

RELAIS



ANNUAL REPORT
2025



Annual Report 2025

Relais Group's Annual Report 2025 consists of three parts: Business and Sustainability Review 2025, Financial Review 2025 and Remuneration Report 2025. The Financial Review 2025 includes the Report of the Board of Directors, including the Sustainability Report and the Corporate Governance Statement, and the Financial Statements. The document is available for download on the Relais Group website at:

www.relais.fi/en/investors/materials/reports-and-presentations/.



Business and Sustainability Review 2025



Financial Review 2025



Remuneration Report 2025

RELAIS



BUSINESS AND
SUSTAINABILITY
REVIEW



Table of Contents

Relais Group’s Business and Sustainability Review 2025 includes information about Relais Group as a company, as well as key events and figures of the year. The review also provides insights into Relais’ strategy, business and sustainability aspects.

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Relais Group in brief

Relais Group is a leading compounder and acquisition platform on the commercial vehicle aftermarket in Northern Europe. We have a sector focus in vehicle life cycle enhancement and related services. We also serve as a growth platform for the companies we own.

We are a profitable company seeking strong growth. We carry out targeted acquisitions in line with our growth strategy and want to be an active player in the consolidation of the aftermarket in our area of operation. Our acquisitions are targeted at companies having a good strategic fit with our group companies.

Our net sales in 2025 were EUR 383.4 (2024: 322.6) million. In 2025 we made eight acquisitions. We employ approximately 1,700 professionals in eight different countries. The Relais Group share is listed on the Main Market of Nasdaq Helsinki with the stock symbol RELAIS.

Information for shareholders

The Relais Group share is listed on the Main Market of Nasdaq Helsinki with the stock symbol RELAIS.

Dividend policy

Relais' dividend policy is to target annual dividends that exceed 30 per cent of the average comparable earnings per share of the group, over a business cycle. In proposing the dividend, the Group's equity, acquisition opportunities and financing needs related to them, liquidity position, long-term financing and investment needs, growth plans, the requirements of the Limited Liability Companies Act for the distribution of dividends and other factors that the Company's Board of Directors consider important are taken into account.

For each year, the future amount of dividends, if any, and their timing will depend on the future results of the group companies, financial position, cash flows, investment needs, solvency, the ability of the Company's subsidiaries to distribute dividends or otherwise transfer assets to the Company, and other factors.

Board of Directors' dividend proposal

Based on such an assessment, the Board of Directors will propose to the Annual General Meeting to be held on 14

April 2026 that a dividend of EUR 0.30 (0.50) per share to be paid for 2025 in two equal instalments in April and November 2026.

Financial communication in 2026

- Interim report January–March 2026, 13 May 2026
- Half-year report January–June 2026, 13 August 2026
- Interim report January–September 2026, 28 October 2026

Financial reviews and supplementary material become available on their publishing date at www.relais.fi/en/investors/. You can also register to receive Relais' releases with the form found on the website's home page.

There is always a 30-day period of silence before regularly published financial reports, during which Relais Group does not release any comments relating to the Company's financial situation, business activities, markets or future prospects. During the silence period, representatives of the Company's management do not meet with investors, analysts or other market operators and they do not give interviews relating to the financial situation of the Company.

Analyses

Relais Group Plc is followed by DNB Carnegie Investment Bank, Danske Bank, Inderes, Nordea and Redeye. The analyses provided by analysts are the independent and impartial opinions of organisations following Relais Group. Relais Group cannot influence the content of these analyses or the reliability of the information they contain and furthermore, the information should not under any circumstances be regarded as investment advice.

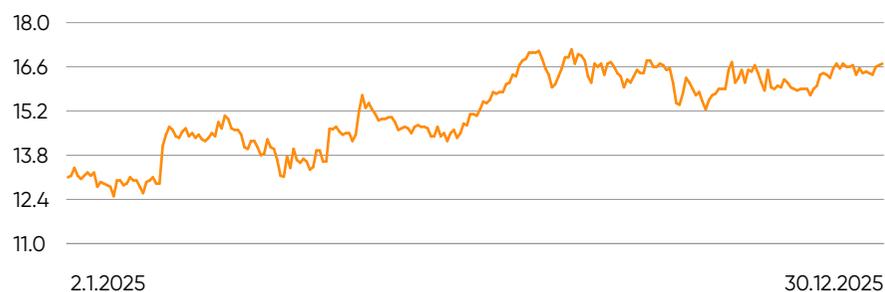
Investor relationships

The CEO of Relais Group is responsible for investor relations.

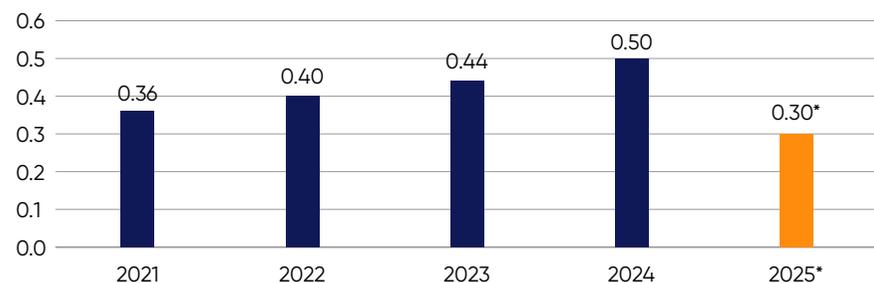
Christian Gebauer, CEO
christian.gebauer@relais.fi

Market capitalisation on 31 December 2025
 EUR 308 (241) million.

Share price development 2025, EUR



Dividend per share 2021–2025, EUR



* The Board of Directors' proposal to the Annual General Meeting

Largest shareholders, 31 December 2025

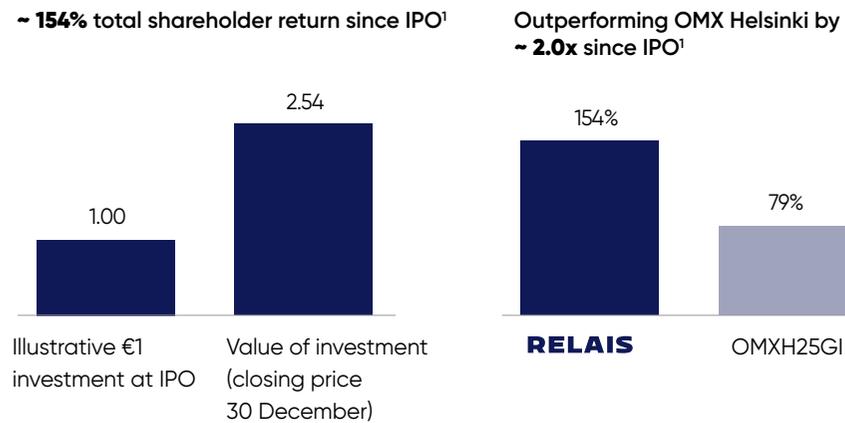
Shareholder	Number of shares	%
1 Salmivuori Ari	3,168,800	17.2
2 Nordic Industry Development AB ¹	3,015,600	16.4
3 Ajanta Oy ²	2,473,300	13.4
4 Helander Holding Oy	864,182	4.7
5 Rausanne Oy	718,719	3.9
6 Evli Finland Small Cap Fund	715,000	3.9
7 Evli Finland Select Fund	400,000	2.2
8 Kauhanen Kari	382,683	2.1
9 Elo Mutual Pension Insurance Company	357,813	1.9
10 Sijoitusrahasto Säästöpankki Pienyhtiöt	182,271	1.0
11 Ilmarinen Mutual Pension Insurance Company	152,000	0.8
Ten largest combined	12,430,368	67.4
Other shareholders	6,005,155	32.6
Total	18,435,523	100.0

1 In Nordic Industry Development AB, control is indirectly held by Jesper Otterbeck.

2 In Ajanta Oy, control is held by Ari Salmivuori.

Relais Group has created significant shareholder value for our shareholders

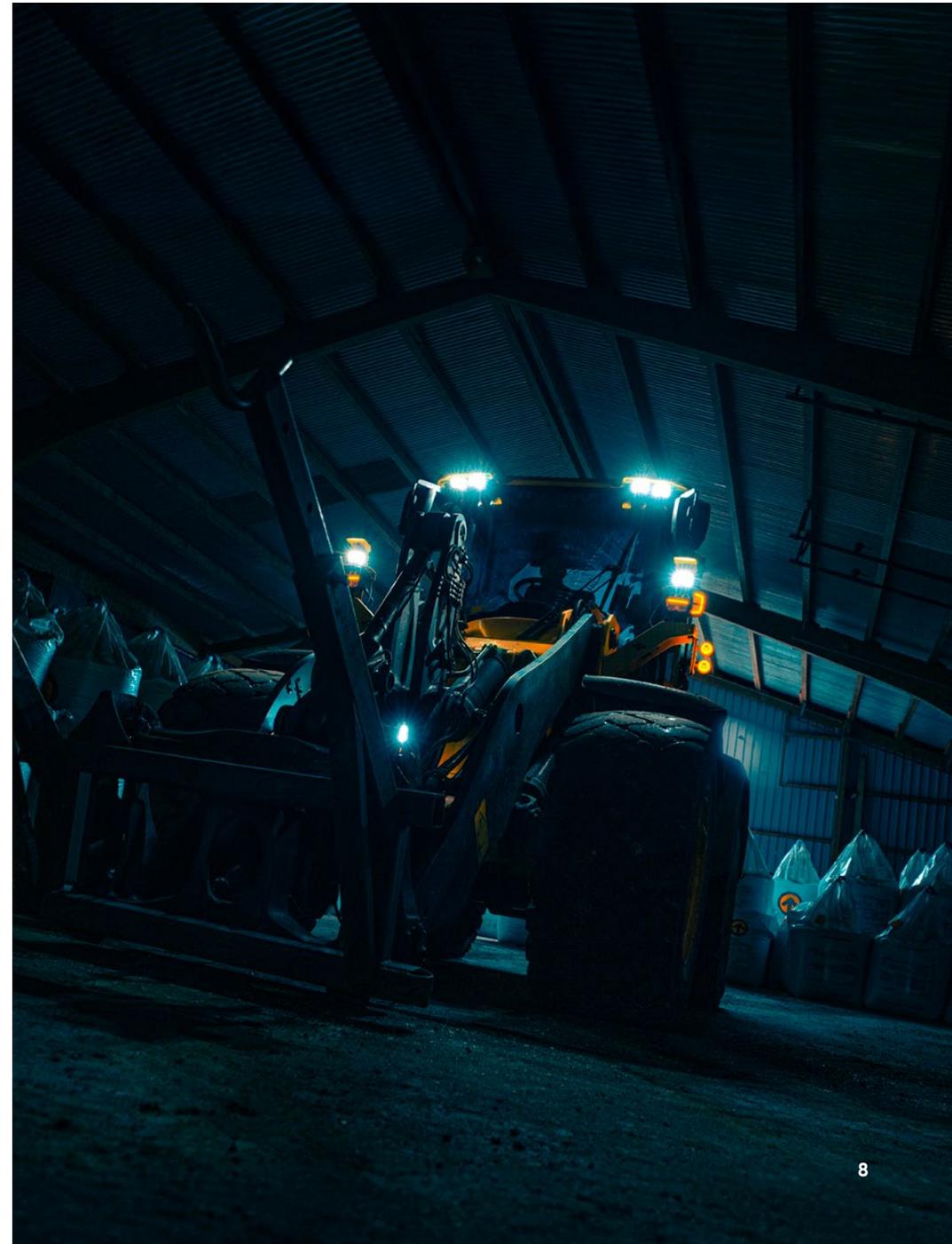
Relais' absolute total shareholder return (TSR) vs. market index



Nasdaq, data as per closing value 30 December 2025

¹ Total shareholder return calculated as value of shares plus all dividends. Total shareholder return assumes €1.0 investment at IPO subscription price.

Shares have delivered significant shareholder returns since the IPO in October 2019, outperforming the OMX Helsinki 25 GI. The success of Relais' past acquisitions has created a strong foundation to generate further M&A opportunities.





Relais Group as an investment



Active consolidator with a clear focus on the vehicle aftermarket



Track record of successful M&A in a highly fragmented industry with significant acquisition opportunities



Exposure to large, resilient and structurally growing markets



Scalable platform across diversified business areas with strong growth potential



Consistent, strong and profitable organic revenue growth with cash-generative business model



Decentralised model that enhances entrepreneurial culture and values

CEO's review

A year of growth and strategic expansion in 2025

In 2025, Relais Group strengthened its market position in the Northern European commercial vehicle aftermarket through acquisitions and by expanding its service network.

On January 19, 2026, I assumed the role of CEO at Relais Group. During the first weeks, I have had the opportunity to visit our companies, learning more about our businesses and meeting and talking to as many people as possible. I would like to thank the Board and the organization for the warm welcome and the commitment I have encountered across the Group.

The year 2025 was marked by an exceptionally strong acquisition pace, with eight new companies joining the Group – resulting in a 19% increase in net sales for the full year. At the same time, underlying market conditions remained soft, particularly within some segments of the Commercial Vehicle Repair and Maintenance in Sweden and Finland. Net sales for the full year totalled EUR 383 million, with a comparable EBITA margin of 10% and cash flow from operations of EUR 34 million. With a broader platform and increased scale, we see clear opportunities

to further improve efficiency and profitability across the portfolio.

