of pro forma alternative performance measures and reasons for their use

Alternative performance measure	Definition	Reason for use
EBITDA (MEUR and % of net sales¹⁾)	Operating profit + depreciation, amortisation and impairment charges	EBITDA reflects the business performance excluding the impact of depreciation, amortisation and impairment charges.
Adjusted EBITDA (MEUR and % of net sales¹⁾)	EBITDA + depreciation, amortisation and impairment charges +/- items affecting comparability + purchase price allocation impact, included in the EBITDA	Adjusted EBITDA and adjusted operating profit exclude the items affecting comparability and purchase price allocation impacts, making it easier to compare the profitability of the business at different time periods.
Adjusted operating profit (MEUR and % of sales¹⁾)	Operating profit +/- items affecting comparability + purchase price allocation impact, included in the operating profit	
Items affecting comparability (MEUR)	Acquisition and integration costs, including costs of the proposed Merger, restructuring costs such as employment termination costs, impairment of non-current assets and inventories, restructuring-related divestments and restructuring-related costs, gains and losses on disposals of fixed assets.	Factor used to calculate pro forma adjusted operating profit and pro forma adjusted EBITDA.
Impacts of the purchase price allocation (MEUR)	Purchase price allocation related cost impacts of fair value adjustments on acquired inventory as well as amortisations and depreciations related to fair value adjustments on intangible assets and property, plant and equipment.	Factor used to calculate adjusted operating profit and adjusted EBITDA.
Interest-bearing net debt (MEUR)	Loans from financial institutions + leasing liabilities + other interest-bearing financial liabilities – cash and cash equivalent	Interest-bearing net debt represents the indebtedness and is a measure to monitor capital structure.
Interest-bearing net debt / Adjusted EBITDA for the last twelve months (ratio)	The ratio of interest-bearing net debt to adjusted EBITDA for the last twelve months (including acquired businesses as if they had been owned for 12 months at the reporting date).	Interest-bearing net debt divided by adjusted EBITDA for the last twelve months measures debt service capacity and level of indebtedness.
Gearing (%)	$= 100 \times \frac{\text{Interest-bearing net debt}}{\text{Total equity}}$	Gearing ratio represent indebtedness.
Equity ratio (%)	$= 100 \times \frac{\text{Total equity}}{\text{Total assets – advances received}}$	

¹⁾ Measure % net of sales is calculated by dividing the measure in question by net sales and multiplying with 100.

The following table sets forth the reconciliation of pro forma EBITDA, pro forma adjusted EBITDA and pro forma adjusted operating profit for the nine months period ended 30 September 2021 and for the financial year ended 31 December 2020 to pro forma operating profit (loss):

1 January – 30 September 2021						
(MEUR)	Boreo reported (A)	The compa- nies ac- quired by Boreo (B)	Boreo pro forma (A+B)	Sievi Capital pro forma (C)	Merger (D)	Future Company pro forma (A+B+C+D)
Operating profit	6.3	1.2	7.4	15.2	-0.6	22.0
Depreciation, amortisation and impairments charges, other than lease agreements	1.2	0.2	1.4	3.6	1.1	6.1
Depreciation from lease agreements (IFRS 16)	1.3	0.0	1.3	23.1	0.6	25.1
EBITDA	8.8	1.4	10.2	42.0	1.1	53.2
Transaction costs related to the acquisitions	0.5	-0.1	0.4	0.9	-1.1	0.2
Restructuring costs	0.2	-	0.2	0.1	-	0.3
Sale of property	-0.8	-	-0.8	-	-	-0.8
Total items affecting comparabil- ity	-0.1	-0.1	-0.2	1.0	-1.1	-0.3
Adjusted EBITDA	8.7	1.3	10.0	42.9	-	53.0
Adjusted EBITDA attributable to the owners of the Future Compa- ny	8.4	1.3	9.7	30.4	-	40.1
Adjusted EBITDA attributable to the non-controlling interest	0.3	-	0.3	12.5	-	12.8
Operating profit	6.3	1.2	7.4	15.2	-0.6	22.0
Transaction costs related to the acquisitions	0.5	-0.1	0.4	0.9	-1.1	0.2
Restructuring costs	0.2	-	0.2	0.1	-	0.3
Sale of property	-0.8	-	-0.8	-	-	-0.8
Total items affecting comparabil- ity	-0.1	-0.1	-0.2	1.0	-1.1	-0.3
Impacts of the purchase price allo- cation	0.6	0.1	0.7	-	1.7	2.4
Adjusted operating profit	6.7	1.2	7.9	16.2	-	24.1
Adjusted operating profit attribut- able to the owners of the Future Company	6.3	1.2	7.5	11.0	-	18.5
Adjusted operating profit attribut- able to the non-controlling interest	0.4	-	0.4	5.2	-	5.6

