

Helsinki September 29, 2021

To

The independent committee of the Board of Directors of
Sievi Capital Oyj

The independent committee of the Board of Directors of Sievi Capital Oyj (the "Committee") has assigned Handelsbanken Capital Markets to render an opinion as to the fairness from a financial point of view of the Exchange Ratio (as defined below) in the proposed merger (the "Transaction") of Sievi Capital Oyj (the "Company") with Boreo Oyj (the "Recipient").

Pursuant to a combination agreement between the Company and the Recipient, the Company will merge with the Recipient and for each share in the Company the shareholders will receive 0.4492 new ordinary shares (the Exchange Ratio) of the Recipient.

For further information regarding the Transaction and its terms and conditions please refer to the press release published by Sievi Capital Oyj on September 29, 2021.

In connection with the presentation of this opinion, we have, inter alia reviewed (i) the combination agreement dated September 29, 2021; (ii) reviewed certain publicly available business and financial information concerning the Recipient and the Company; (iii) compared the financial and operating performance of the Recipient and the Company with publicly available information concerning certain other companies we deemed relevant and (iv) reviewed the current and historical market prices of the shares in the Recipient and the Company; (v) reviewed certain internal, unaudited financial analysis, projections, assumptions and forecasts prepared by or at the direction of the management of the Recipient and the Company relating to the respective businesses of the Recipient and the Company; and (vi) performed such other financial studies, valuations and analysis and considered other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussion with certain members of the management of the Company and the Recipient with respect to the past and current business operations of the Company and the Recipient, the financial condition and future prospects and operations of the Recipient and the Company, the effects of the Transaction on the financial condition and future prospects of the Company and the Recipient, and certain other matters we believed necessary or appropriate to our inquiry. In determining our opinion we have used customary valuation methodologies and applied them on both Company and the Recipient. We have performed discounted cash flow analysis, reviewed comparable companies' trading multiples, reviewed transaction multiples of comparable transactions and applied other methods as we have deemed necessary or appropriate for the purposes of this

opinion. Furthermore, we have performed sum-of the-part valuation analysis on the portfolio companies of the Company and adjusted it for minorities' interests.

We have not conducted any so-called "due diligence" in order to verify the accuracy of the information received from the Company or elsewhere. Without independent verification by us, we have relied upon that all of the financial and other information reviewed by us as a basis for this opinion in all material aspects are correct and accurate and that no information of material importance for the evaluation of the Company's and the Recipient's future earnings capacity or for our overall assessment has been omitted or not presented to us.

We have acted as financial advisor to the Company with respect to the proposed Transaction and will receive a fee from the Company for the delivery of this opinion. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. Handelsbanken Capital Markets is a business area within Svenska Handelsbanken AB with operations within securities trading and brokerage, equity research and corporate finance. Within the framework of its normal operations within securities trading and brokerage, Handelsbanken Capital Markets may, at any point in time, hold long or short positions in, and may for own or clients' accounts trade in, shares and other securities related to the Company or the Recipient. In addition, Svenska Handelsbanken AB may have granted credits to the Company or the Recipient and may hold equity related securities in the Company or the Recipient as security.

Based upon and subject to the foregoing, we are of the opinion that the Exchange Ratio in the proposed Transaction as of the date hereof, from a financial point of view, is fair to the shareholders of the Company. We are expressing no opinion herein as to the price at which the shares in the Company or the Recipient will trade at any future time. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company.

This letter is provided to the Committee in connection with and for the purposes of its evaluation of the Transaction. This opinion does not constitute a recommendation to any shareholder of the Company as to how such shareholder should vote with respect to the Transaction or any other matter. The letter may not be used, quoted, reproduced or be used for any other purpose without prior written consent from us, except that a copy of this opinion may be included in its entirety as part of the information made available to the shareholders of the Company for the purposes of its extraordinary general meeting of the shareholders approving the Transaction.

Handelsbanken Capital Markets
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