Acquisitions that enhance our market position

Relais Group's 2025 acquisitions substantially strengthened our market position and broadened our operational footprint, with eight new companies added to the Group with a combined annual net sales of approximately EUR 113 million. The purchases of Team Verksted and LVD in Norway consolidated the Group's leadership in the Nordic heavy vehicle workshop market, while the acquisition of Matro Group opened access to the European truck accessories segment. Autodelar enhanced ABR's position in Sweden, and additional workshop acquisitions in Finland and Sweden expanded the Group's service network. Strands Group's majority acquisition of Qpax further strengthened



// In 2026 and beyond, we will continue to execute on our strategy.

We expect the demand situation for our products and services to be on a stable level, but with continued market uncertainty. We have a robust pipeline of relevant acquisition opportunities that we continuously evaluate, while maintaining a strong focus on operational excellence and profitability across the Group."

the product offering. Together, these transactions reinforce Relais Group's strategic platform and support continued profit growth.

We continue to evaluate a strong pipeline of relevant acquisition opportunities. As of the publication of this report, we have already closed two acquisitions in the first quarter of the new year. In 2026, we will also have a strong focus on operational excellence across the Group, driving increased efficiency and profitability while accelerating organic growth.

CEO initial reflections and outlook

Over time, Relais Group has built a solid platform for profitable growth based on entrepreneurship, decentralized leadership and close customer relationships. These characteristics continue to emphasize the Group's performance and resilience as we are operating in a structurally resilient aftermarket business. As CEO, my focus will be on driving profitable growth and disciplined capital allocation while continuing to develop the decentralized model that has served Relais Group well. Together with our businesses and employees, I look forward to further

developing the Group, reaching our full potential and delivering long-term shareholder value.

In 2026 and beyond, we will continue to execute on our strategy. We expect the demand situation for our products and services to be on a stable level, but with continued market uncertainty. We have a robust pipeline of relevant acquisition opportunities that we continuously evaluate, while maintaining a strong focus on operational excellence and profitability across the Group. We have initiated a strategic update to further strengthen our value creation model and will present the findings before the summer. As part of this process, we will also set new long-term financial targets that reflect our strategy, the market opportunities we see and our long-term ambitions.

In February 2026, we announced that we are transitioning to a business area based operating and management structure. Going forward, the group will manage and monitor its operations through three distinct business areas – Commercial Vehicle Services, Products and Solutions, and Technical Wholesale. This enables clearer strategic steering, improved transparency, and a more disciplined capital allocation across the group. The three business

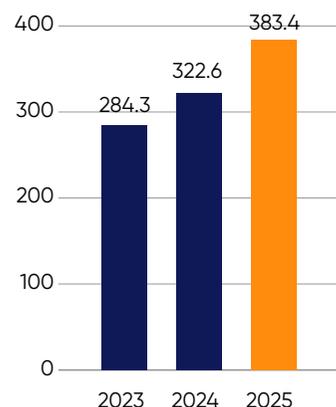
areas will also constitute our reportable segments going forward.

I warmly thank all our almost 1,700 professionals for strong dedication and contribution during the year. I also thank our customers, shareholders and business partners for your continued support.

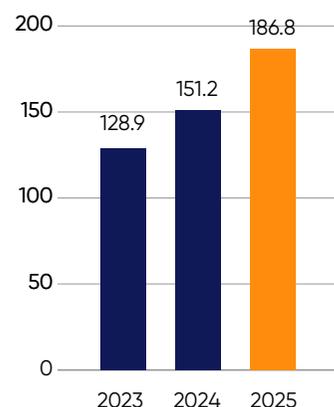
Christian Gebauer
President and CEO

Key figures

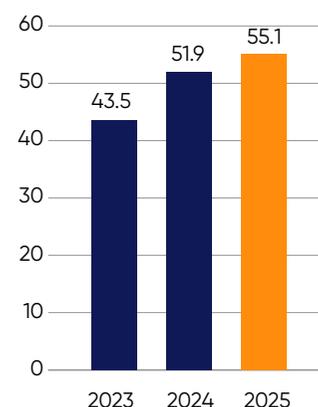
Net sales, EUR million



Gross profit, EUR million



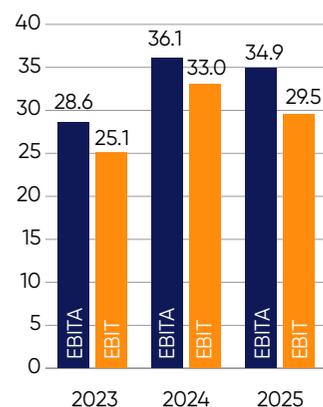
EBITDA, EUR million



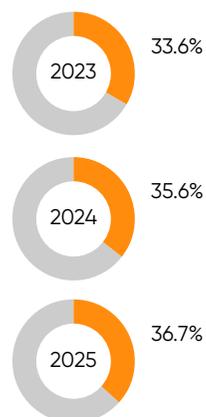
GROUP KEY FIGURES

EUR 1,000	1-12/2025	1-12/2024	Change
Net sales	383,394	322,606	+19%
Gross profit	186,789	151,219	+24%
Gross margin	48.7%	46.9%	
EBITDA	55,134	51,863	+6%
Comparable EBITDA 1)	58,628	52,490	+12%
EBITA	34,922	36,126	-3%
EBITA margin	9.1%	11.2%	
Comparable EBITA 1)	38,416	36,753	+5%
Comparable EBITA margin 1)	10.0%	11.4%	
Operating profit	29,534	32,983	-10%
Profit for the period	15,704	18,533	-15%
Earnings per share, basic	0.81	1.02	-21%
Cash flow from operations	33,949	34,837	-3%
Net working capital	94,742	68,208	+39%
Net working capital turnover	4.7	4.8	-1%
Interest-bearing net debt	209,614	141,283	+48%
Net Debt to EBITDA, LTM	3.80	2.72	+40%
Equity ratio	36.7%	35.6%	
Return on net working capital	42.9%	53.4%	
Return on equity	10.5%	16.2%	
Return on capital employed	11.5%	13.2%	
Employees at the end of the period	1,687	1,278	+32%

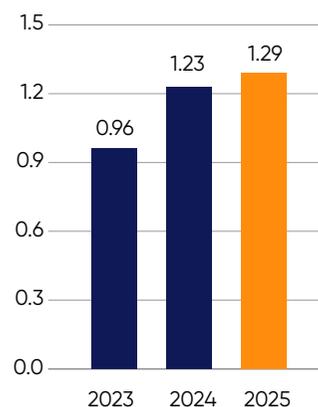
EBITA and EBIT, EUR million



Equity ratio, %



Comparable earnings per share excluding amortisation related to acquisitions, basic (EUR)



The change percentages in the tables have been calculated on exact figures before the amounts were rounded to millions of euros.

1) Excluding IACs and purchase price allocation adjustments and amortisations (PPAs) as applicable

We are operating in Northern Europe

Net sales

383.4

EUR million

Growth of net sales

19

%

Comparable EBITA

38.4

EUR million

Growth in comparable EBITA

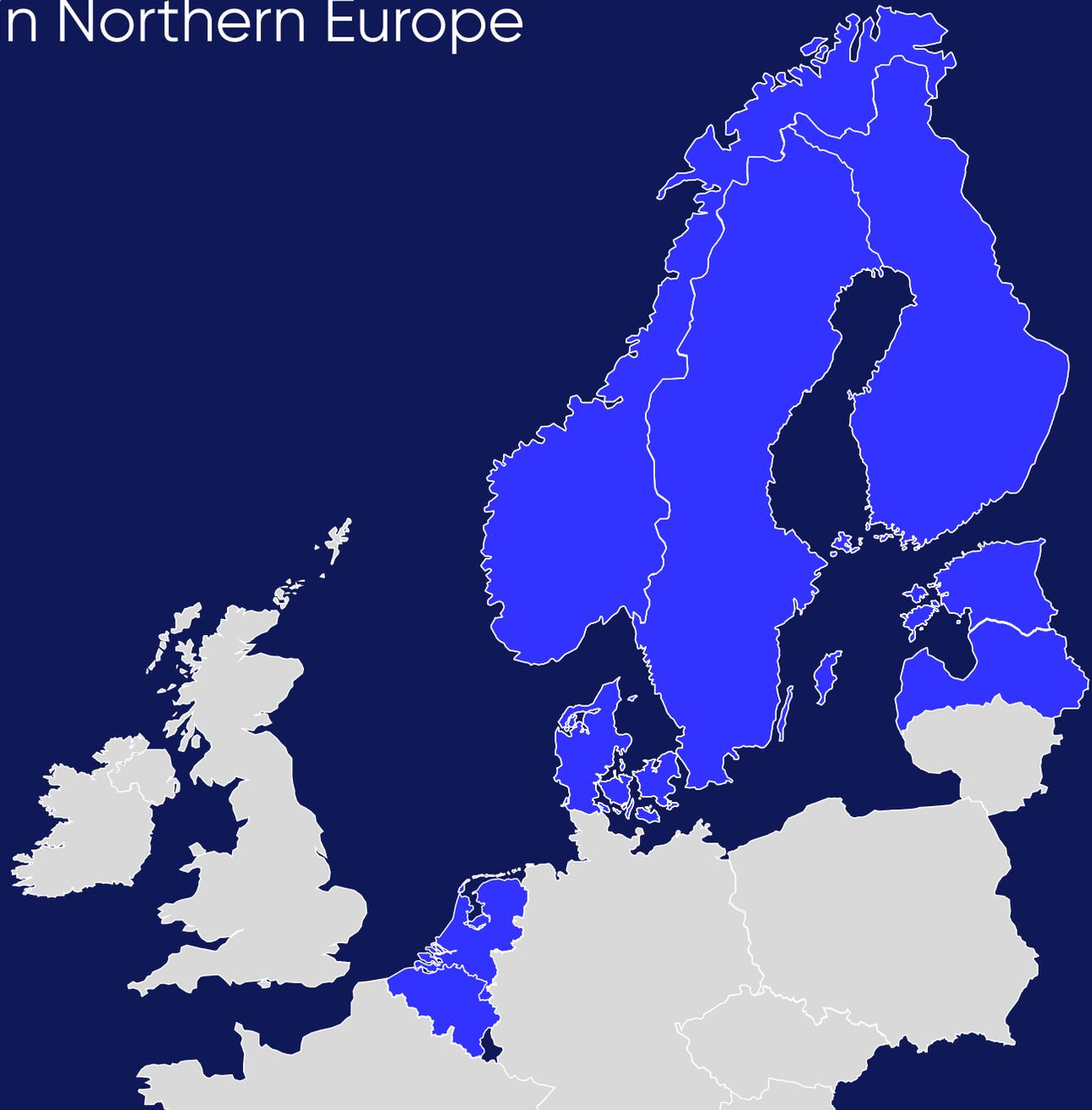
5

%

Personnel

1,687

31/12/2025



Highlights of 2025

March

We signed a EUR 140 million long-term financing agreement with our main bank. The new facilities will be used for refinancing our existing debt, financing of future acquisitions as well as for general corporate purposes.

April

We announced that we have signed an agreement to acquire 70 percent of the shares in the Belgium-based Matro Group. Through this acquisition, we considerably expand our footprint in the European truck and commercial vehicle accessories market.

We signed an agreement to acquire 100 percent of the shares in the Norwegian Team Verksted Holding AS from Vy Buss AS. This strategically significant acquisition makes us the biggest operator of independent commercial vehicle workshop chains in the Nordic region. Team Verksted Holding consists of the commercial vehicle workshop and maintenance chain Team Verksted and the heavy spare parts wholesaler Lastvagnsdelar.

July

Our group company AB Reservdelar agreed to acquire 100 percent of the shares in the Swedish company Autodelar Sweden AB. Autodelar is a local distributor of vehicle spare parts, tools and accessories, located in Borlänge and Falun, Sweden.

Our group company Raskone agreed to acquire two heavy commercial vehicle workshops from Wetteri Plc's subsidiary Wetteri Auto Oy. The workshops are located in Kajaani and Joensuu. Through the acquisition, Raskone strengthens its position in Eastern Finland and enhances its ability to offer an even more comprehensive service offering to its customers.

September

As part of the continuous development of our acquisition financing solutions and to strengthen our balance sheet, we successfully issued a EUR 50 million hybrid bond. The bond attracted strong investor interest and was significantly oversubscribed.

October

Our Board of Directors appointed Christian Johansson Gebauer as our new Chief Executive Officer. Gebauer assumed his position on 19 January 2026. Arni Ekholm, who has served as our Chief Executive Officer since 2015, will retire on 31 March 2026 in accordance with the terms of his CEO agreement.

December

In December 2025, our Swedish group company Team Verkstad agreed to acquire 100 percent of the shares in Landströms Bygg & Plåt i Gällivare AB ("LBP") from its entrepreneur-owners, and Strands Group agreed to acquire 70 percent of the shares in Qpax AB from its entrepreneur-owners.