1 January – 31 December 2020

(MEUR)	Boreo reported (A)	The companies acquired by Boreo (B)	Boreo pro forma (A+B)	Sievi Capital pro forma (C)	Merger (D)	Future Company pro forma (A+B+C+D)
Operating profit	4.3	2.7	7.0	21.5	-18.5	10.0
Depreciation, amortisation and impairments charges, other than lease agreements	0.7	1.5	2.3	5.7	0.8	8.8
Depreciation from lease agreements (IFRS 16)	1.3	0.2	1.5	28.8	0.8	31.1
EBITDA	6.3	4.4	10.7	55.9	-16.9	49.8
Transaction costs related to the acquisitions	1.2	0.3	1.5	2.1	2.5	6.2
Restructuring costs	0.5	-	0.5	-	-	0.5
Total items affecting comparability	1.7	0.3	2.0	2.1	2.5	6.7
Purchase price allocation impacts	-	-	-	-	14.4	14.4
Adjusted EBITDA	8.0	4.7	12.8	58.1	-	70.8
Adjusted EBITDA attributable to the owners of the Future Company	7.5	4.7	12.3	40.4	-4.1	48.5
Adjusted EBITDA attributable to the non-controlling interest	0.5	-	0.5	17.7	4.1	22.3
Operating profit	4.3	2.7	7.0	21.5	-18.5	10.0
Transaction costs related to the acquisitions	1.2	0.3	1.5	2.1	2.5	6.2
Restructuring costs	0.5	-	0.5	-	-	0.5
Total items affecting comparability	1.7	0.3	2.0	2.1	2.5	6.7
Purchase price allocation impacts	0.0	0.8	0.8	-	16.0	16.8
Adjusted operating profit	6.0	3.8	9.8	23.6	-	33.4
Adjusted operating profit attributable to the owners of the Future Company	5.8	3.8	9.6	15.7	-	25.3
Adjusted operating profit attributable to the non-controlling interest	0.3	-	0.3	7.9	-	8.1

30 September 2021

(MEUR, unless otherwise indicated)	Boreo reported	Sievi Capital pro forma	Merger	Future Company pro forma total
Interest-bearing net debt				
Loans from financial institutions	34.5	81.0	-	115.5
Leasing liabilities	5.3	120.1	-	125.4
Other interest-bearing financial liabilities	2.8	9.3	-	12.1
Total interest-bearing liabilities	42.6	210.4	-	253.0
Cash and cash equivalents	6.7	27.7	-2.7	31.7
Interest-bearing net debt	35.9	182.7	2.7	221.3
Gearing, %				
Interest-bearing net debt	35.9	182.7	2.7	221.3
Equity	20.6	71.5	59.7	151.8
Non-controlling interest	0.9	20.6	42.7	64.3
Total equity	21.6	92.1	102.4	216.0
Gearing, %	166.2%	198.4%	2.6%	102.4%
Equity ratio, %				
Equity	20.6	71.5	59.7	151.8
Non-controlling interest	0.9	20.6	42.7	64.3
Advances received	5.9	5.7	-	11.6
Total assets	92.8	402.4	109.1	604.4
Equity ratio, %	24.8%	23.2%	93.8%	36.4%

30 September 2021

	Boreo reported (A)	The companies acquired by Boreo (B)	Boreo pro forma (A+B)	Sievi Capital pro forma (C)	Merger (D)	Future Company pro forma (A+B+C+D)
Interest-bearing net debt	35.9	-	35.9	182.7	2.7	221.3
EBITDA for the last twelve months	10.3	2.5	12.9	55.9	-3.1	65.7
Adjusted EBITDA for the last twelve months	10.7	2.5	13.2	57.5	-	70.7
Interest-bearing net debt / EBITDA for the last twelve months	3.5	-	2.8	3.3	-0.9	3.4
Interest-bearing net debt / Adjusted EBITDA for the last twelve months	3.4	-	2.7	3.2	-	3.1