Strategy and financial targets

Relais Group is a consolidator and competent compounder with a sector focus on the vehicle aftermarket in the Nordic region. We serve as a growth platform for our group companies and build them into great businesses.

We consider the value generated during the whole vehicle life cycle and are focused on the sector with biggest potential for earnings growth and least cyclicality, the aftermarket.

We create shareholder value by delivering strong earnings growth through a strategy based on three reinforcing themes:



1 Organic growth

Faster than the market average earning growth supported by synergies

2 Growth by acquisitions

Competent compounder specialised in the Nordic vehicle aftermarket sector

3 Operational excellence

Continuous development of operations to grow earnings and cash flow

Long-term financial target by the end of 2025

Relais Group's long-term financial goal is to reach a comparable proforma EBITA of **EUR 50 million** by the end of the year 2025.

Dividend policy

Relais' dividend policy is to target annual dividends that exceed **30 per cent** of the average comparable earnings per share of the group, over a business cycle.

Multiple levers to continue a profitable growth journey

Established leading consolidator in the Northern European vehicle aftermarket. Scalable platform with strong growth potential.

Acquire new platforms



Add new business areas within the vehicle aftermarket



Transformational M&A in existing business areas

Bolt-ons in existing business area



Geographical expansion



Gain critical competence



Add new products / services



Add new vehicle types

Operational excellence



Continuous enhancement of operations



Procurement efficiencies



Working capital optimisation

Organic growth



Above market growth



Pricing strategies



Diversifying customer base



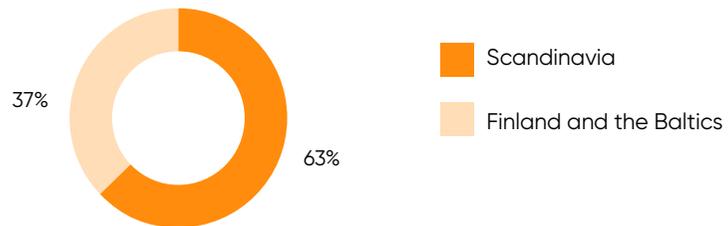
Expand product and service offerings



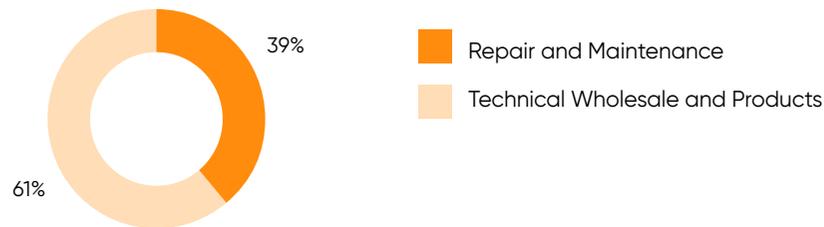
Add new vehicle types

Our business

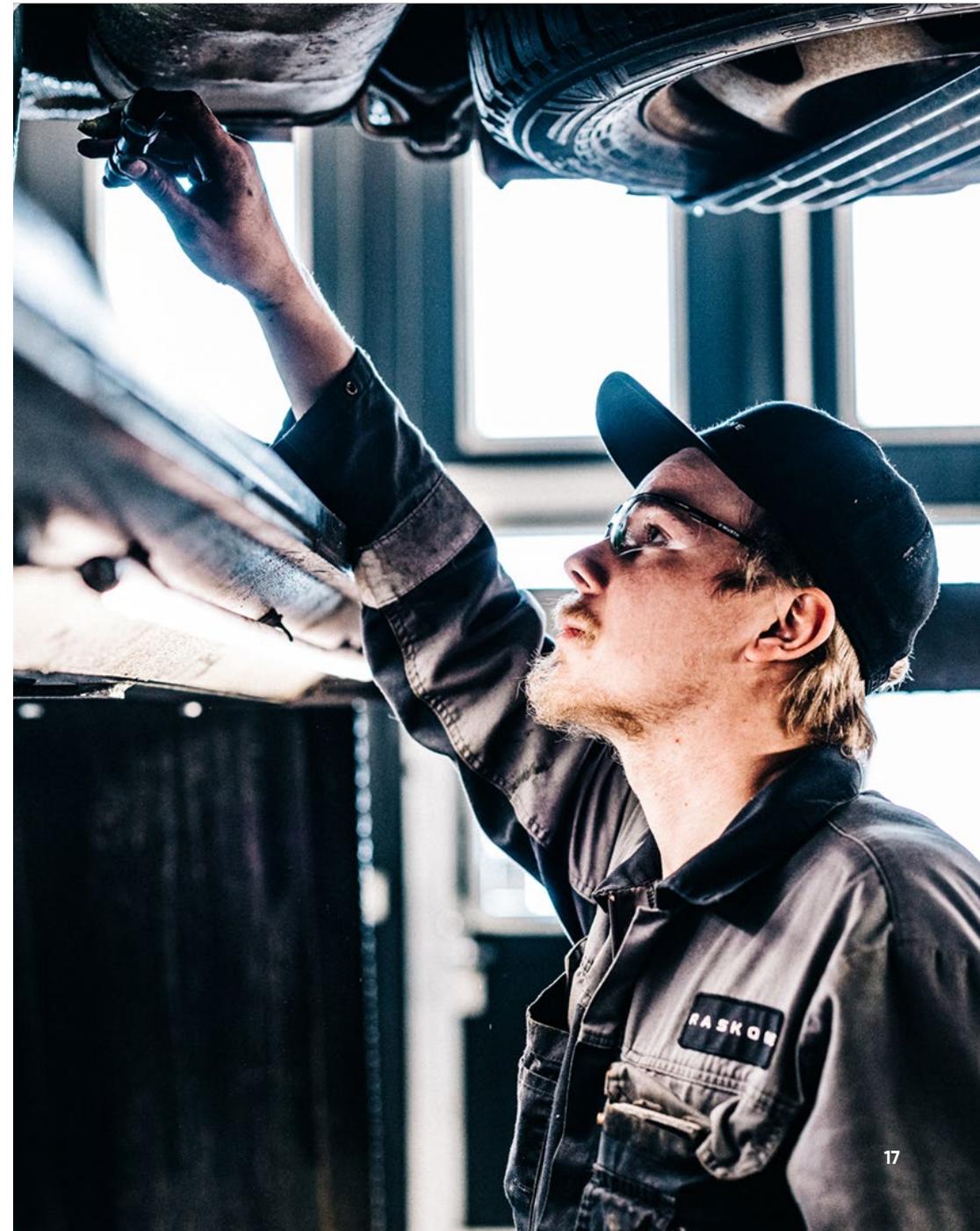
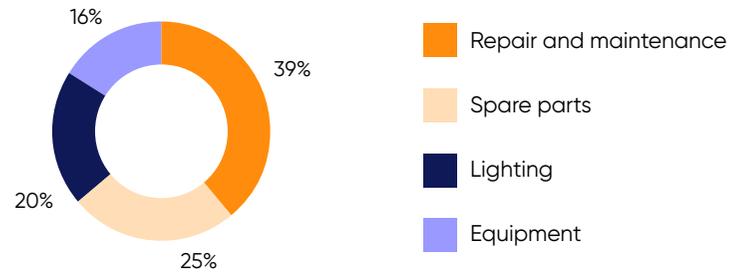
Net sales by segment



Net sales by business area



Net sales by product group





Technical Wholesale and Products

We import spare parts and equipment in the Nordic countries and the Baltics. Our focus is on commercial vehicles. We have strong expertise in vehicle lighting solutions as well as a comprehensive selection of our own strong brands. Our customers are mainly dealers of spare parts and equipment operating on the independent aftermarket with no ties to vehicle manufacturers.

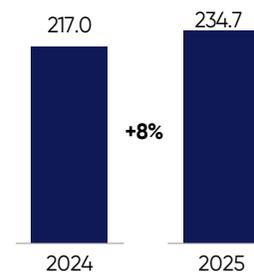
Our Group companies

AB Reservdelar, Adita, Autodelar, AutoMateriell, Awimex, Design by Scandinavian Metal, Helsingborgs Bildelsbutik, Huzells Tunga Delar, Lumise, LVD Lastvagnsdelar, Matro, Nordic Lift, SEC Set Ecofoss, Startax, Strands

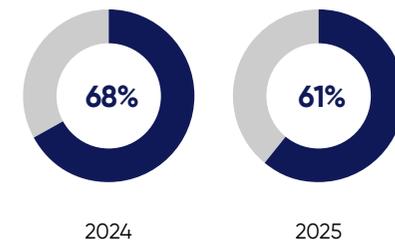
Our business 2025

Net sales of the Technical Wholesale and Products business were EUR 234.7 (217.0) million, an increase of 8%. Acquired net sales growth contributed 7%. Exchange rate differences had a positive impact of 1%. Organically net sales increased 1%. Spare parts and equipment sales in 2025 in Finland and Sweden was negatively impacted by the mild winter compared to the very cold weather in January and February 2024. Organic net sales development was negatively impacted by Matro Group becoming part of Relais Group and thus Strands Groups' sales to Matro was reclassified as Relais Group internal sales. The online business sales of Lumise and DSM in Finland and Sweden increased significantly throughout the year and thus continuing to show clear improvement.

Net sales, EUR million



% of the group's net sales



Acquisitions supporting internationalisation and building a strong product portfolio

In the Technical Wholesale and Products business, our ambition is to build a portfolio of the most attractive and desirable brands in the vehicle aftermarket. During the year, we completed strategic acquisitions that strengthen our position and support our growth strategy.

In April, Relais Group significantly expanded its footprint in the European truck accessories market when **Matro Group**, a well-established distributor of truck accessories in Benelux and Germany, joined the group. Matro Group is a profitable and growing business employing approximately 20 people, headquartered in Herentals, Belgium, and it also owns its own truck accessories brand, Nedking.

The momentum for this acquisition was excellent, and the acquisition was significant for Relais as it supports internationalisation beyond the Nordics to other European countries and enables deeper cooperation to better serve the group's customers across Europe. The Relais Group's well-refined acquisition model and expertise ensured the seamless integration of Matro into the Relais Group, and the development of the company's growth plan is underway.



During the year, two other acquisitions were carried out to support and growth of the Technical Wholesale and Products business: **Autodelar Sweden AB** joined Relais Group in July, and **Qpax AB** in December. Autodelar Sweden AB is a highly regarded local distributor of vehicle parts, tools, and accessories, strengthening Relais Group's position in the Borlänge and Falun areas in Sweden. The Swedish company Qpax AB is also a strong strategic fit, with a strong brand, international profile, and experience in building growing brands that stand for high quality, distinctive design, and products that enhance both the appearance and functionality of vehicles.

The visibility of Relais Group-owned companies on social media demonstrates strong brand awareness and the attractiveness of our products. The lighting products segment, present in more than 50 markets, has reached approximately 230,000 followers on Instagram and achieved 12,000,000 views on YouTube, and the brand has evolved strongly toward a lifestyle brand in lighting products.

Commercial Vehicle Repair and Maintenance

We are the largest independent maintenance and repair chain for commercial vehicles in the Nordic countries. Our chain comprises 64 repair shops in total.

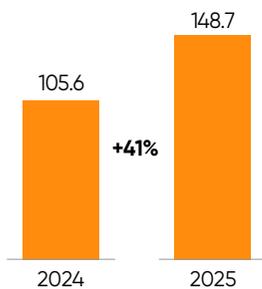
Our Group companies

Jyväskylä Truck Center, M Ahlqvist, Raskone, Skeppsbrons, Team Verkstad, Team Verksted

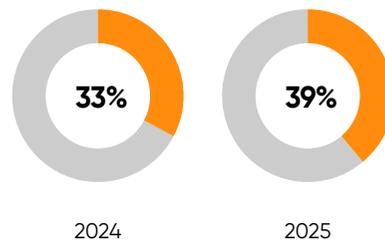
Our business 2025

Net sales of the Commercial Vehicle Repair and Maintenance business were EUR 148.7 (105.6) million, an increase of 41%. The contribution of acquired net sales growth was 43%. Exchange rate differences had a positive impact of 1%. Organically net sales decreased 4%. Customer demand decreased in Sweden and was stable in Finland and Norway. The weak trailer markets especially in Sweden impacted.

Net sales, EUR million



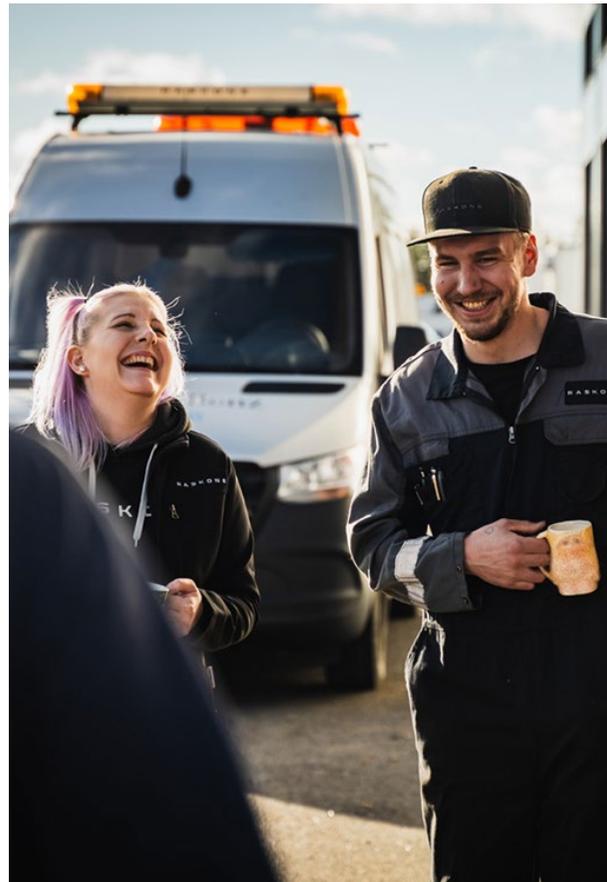
% of the group's net sales



Acquisitions in 2025 strengthened Relais Group's position and demonstrated the strength of our strategy

In 2025, Relais Group's Maintenance and Repair business continued to grow through four acquisitions supporting the Company's strategy. In April 2025, Relais acquired the Norwegian **Team Verksted Holding AS**, a nationwide multi-brand workshop chain, offering maintenance and service for trucks, trailers, and buses with 21 own and 3 franchise workshops and app. 330 employees across Norway. Through this acquisition, Relais further strengthened its position as the largest operator of independent commercial vehicle workshop chains in the Nordic Region. Team Verksted also serves as a Norwegian platform for further acquisitive growth in the commercial vehicle repair and maintenance business.

Relais Group company, the Finnish **Raskone**, acquired two heavy commercial vehicle workshops from **Wetteri Auto Oy** in October. The workshops located in Kajaani and Joensuu, in Finland, provide authorised repair and maintenance services for Scania, Mercedes-Benz, MAN, Sisu and Mitsubishi Fuso. Through the acquisition, Raskone significantly strengthened its position in Eastern Finland and enhanced its ability to offer even more comprehensive services to its customers.



In October, the Relais Group's Swedish company Team Verkstad also continued its expansion by acquiring **TJ Fordonsservice AB** and in December signed an agreement to acquire **Landströms Bygg & Plåt i Gällivare AB**, with closing subject to customary conditions. These acquisitions strengthened the Relais' regional presence and service capacity in the strategically important greater Stockholm area and in the Gällivare area in Northern Sweden.

The completed and agreed acquisitions and expansion carried out during 2025 are a testament to Relais Group's capabilities and the effectiveness of its strategy. Relais Group is regarded as a preferred buyer and an excellent long-term home for successful workshop businesses. We continued the active consolidation in the Nordic market to build the leading, customer-oriented network for commercial vehicle maintenance. The acquisitions carried out in 2025 expanded Relais Group's commercial vehicle repair and maintenance workshop network to 64 workshops across Finland, Norway and Sweden, enabling a unique value proposition to fleet customers and transport operators in the Nordic region. The Relais Group's foothold at the European level is also strong, and we are well-positioned for future growth.



Our focus areas of sustainability

Environmental responsibility

Our business enables the reduction of the environmental impact of vehicle fleets. We are committed to taking environmental impacts into account in our own operations.

Social responsibility

We are committed to fostering the well-being and engagement of our personnel, ensuring equal opportunities, providing training and development, and maintaining a safe working environment.

Good governance

Solid business practices form the foundation of our operations. We are committed to maintain a company culture that emphasizes adherence to good governance principles and guidelines, alongside ensuring responsible supply chain management.



Key events in sustainability work in 2025

- 1 We set sustainability targets that will be monitored at Group level.
- 2 We carried out a resilience analysis and scenario work related to climate change.
- 3 Our job satisfaction index was excellent and we scored 4.07 (on a scale of 1–5).

Employee survey driving continuous development

In 2025, Relais Group conducted its second group-wide employee survey. The survey was carried out in September. The response rate increased from the previous year and reached a solid 74 percent. The survey covered all Relais operating countries and Group companies.

The purpose of the employee survey is to measure job satisfaction and to identify strengths and areas for development in people management. The annual group-wide survey is an important part of our continuous development efforts and the systematic monitoring of the employee experience.

// Conducting the survey annually using the same concept creates a consistent and repeatable process. The results support the strengthening of workplace well-being and organisational effectiveness, both locally and at group-level. We have been very pleased to gain a unified view across the entire Group. The survey results provide valuable and actionable insights that can be utilised in a long-term and systematic manner as part of our organisational development," says Juri Viitaniemi, Director responsible for Compliance, Legal and HR at Relais Group.



The Group companies receive a concrete tool from the survey to support the development of their own people management practices, which are implemented at the operational level within each company. Relais monitors the implementation of people-related practices, among other things, by participating in the local board work of Group companies, while practical execution takes place locally.

In 2025, the employee satisfaction index reached an excellent level of 4.07 (scale 1-5). The eNPS (employee Net Promoter Score) was also at a good level at +28 (scale -100 to +100).

Board of Directors 31 December 2025

Jesper Otterbeck

B.Sc. M.Sc.
(USA) (b. 1966, Swedish)

Chair of the Board of Directors
Member of the Board of Directors since 2019

Primary work experience:
Chairman of the Board at Spring-lake Invest AB
Founder and Managing Director of AutoScout24 McKinsey & Company, Stockholm and New York

Major positions of trust:
Former Board member of Däckia AB, Myresjöhus/Prevesta AB, and Phonera AB (publ)

Relais Group shares:
3,024,450 shares¹

Independent of the Company.

Anders Borg

M.Sc. Eng. Physics (SE/CH)
(b. 1976, Swedish)

Member of the Board of Directors since 2022

Primary work experience:
KKR, Managing Director and Head of Nordics
TDR Capital, Partner
Nestlé, Bain & Company

Major positions of trust:
Board member of Nordic Bioscience AS
Former Board member of Visma A/S, Ambea Group AB, Mehiläinen Oy, former Chairman of Vålinge Group AB

Relais Group shares:
60,000 shares

Independent of the Company and its major shareholders.

Olli-Pekka Kallasvuo

LL.M.
(b. 1953, Finnish)

Member of the Board of Directors since 2019

Primary work experience:
Investor and a board professional Leadership positions at Nokia Group during 1982–2010, including acting as the Group CEO, as the Group CFO and as the President of the Mobile Phones business operations

Major positions of trust:
Chairman of the Board at Cinia Group Oy, Safegrid Oy and Sofigate Group Oy

Relais Group shares:
84,300 shares²

Independent of the Company and its major shareholders.

Katri Nygård

M.Sc. (Econ.), LL.M.
(b. 1976 Finnish)

Member of the Board of Directors since 2015
Chair of the Board of Directors during 2016–2019

Primary work experience:
International tax and legal advisory services in various positions at
EY 2010–2013
KPMG New York 2008–2009
KPMG Finland 2006–2010
Roschier 2004–2006

Relais Group shares and options:
106,050 shares
383,450 options

Dependent on the Company and its major shareholder.

Lars Wilsby

M.Sc., MBA
(b. 1962, Swedish)

Member of the Board of Directors since 2022

Primary work experience:
CHORD AB (boutique management consulting firm), Partner (2018–)
Own Advisory business (2015–2018)
AB SKF, various leading positions incl. head of Global Automotive Aftermarket and member of Group Management (2005–2015)
McKinsey & Company, Management consultant and Partner (1988–2004)

Major positions of trust:
Chair and/or Board member in several small/mediumsized Swedish family businesses

Relais Group shares:
30,000 shares

Independent of the Company and its major shareholders.

Note: 13,015,600 of the shares are owned by Nordic Industry Development AB, of which Jesper Otterbeck indirectly owns 50 per cent, and 8,850 are owned by Otterbeck Management AB, a company controlled by Jesper Otterbeck;

2 Partly through Entrada Oy, a company controlled by Olli-Pekka Kallasvuo.

Management Team 31 December 2025



Arni Ekholm

M.Sc. (Int. Marketing)

(b. 1964, Finnish)
Group CEO

Member of the Management Team since 2015

Primary work experience:

Over 30 years of experience in various leadership roles within international corporations, e.g. Olympus Group Europa, Gillette, Duracell and Huhtamäki Oy Leaf

Relais Group shares and options

67,450 shares
40,000 options



Johan Carlos

(b. 1990, Swedish)

Managing Director,
Strands Group AB

Responsible also for the development of the Products business area, including the strategic brand development across all business areas.

Member of the Management Team since August 2022

Primary work experience:

Managing Director of Strands Group since 2017 and prior to that had various positions in sales and marketing at the company since 2010

Relais Group shares and options:

6,688 shares
36,000 options



Thomas Ekstöm

M.Sc. (Econ.)

(b. 1967, Finnish)
Group CFO

Member of the Management Team since April 2023

Primary work experience:

Over 20 years of experience in CFO and financial manager roles, e.g. Rettig Group, Marimekko, Algol and M-real (currently Metsä Board)

Relais Group shares and options:

– shares
19,500 options



Juan Garcia

(b. 1970, Swedish)

Regional Managing Director
Scandinavia, PMO

Responsible also for the development of the Group's Technical Wholesale business area.

Member of the Management Team since 2019

Primary work experience:

CEO at ABR 2011–2022, CEO at Huzells 2017–2020, previously e.g. 11 years at Freudenberg Group

Relais Group shares and options:

62,050 shares¹
47,500 options



Jan Popov

LL.M.

(b. 1989, Finnish)
Managing Director, Raskone Oy

Responsible also for the development of Relais Group's Commercial Vehicle Repair and Maintenance business area.

Member of the Management Team since August 2022

Primary work experience:

CEO at Raskone since 2018 previously M&A lawyer at Eversheds Sutherland

Relais Group shares and options:

67,823 shares
47,500 options



Sebastian Seppänen

BSc. (Finance)

(b. 1990, Finnish)
 Director M&A and Business
 Development

Member of the Management
 Team since August 2022

Primary work experience:

M&A Manager, Tietoevry Oyj
 (2021–2022)
 Investment banker, Evli Plc
 (2014–2021)

Relais Group shares and options:

1,000 shares
 20,000 options



Juri Viitaniemi

LL.M.

(b. 1988, Finnish)
 Director Compliance,
 Legal and HR

Member of the Management
 Team since May 2024

Primary work experience:

Viitaniemi has previously acted
 as an attorney at Roschier and
 Eversheds Sutherland. He has
 also experience of acting as a
 lawyer in various Finnish public
 companies

Relais Group shares:

– shares
 3,000 options

¹ Through JG Management AB, a company controlled by Juan Garcia;

RELAIS

FINANCIAL REVIEW
2025



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Report of the Board of Directors

1 January – 31 December 2025

Business model and strategy

Relais Group Plc is a consolidator and competent compounder with a sector focus on vehicle aftermarket in the Nordic region. We serve as a growth platform for our group companies and build them into great businesses.

We consider the value generated during the whole vehicle life cycle and are focused on the sector with biggest potential for earnings growth and less sensitivity to economic fluctuations, the aftermarket.

We create shareholder value by delivering strong earnings growth through a strategy based on three reinforcing themes:

- Acquisitions
- Organic growth
- Operational excellence

Group structure

At the end of the financial year, the Relais Group Oyj Group comprised the parent company Relais Group Oyj and its wholly owned subsidiaries Startax Finland Oy (Finland), Startax AS (Estonia), Startax Latvia SIA (Latvia), Adita Oy (Finland), Lumise Oy (Finland), Raskone Oy (Finland), Strands Group AB (Sweden), Startax Maskin-Teknisk AS (Norway), SEC Set Ecofoss A/S (Denmark), Automateriell AS (Norway), Team Verksted Holding AS (Norway), and Relais Group Sweden AB (Sweden).

The subsidiaries of Relais Group Sweden AB are Aktiebolaget Reservdelar (Sweden), Helsingborgs Bildelsbutik AB (Sweden), Awimex International AB (Sweden), Huzells Tunga Delar AB (Sweden), Team Verkstad Sverige AB (Sweden), and Skeppsbrons Jönköping AB (Sweden).

The subsidiaries of Team Verksted Holding AS are Team Verksted AS (Norway) and LVD Lastvagnsdelar AS (Norway). Aktiebolaget Reservdelar's subsidiary is Autodelar Sweden AB (Sweden).

Strands Group AB holds a 70% ownership interest in the Matro Group, which comprises Matro Industrial & Truck Accessories N.V. (Belgium) and Car & Truck Care Netherlands B.V. (the Netherlands).

Lumise Oy has two subsidiaries: Design by Scandinavian Metal AB (Sweden) and Lumise Norway AS (Norway). Automateriell AS has a subsidiary, Nordic Lift AS (Norway). Raskone Oy has a subsidiary, Asennustyö M Ahlqvist Oy (Finland), as well as two heavy-duty vehicle repair workshops acquired from Wetteri Auto Oy (Finland). Team Verkstad Sverige AB has two subsidiaries: Team Verkstad Partille AB (Sweden) and TJ Fordonsservice AB.

Changes in the Group structure

On 7 April 2025, Relais Group Plc's subsidiary Strands Group AB signed an agreement to acquire 70 percent of the shares in the Belgium-based Matro group of companies. Matro Group comprises of the Belgian companies

Matro-Industrial & Truck-Accessories N.V. and SN Truckstyling B.V., as well as the Dutch company Car & Truck Care Netherland B.V. The acquisition was completed on 2 July 2025. The Matro group companies were consolidated into Relais Group from the beginning of July 2025 as part of the Scandinavia segment.

On 29 April 2025, Relais Group Plc signed an agreement to acquire 100 percent of the shares in the Norwegian Team Verksted Holding AS from Vy Buss AS. The acquisition was completed on 10 June 2025. The Team Verksted Holding companies were consolidated into Relais Group from the beginning of June 2025 as part of the Scandinavia segment.

On 1 July 2025, Relais Group Plc's subsidiary AB Reservdelar acquired 100 percent of the shares in the Swedish company Autodelar Sweden AB ("Autodelar"). Autodelar was consolidated into Relais Group from the beginning of July 2025 as part of the Scandinavia segment.

On 30 October 2025, Relais Group's Swedish group company Team Verkstad Sverige AB acquired 100 percent of TJ Fordonsservice AB ("TJ Fordonsservice"). TJ Fordonsservice was consolidated into Relais Group from the beginning of November 2025 as part of the Scandinavia segment.

On 19 December 2025, Relais Group's Swedish group company Team Verkstad Sverige AB agreed to acquire 100 % of the shares in Landströms Bygg & Plåt i Gällivare AB ("LBP"). The closing of the acquisition took place on 2 February 2026.

On 22 December 2025, Relais Group notified that its Swedish group company Strands Group AB has agreed to acquire 70 percent of the shares in Qpax AB from its founder entrepreneurs. The entrepreneurs will stay on as minority shareholders for two years after the closing of the acquisition. The closing of the acquisition took place on 5 January 2026.

Market and Operating Environment

In 2025, the market environment continued to be significantly influenced by external macroeconomic factors and demand-related market dynamics. In spring 2025, the European Central Bank (ECB) continued to lower its key interest rates, which contributed to a decline in reference rates commonly used in corporate and consumer lending.

The vehicle aftermarket is inherently defensive and, compared to many other sectors, less cyclical, which was also reflected in 2025. On the other hand, the mild weather in January–February had a negative impact on the sales of spare parts and equipment, particularly in Finland during the first quarter of 2025. The development of the commercial vehicle repair and maintenance business was stable in Finland and Norway; however, business performance was affected by the weak trailer market in Sweden, which continued throughout the year.

The lighting season accounts for a significant share of the Group's business, operating cash flow and seasonality, with a particular emphasis on consumer sales in the fourth quarter. Sales of lighting products to professional customers increased, particularly in Scandinavia. Sales of lighting products to consumer customers and online sales of lighting products in Finland and Sweden grew significantly during the year, continuing the positive development trend.

The outlook for 2026 largely depends on external macro-economic factors and market demand.

Relais Group has a strong foundation and a proven track record, and we will continue executing our strategy in 2026 and beyond. We expect demand for our products and services to remain stable, while market uncertainty continues. We have a strong pipeline of relevant acquisition opportunities, which we continuously evaluate. At the same time, we maintain a strong focus on operational excellence and profitability across the Group.

We have initiated a strategy update to further strengthen our value creation model, and we will present the outcome before the summer. As part of this process, we will also set new long-term financial targets that reflect our strategy, the market opportunities we see and our long-term ambitions.

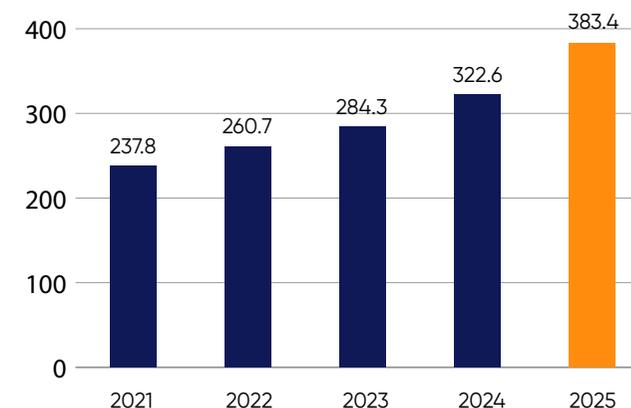
The Year in Brief: A Year of Acquisitions

2025 was marked by an exceptionally strong acquisition pace, with eight new companies joining the Group. However, underlying market conditions remained soft, particularly within some segments of the Commercial vehicle repair & maintenance in Sweden and Finland. With a broader platform and increased scale, we see clear opportunities to further improve efficiency and profitability across the portfolio. Net sales for the full year totalled EUR 383 million, with a comparable EBITA margin of 10% and cash flow from operations of EUR 34 million.

Segment overview

In geographical segments, revenue in Scandinavia increased strongly as a result of numerous acquisitions completed in 2025. In Finland and the Baltics, the mild

Net sales 2021–2025, EUR million



winter in the first quarter reduced sales of spare parts and accessories, particularly in Finland, but also to some extent in Sweden. Market uncertainty continued in both segments throughout most of the year, and organic sales remained at the previous year's level or declined.

Business area overview

In the **Technical Wholesale and Products business area**, sales increased as a result of numerous acquisitions. Demand for spare parts and accessories was stable in all operating countries, although the mild winter reduced sales particularly in Finland. This demonstrates the defensive nature of the automotive aftermarket. An ageing vehicle fleet requires more spare parts and services, and in economically challenging times existing vehicles are used longer before being replaced. Efforts to introduce new spare parts under our own "NPD" brand were intensified during the review period. The objective is to significantly increase the share of own-brand sales of total spare parts sales in the coming years.

For the **Lighting product group**, 2025 was once again a year of revenue growth. Sales of the Strands brand were strong across all market areas. Sales were also supported by the acquisition of Matro Group from July onwards, which opened access to the European truck accessories segment. Although the majority of lighting products are sold to business customers, consumer demand plays an important role, particularly during the peak season in November–December. Online sales of Lumise and DSM companies in Finland and Sweden grew significantly throughout the year and thus continued their improving development trend.

The year 2025 for the **Repair and Maintenance business area** was characterized by significant acquisitions in Norway, Finland, and Sweden. As a result of these transactions, Relais Group became the largest operator of independent commercial vehicle workshop chains in the Nordic countries, with a total of 64 workshops. The development of the commercial vehicle repair and maintenance business was stable in Finland and Norway, while business development was affected by the weak trailer market in Sweden throughout the year.

Acquisitions

Relais Group's acquisitions in 2025 significantly strengthened our market position and expanded our operational footprint. Eight new companies were consolidated into the Group, with a combined annual revenue of approximately EUR 113 million. The acquisitions of Team Verksted and LVD Lastvagnsdelar in Norway strengthened the Group's leadership in the Nordic heavy vehicle repair and maintenance markets, while the acquisition of Matro Group opened access to the European truck accessories segment. Autodelar strengthened ABR's position in Sweden, and additional workshop acquisitions in Finland and Sweden expanded the Group's service network. Strands Group's

majority acquisition of Qpax further strengthened the product portfolio. Together, these transactions strengthened Relais Group's strategic footprint and support continued earnings growth.

We will continue to evaluate our strong acquisition pipeline. At the time of publication of this report, we have already completed two acquisitions during the first quarter of the new year. In 2026, we will also focus strongly on operational excellence across the entire Group, which will increase efficiency and profitability and accelerate organic growth.

Sustainability and good governance

Relais continued to develop its sustainability practices in 2025. During the year, Relais established sustainability targets relating to the environment, personnel, and good governance. The achievement of these targets will be monitored as part of the company's sustainability reporting starting from 2026.

Relais s' targets include reducing Scope 1 and Scope 2 greenhouse gas emissions by 90% by 2040, achieving an employee satisfaction index above 4 at Group level, and reaching a completion rate of over 90% for training on ethical business principles. Further information on these targets is provided in the Sustainability Report on page 48.

In 2025, Relais also conducted a climate scenario and resilience analysis to assess the exposure of its strategy and operations to climate change-related risks and impacts.

The Group's employee satisfaction index remained at a good level at 4.07 (on a scale of 1–5).

In 2024, the Group began measuring the employee recommendation rate as part of its employee survey. In 2025, Relais's Employee Net Promoter Score (eNPS) was 28 (24).

Going forward, the recommendation index will be moni-

tored internally only, and external reporting will focus on the above-mentioned employee satisfaction index.

In 2025, Relais further developed its supplier management and supplier auditing practices by integrating two external audit partners with product category-specific expertise into the audit process. During the year, Relais conducted supplier visits both through its own experts and together with its audit partners.

Sales

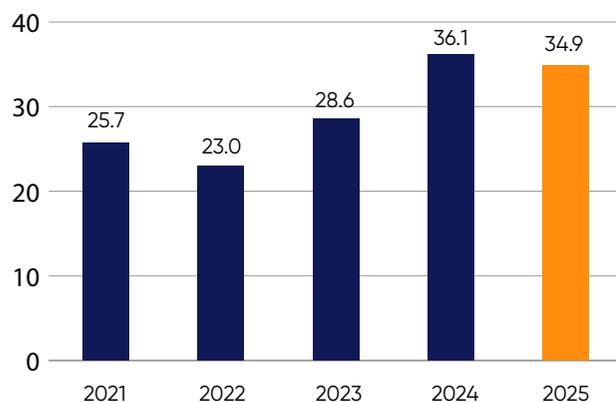
In 2025, net sales were EUR 383.4 (322.6) million, an increase of 19%. The contribution of acquired net sales growth was 19% and exchange rate differences had a positive impact of 1%. Organically net sales decreased 1%.

Net sales of the Commercial Vehicle Repair and Maintenance business were EUR 148.7 (105.6) million, an increase of 41%. The contribution of acquired net sales growth was 43%. Exchange rate differences had a positive impact of 1%.

Organically net sales decreased 4%. Customer demand decreased Sweden and was stable in Finland and Norway. The weak trailer markets especially in Sweden impacted.

Net sales of the Technical Wholesale and Products business were EUR 234.7 (217.0) million, an increase of 8%. Acquired net sales growth contributed 7%. Exchange rate differences had a positive impact of 1%. Organically net sales increased 1%. Spare parts and equipment sales in 2025 in Finland and Sweden was negatively impacted by the mild winter compared to the very cold weather in January and February 2024. Organic net sales development was negatively impacted by Matro Group becoming part of Relais Group and thus Strands Groups' sales to Matro was reclassified as Relais Group internal sales. The online business sales of Lumise and DSM in Finland and Sweden increased significantly throughout the year and

EBITA 2021–2025, EUR million



thus continuing to show clear improvement.

Net sales grew in Scandinavia by 34% and remained unchanged in Finland and the Baltics. Organic net sales grew in Scandinavia by 1% and decreased in Finland and the Baltics by 3%.

On product group level sales increased the most in Repair and Maintenance 41%, Lighting 20% and Equipment 3%. Vehicle lighting sales was particularly strong for Strands, Lumise and DSM.

Financials

Financial result and return

In 2025, the Group's EBITA was EUR 34.9 (36.1) million. EBITA included EUR 3.5 (0.6) million from items affecting comparability, and comparable EBITA was EUR 38.4 (36.8) million. EBITA margin was 9.1 (11.2) % of net sales and comparable EBITA margin 10.0 (11.4) % of net sales. EBITA decreased by

3% and comparable EBITA increased by 5%.

Comparable EBITA for 2025 was positively impacted by acquired EBITA. However, the fourth quarter EBITA contribution for the new workshops in Norway were low. Additionally, some acquired companies were negatively impacted in the fourth quarter by extra costs incurred as part of the onboarding of these companies. Such costs included non-cash adjustments to inventory obsolescence reserves and to certain cost accruals. The comparable EBITA was additionally impacted by a non-cash expense of EUR 0.6 million related to employment benefits arising from the structured leaver call option associated with the Matro Group acquisition. The structure of the Matro transaction and the related synthetic forward option are described in more detail in the section Financing agreements and events. Comparable EBITA excluding the impact of acquired companies decreased in 2025 mostly in the Commercial Repair and Maintenance business but also in the Technical Wholesale and Products businesses. Negative contributors included also somewhat larger non-cash inventory obsolescence bookings and certain cost accruals.

The comparable EBITA margin declined to 10.0 (11.4) % impacted by lower EBITA and increased net sales caused by acquired net sales. Also underutilization of resources due to lower volume and investment in organic growth initiatives as well as changed business mix impacted.

The Commercial Vehicle Repair and Maintenance business has an inherently lower average EBITA margin than Technical Wholesale and Products business. Thus the increased weight of the Repair and Maintenance business had a lowering impact the Group's overall EBITA margin during the reporting period.

The costs identified as IACs, EUR 3.5 (0.6) million, included amortisations of acquisition-related inventory fair-value adjustments (step-ups) of EUR 1.8 (0.0) million mostly

relating to the purchase price allocations of the Team Verksted Holding AS and Matro group companies acquisitions. Additionally different acquisition related costs amounted to 1.0 (0.6) million.

The Group's overall gross margin increased to 48.7 (46.9) % supported by the increased weight of the higher gross margin Repair and Maintenance business following acquisitions made in 2024 and 2025 in Finland, Sweden and Norway.

The Swedish krona was on average significantly stronger than in the comparison period. At comparable exchange rates, EBITA would have been approximately EUR 0.6 million lower than reported.

Operating profit for the reporting period was EUR 29.5 (33.0) million or 7.7 (10.2) % of net sales.

Net financial items were EUR -9.9 (-9.2) million, of which interest expenses on loans were EUR -5.7 (-6.2) million and interest expenses on lease liabilities were EUR -3.9 (-2.1) million. The decrease in net interest expenses on loans was attributable to the decreased average interest rates. The interest expenses decreased despite the significantly increased average amount of loans. The increase in interest on lease liabilities was attributable to significantly increased lease liabilities. Exchange rate differences included in net financial items were EUR 0.6 (-0.9) million, of which EUR -1.1 (-1.7) million were unrealized. These exchange rate differences were attributable to the change in the euro value of the SEK denominated interest-bearing loans and SEK denominated group internal interest-bearing loan receivables and their accrued interest during the review period. At the end of the review period the SEK denominated group internal interest-bearing loan receivables were larger than the SEK denominated interest-bearing external loans. Hence the strengthened SEK against the EUR during the review period resulted in a reported positive

net exchange rate difference on these items. Other net financial items including changes in fair values of interest hedges were EUR -1.2 (-0.5) million.

Income taxes were EUR -3.9 (-5.2) million.

The profit for the period was EUR 15.7 (18.5) million and the comparable profit for the period was EUR 19.2 (19.2) million.

Earnings per share, basic were EUR 0.81 (1.02). The comparable earnings per share excluding amortisation of acquisitions, basic were EUR 1.29 (1.23). Earnings per share for the financial year 2025 include the interest effect of the hybrid bond issued in September. The impact on both earnings per share metrics after taxes is EUR 0.04.

Return on net working capital (RONWC) was 42.9% (53.4%). The decrease was partly attributable to increased average net working capital following the consolidation of the Team Verksted and LVD Lastvagnsdelar net working capital in June, the Matro Group companies' net working capital in July and the Wetteri workshops' inventory in October while the return component (last twelve month's EBITA) only included three to seven months of Team Verksted, LVD, Matro group and Wetteri workshops' EBITDA.

Return on capital employed (ROCE) was 11.5 (13.2) % and return on equity (ROE) was 10.5 (16.2) %. ROCE was burdened by increased average capital employed as a consequence of the acquisition and consolidation of Team Verksted, LVD Lastvagnsdelar, the Matro Group companies and the Wetteri workshops in June, July and October while the annualized return component only includes three to seven months of the return of Team Verksted, LVD, Matro group and the Wetteri workshops. The equity component included in ROE includes the hybrid bond issued in September 2025.

Balance sheet

On 31 December 2025 total assets were EUR 493.0 (330.2) million. Non-current assets were EUR 301.9 (194.7) million, of which EUR 155.0 (120.1) million was attributable to goodwill and EUR 100.2 (56.1) million to right of use assets. The significant increase in right-of-use assets originates mostly in the acquisition and consolidation of Team Verksted AS' assets and its 21 own commercial vehicle workshops.

Net working capital amounted to EUR 94.7 (68.2) million. The acquisition and consolidation of Team Verksted, LVD Lastvagnsdelar and the Matro Group companies in June and July 2025 added significantly to the net working capital. Excluding the impact of acquisitions the increase in net working capital amounted to EUR 7 million the increase in inventories amounted to EUR 1 million.

Inventory turnover remained unchanged at 4.1 (4.1). Net working capital turnover decreased slightly to 4.7 (4.8). Net working capital turnover was negatively impacted by the addition of the Team Verksted, LVD Lastvagnsdelar, the Matro group companies' and the Wetteri workshops' net working capital but adding only three to seven months of their sales to the LTM sales component of the inventory and net working capital turnover formulas.

Cash flow and financial position

In 2025 cash flow from operating activities was EUR 33.9 (34.8) million. The change in net working capital was EUR 0.3 (-4.2) million and cash flow from finance items was EUR -20.7 (-13.5) million. The cash flow from finance items was affected by increased interest on leases EUR -3.9 (-2.1) million, increased payments relating to other financial items EUR -1.8 (0.4) million including fees paid in connection with loan and hybrid bond arrangements, realized exchange rate differences amounting to EUR -2.0 (0.8) million, which mainly relate to the repayment of long-term external and

internal Swedish krona denominated loans in March and December, as well as increased income taxes paid EUR-98 (-5.9) million.

Cash flow from investing activities was EUR -53.6 (-7.2) million, consisting predominantly of the acquisition of the shares in Team Verksted Holding AS EUR 20.3 million, the acquisition of 70% of the shares in Nedking Europe BV, the holding company of the Matro group companies, EUR 15.0 million and the acquisition of two Wetteri heavy commercial vehicle workshops EUR 13.8 million deducted with the cash

Cash flow from financing activities (EUR million)	Jan-Dec 2025
Funds raised from the RCF facility	8.6
Proceeds from renewed SFA, March	109.6
Proceeds from bridge loan, June	37.0
Proceeds from uncommitted loan facility, September	14.1
Net proceeds from hybrid bond, September	49.4
Proceeds from stock options exercised, September	0.9
Repayment of non-current loans, March	-92.2
Repayment of Team Verksted Holding loans, June	-16.4
Normal biannual repayment of non-current loans, June and December	-5.4
Repayment of bridge loan, September	-37.0
Dividends paid	-9.1
Repayment of lease liabilities	-16.1
Other proceeds and payments, net	-0.8
Total	44.2

funds held by the acquired companies at the time of the acquisition. Investments in intangible and tangible assets were EUR 5.2 (2.9) million.

Cash flow from financing activities was EUR 44.2 (-27.7) million consisting of the main items and changes presented in the table on the page 35.

Financing agreements and events

On 28 March 2025 Relais Group notified that it has signed a EUR 140 million long-term financing agreement with its main bank. The agreement amended and extended the senior term and multicurrency revolving facilities agreement originally concluded in 2019 and previously amended in April 2024. The maturity of the financing agreement is three years, with two one-year extension options. The maturity date of the previous amendment agreement was 31 May 2026. According to the agreement the maximum financial exposure is EUR 140 million consisting of EUR 110 million multi-currency term loan, a Revolving Credit Facility "(RCF)" of EUR 10 million, and an uncommitted term loan facility of EUR 20 million. The new facilities are intended for refinancing the company's existing debt, financing of future acquisitions as well as for general corporate purposes. At the end of the review period EUR 5.9 million of the uncommitted facility and 0.0 million of the RCF were undrawn.

On 29 April 2025 Relais Group notified that it has agreed with its main bank on a bridge loan facility amounting to EUR 37 million to finance the acquisition of the shares in Team Verksted Holding AS. The tenor of the loan was up to 18 months. Relais Group repaid and refinanced the bridge facility with a hybrid bond on 25 September 2025.

As part of the Matro Group acquisition announced on 7 April 2025 and completed on 2 July 2025, Relais entered into a shareholder agreement that according to IFRS includes a synthetic forward option to acquire

the remaining 30 per cent of shares in Matro Group. The option is divided into two components according to IFRS: one component relates to continued employment of the minority shareholder and is structured as a lever call option. This portion of the option to be paid to the selling shareholders is determined as compensation for post-combination services and accounted for as employee expenses based on the services received by Relais. Relais has recognized in the consolidated income statement for the period July-December 2025 EUR 0.6 million non-cash employee benefit expenses related to the accrual for post combination services. The other component is a synthetic forward option, consisting of symmetrical put and call rights, which entitles Relais to acquire the remaining shares at fair value. The present value of the synthetic forward option, amounting to EUR 6.7 million has been recognized as an interest-bearing liability in the consolidated balance sheet as at 31 December under other non-current liabilities with a corresponding charge recognized directly to retained earnings. The discounting of the liability results in a finance expense as the liability unwinds over time. Consequently, a non-cash finance expense of EUR 90 thousand has been recognized in the 2025 consolidated income statement for the period July-December 2025. The fair valuation of the option liability includes management judgement related to the estimated future profitability of the Matro group companies impacting the valuation of the shares and discount factor used for the calculation. A non-controlling interest has been recorded in the Relais Group consolidated financial statements to reflect the minority's interest in Matro Group until the acquisition of the remaining shares in Matro Group.

On 18 September Relais Group notified that it will issue new unsecured, unguaranteed, subordinated, and perpetual hybrid capital securities on 25 September 2025.

The issued aggregate nominal amount of hybrid capital securities were EUR 50 million (the "Capital Securities" or "Hybrid Bond"). The Capital Securities bear a fixed interest of 7.875 per cent per annum from the issue date to the reset date 25 September 2029, and thereafter, at a floating interest rate as defined in the terms and conditions of the Capital Securities. The Capital Securities do not have a specified maturity date, however, the Company is entitled to redeem the Capital Securities on the reset date or on any subsequent interest payment date, among others. The Capital Securities are subordinated to the Company's other debt obligations and will be treated as equity in Relais' consolidated financial statements prepared in accordance with the IFRS. The Capital Securities do not confer to its holders the rights of a shareholder nor do they dilute the holdings of the current shareholders. The net proceeds from the issuance of the Capital Securities will be used for refinancing of an acquisition-related bridge financing facility and general corporate purposes. The Capital Securities begun trading on the official list of Nasdaq Helsinki Ltd on October 7, 2025. The ISIN code of the Capital Securities is FI4000592290. Nordea Bank Abp acted as the lead manager and bookrunner for the issuance of the Capital Securities.

Financial position

On 31 December 2025, the Group's interest-bearing liabilities excluding lease liabilities amounted to 1399 (92.3) million. The increase was mostly attributable to raising EUR 17 million new long-term loans and a EUR 5 million vendor note relating to the funding of the acquisition of Matro group, to raising EUR 14.1 million from the available uncommitted loan facility in September as well as drawing EUR 8.6 million from the RCF facility during the year. Additionally, the EUR 6.7 million present value of the synthetic forward option

has been recognized as an interest bearing liability.

Lease liabilities amounted to 103.9 (58.6) million. The significant increase originates in the acquisition and consolidation of the leases of Team Verksted AS, the Wetteri workshops and TJ Fordonsservice. These workshops and lease liabilities constitute an essential role in maintaining market presence at key locations.

Cash assets were EUR 34.2 (9.6) million at the end of the review period.

Net debt was EUR 209.6 (141.3) million and net debt excluding lease liabilities was EUR 105.7 (82.7) million. Net debt to LTM EBITDA was 3.80 (2.72) and net debt excluding lease liabilities to LTM EBITDA was 1.92 (1.59). Net gearing was 116.0 (120.2) %. Net gearing excluding lease liabilities was 58.5 (70.3) %.

The Group's total equity was EUR 180.6 (117.6) million or EUR 9.80 (6.51) per share. The equity ratio was 36.7 (35.6)%. These equity metrics includes the EUR 49.4 million net impact of the hybrid bond issued in September.

Key figures

EUR 1,000	1-12/2025	1-12/2024	Change
Net sales	383,394	322,606	+19%
Gross profit	186,789	151,219	+24%
Gross margin	48.7%	46.9%	
EBITDA	55,134	51,863	+6%
EBITDA margin	14.4%	16.1%	
Comparable EBITDA ¹⁾	58,628	52,490	+12%
Comparable EBITDA margin ¹⁾	15.3%	16.3%	
EBITA	34,922	36,126	-3%
EBITA margin	9.1%	11.2%	
Comparable EBITA ¹⁾	38,416	36,753	+5%
Comparable EBITA margin ¹⁾	10.0%	11.4%	
Operating profit	29,534	32,983	-10%
Profit for the financial year after financial items	19,616	23,752	-17%
Profit for the period	15,704	18,533	-15%
Earnings per share, basic	0.81	1.02	-21%
Cash flow from operations	33,949	34,837	-3%
Net working capital	94,742	68,208	+39%
Net working capital turnover	4.7	4.8	-1%
Interest-bearing net debt	209,614	141,283	+48%
Net Debt to EBITDA, LTM	3.80	2.72	+40%
Interest-bearing net debt excluding lease liabilities	105,748	82,672	+28%
Net Debt excluding lease liabilities to EBITDA, LTM	1.92	1.59	+21%
Equity ratio	36.7%	35.6%	
Return on net working capital	42.9%	53.4%	
Return on equity	10.5%	16.2%	
Return on capital employed	11.5%	13.2%	
Employees, end of period	1,687	1,278	+32%
Employees, average	1,501	1,169	+28%

The change percentages in the tables have been calculated on exact figures before the amounts were rounded to millions of euros.

1) Excluding IACs and purchase price allocation adjustments and amortisations (PPAs) as applicable

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Personnel

In 2025 the Group employed an average of 1,501 (1,169) employees, an increase of 332. On 31 December 2025 the personnel amounted to 1,687 (1,278) representing an increase of 409. 410 employees were gained through acquisitions. Employee benefit expenses totalled EUR 92.6 (69.8) million during the reporting period.

Management

Board of Directors, management and auditors

Relais Group's Annual General Meeting on 10 April 2025 appointed five members to the company's Board of Directors. Anders Borg, Olli-Pekka Kallasvuo, Katri Nygård, Jesper Otterbeck and Lars Wilsby were re-elected. In the constitutive board meeting held after the Annual General Meeting the Board of Directors elected Jesper Otterbeck as Chairman of the Board.

In 2025, the Management Team comprised the following members: Chief Executive Officer Arni Ekholm; Managing Director of Strands Group AB Johan Carlos; Chief Financial Officer Thomas Ekström; Managing Director of Relais Group Sweden AB Juan Garcia; Managing Director, Finland and Baltics Ville Mikkonen (until 31 March 2025); Managing Director of Raskone Oy Jan Popov; Director, Marketing and Sales Development Jon Strand (until 31 March 2025); and Director, Compliance, Legal and HR Juri Viitaniemi.

The AGM elected PricewaterhouseCoopers Oy, Authorized Public Accountants, as the company's auditors with Ylva Eriksson, Authorized Public Accountant, acting as the principal auditor. The AGM decided to pay the auditors' fees as invoiced and approved by the company. Additionally, it was decided that PricewaterhouseCoopers,

in accordance with the transitional provision of the Act amending the Companies Act (1252/2023), will also act as the Company's CSRD assurance provider for a term ending at the close of the Company's next Annual General Meeting, and a fee for this duty will be paid according to an invoice approved by the Company.

Remuneration of the Board and management

The remuneration of Relais Group's Board of Directors and CEO is presented in more detail in the Remuneration Report for 2025. It will be available on the company's website and as part of the Relais Group Annual Report 2025.

Shares and shareholders

Share capital and number of shares

Relais Group Plc's share is quoted in the Automobiles and Parts sector of Nasdaq Helsinki Ltd. Relais Group Plc was listed on the First North Growth Market Finland Marketplace of Nasdaq Helsinki on 17 October 2019 and on the official list on 1 December 2022. Relais Group's trading code is RELAIS and its ISIN code is FI4000391487.

The company has one class of shares, and each share entitles the shareholder to one vote at the General Meeting. No voting restrictions or limits on the number of shares that can be held are in place. The company's share does not have a nominal value. All shares provide equal entitlements to the dividend and other fund distribution (including fund distribution in dissolution situations).

At the end of the period under review, the company's fully paid-up share capital, as recorded in the Trade Register, amounted to EUR 80,000 and the number of shares totalled 18,435,523 (18,132,308).

Shareholdings

According to the shareholder register maintained by Euroclear Finland, Relais Group had 3,835 (2,738) shareholders at the end of the review period. Of the shares, 14.9 (8.9) % were owned by nominee-registered shareholders. On 31 December 2024 Relais Group held 71 785 of its own shares

The company did not hold any treasury shares as of 31 December 2025.

Ownership by size of holding, 31 December 2025

Number of shares	Shareholders	%	Shares	%
1 - 100	1,828	47.7	72,846	0.4
101 - 500	1,405	36.7	344,465	1.9
501 - 1,000	294	7.7	217,720	1.2
1,001 - 5,000	224	5.8	440,844	2.4
5,001 - 10,000	25	0.7	189,333	1.0
10,001 - 50,000	23	0.6	569,046	3.1
50,001 - 100,000	9	0.2	649,962	3.5
100,001 +	17	0.4	13,206,077	71.6
Nominee registered	10	0.3	2,745,230	14.9
Total	3,835	100.0	18,435,523	100.0

Ownership by sector, 31 December 2025

Sector	Shareholders Number	%	Shares Number	%
Non-financial corporations	166	4.3	2,226,419	12.1
Financial and insurance corporations	23	0.6	4,170,171	22.6
General government	3	0.1	526,563	2.9
Households	3,603	94.0	2,302,036	12.5
Non-profit institutions serving households	16	0.4	170,820	0.9
Rest of the world	14	0.4	6,294,284	34.1
Nominee registered	10	0.3	2,745,230	14.9
Total	3,835	100.0	18,435,523	100.0

Largest shareholders² according to the book-entry register, 31 December 2025:

Shareholder	Number of shares	%
1 Salmivuori Ari	3,168,800	17.2
2 Nordic Industry Development AB ¹	3,015,600	16.4
3 Ajanta Oy ²	2,473,300	13.4
4 Helander Holding Oy	864,182	4.7
5 Rausanne Oy	718,719	3.9
6 Evli Finland Small Cap Fund	715,000	3.9
7 Evli Finland Select Fund	400,000	2.2
8 Kauhanen Kari	382,683	2.1
9 Elo Mutual Pension Insurance Company	357,813	1.9
10 Sijoitusrahasto Säästöpankki Pienyhtiöt	182,271	1.0
11 Ilmarinen Mutual Pension Insurance Company	152,000	0.8
Ten largest combined	12,430,368	67.4
Other shareholders	6,005,155	32.6
Total	18,435,523	100.0

¹ In Nordic Industry Development AB, control is indirectly held by Jesper Otterbeck.

² In Ajanta Oy, control is held by Ari Salmivuori. In the table above, Salmivuori and Ajanta Oy are considered as one shareholder.

On 31 December 2025, the members of the Board of Directors and the Management Team of Relais Group owned a total of 3,509,811 Relais Group shares, corresponding to approximately 19.0% of all shares and votes. The number of shares includes those held by the persons themselves as well as those held by close associates and controlled corporations.

	Shares
Arni Ekholm	67,450
Anders Borg	60,000
Johan Carlos	6,688
Juan Garcia ¹	62,050
Olli-Pekka Kallasvuo ²	84,300
Katri Nygård	106,050
Jesper Otterbeck ³	3,024,450
Jan Popov	67,823
Sebastian Seppänen	1,000
Lars Wilsby ⁴	30,000
Total	3,509,811

¹ Owned through JG Management AB, which is controlled by Juan Garcia.

² Owned directly and through Entrada Oy, which is controlled by Olli-Pekka Kallasvuo.

³ Owned through Nordic Industry Development AB, which is controlled indirectly by Jesper Otterbeck and Otterbeck Management AB, which is controlled by Jesper Otterbeck.

⁴ Owned by Wilsby Invest AB which is controlled by Lars Wilsby.

Monthly updated information on the largest shareholders can be found on the company's website at [relais.fi](https://relais.fi/investors/shares-and-shareholders/major-shareholders) under [investors/shares-and-shareholders/major-shareholders](https://relais.fi/investors/shares-and-shareholders/major-shareholders).

Managers' transactions

Relais Group's managers' transactions are published as stock exchange releases, and they are available on the company's website.

Flagging notifications

Relais Group Plc received the following flagging notifications during 2025:

7 April 2025

According to the notification, Ari Salmivuori has sold 2,200,000 shares of Relais Group Plc to Ajanta Oy, a company controlled by him. As a result, Ari Salmivuori's ownership and share of voting rights in Relais Group Plc has decreased to below 20 percent, while Ajanta Oy's ownership and share of voting rights has increased to above 10 percent on 4 April 2025.

According to the notification, Ari Salmivuori holds a total of 5,838,600 shares, directly and indirectly, corresponding to an ownership of 32.33 percent of the Company's shares and votes.

23 October 2025

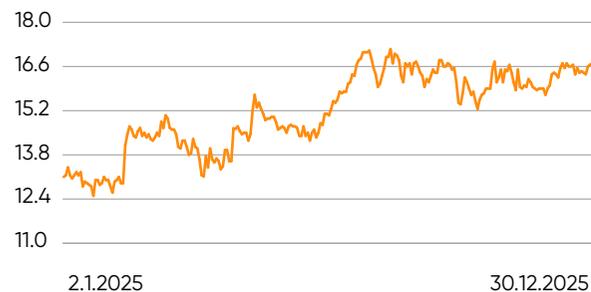
According to the notification the total holding of funds (Oxy Capital Liquid Opportunities A PPR and Oxy Capital Liquid Opportunities B) managed by Oxy Capital – SGOIC, S.A. in Relais Group Plc's shares and votes has increased above five (5) percent. The ownerships have changed on 23 October 2025.

Total positions of the funds (Oxy Capital Liquid Opportunities A PPR and Oxy Capital Liquid Opportunities B) managed by Oxy Capital – SGOIC, S.A. is 963,359 shares corresponding to an ownership of 5.225558 percent of the Company's shares and votes after the notification.

Share trading and the company's market capitalization

In January–December 2025, a total of 4,165,543 Relais Group shares (1,051,783) were traded on Nasdaq Helsinki, representing 22.6 (5.8) % of the shares outstanding. The total value of the share turnover was EUR 59,835,594 (13,564,515).

Share price development in 2025



The lowest price of the share was EUR 12.35 (11.40), the highest was EUR 17.50 (15.40) and the average price was EUR 14.36 (12.90). At the end of December, the closing price of the share was EUR 16.70 (13.30).

The company's market capitalization on 31 December 2025 was EUR 308 (241) million.

Trading of shares

	Jan-Dec 2025	Jan-Dec 2024
Trading volume, million	4,165,543	1,051,783
Trading volume, EUR million	59,835,594	13,564,515
Highest price, EUR	17.50	15.40
Lowest price, EUR	12.35	11.40
Closing quotation, end of period, EUR	16.70	13.30

Authorizations

On 31 December 2025 the following authorizations were in force:

1) The AGM authorized the Board of Directors to resolve on the acquisition or accepting as pledge of a maximum of 1,806,052 of own shares in one or more tranches using the company's unrestricted equity. Own shares may be acquired and/or accepted as pledge in order to, inter alia, develop the company's capital structure, finance or implement any corporate acquisitions or other transactions, implement share-based incentive plans, pay board fees or otherwise transfer or cancel them. Own shares may be acquired in public trading on marketplaces whose rules and regulations allow the company to trade in its own shares. In such a case, own shares are acquired through directed acquisition, i.e. in a proportion other than its shareholders' holdings of company shares, and the consideration paid for the shares is based on their publicly quoted market price of the company's share so that the minimum price of the purchased shares equals the lowest market price quoted in public trading during the authorization period and their maximum price equals the highest market price quoted in public trading during that period.

The authorization is effective until the closing of the Annual General Meeting to be held in 2026, yet no further than until 30 June 2026.

2) The AGM authorized the Board of Directors to decide on issuing a maximum of 3,612,104 shares in a share issue or on granting special rights entitling to shares (including stock options) as referred to in Chapter 10 Section 1 of the Limited Liability Companies Act, in one or several tranches. The authorization may be used to, inter alia, finance and implement any prospective corporate acquisitions or other transactions, to implement the company's share-based

incentive plans, or for other purposes determined by the Board. The authorization grants the Board the right to decide on all terms and conditions governing said share issue and the granting of special rights, including the subscribers or the grantees of said special rights and the payable consideration. The authorization also includes the right to issue shares in deviation from the shareholders' pre-emptive rights, i.e. in a directed manner. The authorization of the Board covers both the issue of new shares and the assignment of any shares that may be held in the company's treasury.

The authorization is effective until the closing of the Annual General Meeting to be held in 2026, yet no further than until 30 June 2026.

Share-based and equity-settled long-term incentive and option schemes

Relais Group had four share-based and equity-settled long-term incentive and option schemes at the end of the review period:

1) Two new stock option plans (2025A and 2025B) for key employees were launched on 5 November 2025 by virtue of an authorisation granted by the Annual General Meeting on 10 April 2025. The target group of the stock option plans consists of 12 key employees including the newly appointed Group CEO. A total of 172,000 new stock options out of a maximum of 172,000 stock options were granted and accepted by the recipients on 24 November 2025. The stock options were issued gratuitously. The number of shares subscribed by exercising stock options issued corresponds to a maximum total of 0.92 per cent of all shares and votes in the company after the potential share subscriptions if new shares are issued in the subscription. The share subscription price for stock options 2025A and 2025B is EUR 18.21, which equals the trade volume weighted

average quotation of the share on Nasdaq Helsinki Ltd from 10 September 2025 to 21 October 2025, added with a premium of 15 per cent, deducted by an additional dividend of EUR 0,20. The share subscription price will increase if the value of the share at the share subscription has increased more than 300 per cent compared to the volume weighted average quotation of the share on Nasdaq Helsinki Ltd from 10 September 2025 and 21 October 2025, deducted by an additional dividend of EUR 0,20. The theoretical market value of one stock option 2025A and 2025B is approximately EUR 2.87, so the theoretical market value of the stock options is approximately EUR 493,640 in total. The share subscription period for the stock options is from 1 April 2028 to 30 June 2028.

2) Two stock option plans (2024A and 2024B) for key employees were launched on 8 May 2024. A total of 57,000 new stock options out of a maximum of 90,000 stock options were granted and accepted by the recipients on 31 May 2024. The stock option plans were amended on 5 November 2025 as follows: Instead of 50,000 options, 48,000 options will be marked with the symbol 2024A and issued to the Group's Finnish key employees. Similarly, instead of 40,000 options, 42,000 options will be marked with the symbol 2024B and issued to the Group's Swedish key employees. Additional options amounting to 33,000 were granted and accepted on 24 November 2025. The total amount of stock options granted at the end of the review period were therefore 90,000 out of a maximum of 90,000 stock options. The share subscription period for the stock options is from 1 April 2027 to 30 June 2027. The target group of the stock option plan consists of 11 key employees.

3) Two stock option plans (2023A and 2023B) for key employees were launched on 10 August 2023. A total of 116,000 stock options out of 120,000 options have previously been issued on 5 September 2023 and 31 May 2024.

The stock option plans were amended on 5 November 2025 as follows: Instead of 58,000 options, 60,000 options will be marked with the symbol 2023A and issued to the Group's Finnish key employees. Similarly, instead of 62,000 options, 60,000 options will be marked with the symbol 2023B and issued to the Group's Swedish key employees. The total amount of stock options granted at the end of the review period were 116,000 out of a total of 120,000 stock options. The share subscription period for the stock options is from 1 April 2026 to 30 June 2026. The target group of the stock option plan consists of 12 key employees.

4) The current and former members of the Board of Directors and their inheritors owned on 31 December 2025 a total of 402,250 option rights relating to a stock option scheme established in 2017. The option rights, if exercised entitles their holders to subscribe at total of 402,250 Relais Group shares, corresponding to approximately 2.2% of the company shares and votes after the subscriptions.

For more information, please see the Stock Exchange Releases published on 5 November 2025, 11 September 2025, 8 May 2024, 10 August 2023, notes 2.6.1 Share-based payments and 5.5.3 Share-based and equity-settled long-term incentive and option schemes in the Financial Statements 2025, the Remuneration Report 2025 and Relais Group's investor pages under Corporate Governance and Remuneration.

Major risks and factors of uncertainty

Relais Group's is exposed to various risks and factors of uncertainty. Relais Group's earnings, financial position and future development are affected by internal factors which are controlled by the Group itself, and by external factors,

where opportunities to influence the course of events are limited.

The risk factors of greatest importance for the Group are the state of the general economy, structural changes in the markets, availability and favorable valuation of suitable acquisition targets, customer and supplier dependence, the competitive situation, ability to effectively manage working capital, pandemics, cyber security risks as well as geopolitical uncertainty close to the main markets.

Overall economy and market

The demand for Relais Group's products and services is largely impacted by macroeconomic factors that are beyond the Group's control. These could include pandemics, geopolitical uncertainties close to the main markets or more distant significant uncertainties such as the recent military conflict in the Persian Gulf and the war in Ukraine, economic trends in the markets where the Group is active and the conditions in the global capital markets. Should these factors deteriorate in the markets where the Group is active, this could have a negative impact on the Group's financial position and earnings.

Structural changes

Relais Group operates in a competitive and fragmented market in certain business areas, and competition and consolidation may increase in the future and weaken the market position of Relais Group.

Acquisitions

The Company has a growth strategy that involves risks, particularly with acquisition-based growth. Such risks may include the scarcity of suitable acquisition targets, unfavourable valuation of acquisition targets, and risks associated with the successful integration of acquisitions.

Ability to effectively manage working capital

The Company's business ties up working capital in the storage of a large product range. In the event of a failure to predict demand or to manage the range of products, this may have adverse financial effects.

Customer and supplier dependence

In order to deliver products, Relais Group depends on external suppliers fulfilling the agreements entered into, for example, with regard to volume, quality and delivery time. Incorrect, delayed or missed deliveries can have a negative impact on Relais Group's financial position and earnings. Relais Group's and its subsidiaries' reputation is also dependent on suppliers having a high level of business ethics, for example with regard to following laws and regulations, human rights, working conditions and the environment.

Relais is also dependent on its retailer network and its net sales can suffer if retailers' businesses underperform or customer relationships change.

IT security and cyber risks

Digital risks are continuously increasing in society. Relais Group like most companies, is dependent on various information systems and other technologies to manage and develop the business. Unplanned outages and cybersecurity incidents, such as hacking, viruses, sabotage and other cybercrime, can result in both loss of revenue and loss of reputation. IT incidents or cyber incidents at third parties, such as suppliers or customers, can also affect Relais Group's delivery and earning capacity. The risks are limited through the decentralised organisational model where the different subsidiaries work with individual solutions and separate IT infrastructures. Relais Group subsidiaries also use external cybersecurity experts to ensure that the

security level is adapted and updated based on prevailing threats and customers' growing cybersecurity requirements.

Compliance

The company's business may also be affected by new or changed laws and regulations that affect the markets. Changed legislation can affect sales of Relais Group's products, transports of goods and the way that customers use the products. An inability to meet customers' stricter environmental requirements can also affect sales.

Ability to recruit and retain staff

The importance of the Company's key personnel to business success is significant, and the loss of key personnel can cause adverse effects.

Organisation

Relais Group's decentralised organization is based on the subsidiaries having significant local responsibility for their own business. This imposes strict demands in relation to financial reporting and follow-up, and shortcomings can lead to inadequate control and management of the business. Relais Group manages its subsidiaries through active board work, Group-wide policies, financial goals as well as instructions regarding financial reporting. By being an active owner and following the development of the subsidiaries, risks can be quickly identified and remedied in accordance with the Group's guidelines.

Seasonal effects

The sales of vehicle lighting products during the second half of the year form a significant part of the Group's sales, cash flow and seasonality, with a particular weight of consumer sector sales in the last quarter. Additionally, weather conditions affect the sales of Relais Group. For

example, very cold weather clearly increases spare parts sales. Weather conditions can vary significantly, causing sales fluctuations between seasons. Relais Group business operations normally also follow a seasonal pattern which means lower sales during holiday periods. The number of sales days also impacts sales and causes variation between reporting periods.

Risks associated with leases and lease liabilities

Relais Group leases all its premises from external lessors. Relais Group's lease liabilities according to IFRS 16 Leases amounted to EUR 103.9 (58.6) million on 31 December 2025.

If Relais Group is unable to terminate the leases of unproductive or vacant premises, or if the termination or modification of leases causes significant costs, or if the lessor terminates the lease of a premises and a replacement space cannot be found quickly enough, this may have a materially adverse effect on Relais Group's business, financial position, operating results and future outlook.

Acquisitions and goodwill

Relais Group has carried out a large number of acquisitions during recent years. Strategically, acquisitions will continue to represent an important part of the growth. Intangible surplus values normally arise in connection with acquisitions. The risk of impairment of intangible surplus values and goodwill arises if a business unit underperforms in relation to the assumptions that applied at the valuation and any impairment may adversely affect the Group's financial position and earnings. Additional risks associated with acquisitions are integration risks and exposure to unknown obligations. Relais Group has experience in acquiring and pricing companies. All potential acquisitions and their operations are carefully examined before the acquisition is completed. There are well-established processes and

structures for pricing and implementing of acquisitions and integrating acquired companies. The agreements entered into strive to obtain the necessary guarantees to limit the risk of unknown obligations. The higher number of companies acquired also results in risk diversification.

Financial risks

Relais Group is exposed to different kinds of financial risks through its operations. Currency risk refers to the risk that changes in exchange rates may have a negative impact on Relais Group's financial position and earnings. Transaction exposure is the risk arising from the fact that the Group has incoming and outgoing payments in foreign currency. Translation exposure arises as a result of the fact that the Group has recognised income, assets and liabilities in foreign currencies. The Group is also exposed to financing risk, i.e. the risk that financing of the Group's capital requirements will become more difficult or more expensive. Interest rate risk refers to the risk that changes in interest rate levels may have a negative impact on Relais Group's financial position and earnings. Relais Group strives for a structured and efficient management of the financial risks that arise in the operations. The goal is to minimise the effect on earnings of the financial risks. For a further description of the Group's and the Parent Company's financial risks and sensitivity analysis, refer to Note 5.4 Financial risk management.

Insurable risks

The Company is subject to normal risks of damage that are mitigated by insurance against loss or damage, third party insurance and business interruption insurance. Risks related to the company's business activities are described in more detail in the 29 November 2022 Prospectus.

Disputes

The company is not currently involved in any disputes or trials that would have a significant impact on the Group's financial position according to the opinion of the Board.

Research and development activities

The company is not involved in direct research and development activities.

Major events after the review period

Completion of the acquisition of a majority share in Qpax AB

Relais Group notified on 5 January that its Swedish group company Strands Group AB has completed its acquisition of 70% of the shares Qpax AB.

Qpax will be reported as part of the Relais Group from the beginning of January 2026. Qpax will be reported as part of Relais Group's Scandinavia segment.

Christian Johansson Gebauer assumes the position as CEO of Relais Group, former CEO Arni Ekholm will be proposed to be nominated as member of the Board of Directors

Relais Group notified on 19 January that Christian Johansson Gebauer has assumed the position of Chief Executive Officer (CEO) of Relais Group.

Simultaneously it was notified that former CEO of Relais Group, Arni Ekholm, will step down from the Group Management Team and continue as Senior Advisor reporting to the Board of Directors of Relais up until his retirement on 31 March 2026.

Shareholders currently representing more than 50% of the company's shares and votes have informed the company that they will propose to the Annual General Meeting of 2026 that Arni Ekholm be nominated as member of the company's Board of Directors.

The Board of Directors of Relais Group has resolved on a directed share issue following an acquisition completed by group company Team Verkstad

On 10 February, Relais Group Plc notified, that the Board of Directors has, on the basis of the share issue authorisation granted to the Board of Directors by the Annual General Meeting held on 10 April 2025, resolved to carry out a directed share issue of a total of 61,604 new shares in the company following an acquisition completed by a group company.

The directed share issue relates to Relais Group's group company Team Verkstad's acquisition of Landströms Bygg och Plåt i Gällivare from LBP Invest AB. In accordance with the terms and conditions of the acquisition, SEK 11.0 million of the purchase price will be paid in Relais Group shares.

The subscription price for the consideration shares to be issued is EUR 16.9724 per share, corresponding to the volume-weighted average trading price of the company's share on the Nasdaq Helsinki marketplace during the twenty (20) trading days preceding the last bank day prior to the closing of the acquisition. The subscription price of the consideration shares will be fully recorded in the fund for invested unrestricted equity of the company.

The new shares were registered in the Trade Register on 12 February 2026. Relais Group will apply for the listing of the new shares on the main market of Nasdaq Helsinki Ltd, and trading in the new shares is expected to commence on or about 16 February 2026. After the registration of the shares, the total number of the Company's shares will be 18,497,127.

The new shares will represent approximately 0.3 percent of the Company's share capital after the registration of the new shares.

Completion of the acquisition of Landströms Bygg & Plåt i Gällivare AB

Relais Group Plc notified on 2 February 2026 that its Swedish group company Team Verkstad has completed the acquisition of Landströms Bygg & Plåt i Gällivare AB ("LBP"). LBP will be reported as part of Relais Group from the beginning of February 2026, as part of the Scandinavia segment. Out of the purchase price, SEK 11.0 million will be settled in Relais Group shares. The Board of Directors of Relais Group will make a separate share issue resolution.

Relais Group transitions to three business areas to strengthen strategic focus, transparency and value creation, with corresponding changes to Group Management Team

Relais Group Oyj announced on 13 February 2026 that it is transitioning from a geographically organised management structure to a business area-based operating and management structure. Going forward, the Group will manage and monitor its operations through three distinct business areas. This enables clearer strategic steering, improved transparency, and more disciplined capital allocation across the Group.

The new business areas are Commercial Vehicle Services, Products and Solutions, and Technical Wholesale. The new structure supports Relais Group's continued development as a leading consolidator and operator in the mobility aftermarket. It is designed to enhance both organic and

acquisitive growth, improve comparability across the Group, and better leverage the Group's scale and expertise

As part of the new management model, certain members of the Group Management Team, who have previously held business-specific development responsibilities alongside their existing roles, are now appointed as heads of their respective business areas.

- Jan Popov has been appointed Head of Business Area Commercial Vehicle Services.
- Johan Carlos has been appointed Head of Business Area Products and Solutions.
- Juan Garcia has been appointed Head of Business Area Technical Wholesale.

Flagging notification in accordance with Chapter 9, Section 10 of the Securities Markets Act

Relais Group Plc has received on 19 February 2026 an announcement from Evli Plc in accordance with the Finnish Securities Market Act Chapter 9, Section 5, according to which the total holding of funds (Evli Finnish Small Cap Fund and Evli Finland Select Fund) managed by Evli Plc's subsidiary Evli Fund Management Company Ltd in Relais Group Plc's shares and votes has decreased below five (5) percent. The ownerships have changed on 18 February 2026. Total positions of the funds (Evli Finnish Small Cap Fund and Evli Finland Select Fund) managed by Evli Plc's subsidiary Evli Fund Management Company Ltd is 915,000 shares corresponding to an ownership of 4.95 percent of the Company's shares and votes after the notification.

Outlook for 2026 and long-term financial target

Relais Group does not provide a numeric guidance for the financial year 2026. The company had at the end of the year a long-term financial target published on 2 March 2023, according to which it aims to reach a pro forma comparable EBITA of EUR 50 million by the end of the year 2025. At the end of 2025 the illustrative combined pro forma comparable EBITA, as if Relais would have owned the acquired companies from the beginning of the year, was approximately EUR 45 million (unaudited).

Strategic update

We have initiated a strategic update to further strengthen our value creation model and will present the findings before the summer. As part of this process, we will also set new long-term financial targets that reflect our strategy, the market opportunities we see and our long-term ambitions.

Dividend policy

Relais Group Plc's dividend policy is to target annual dividends that exceed 30 percent of the average comparable earnings per share of the group, over a business cycle. In proposing the dividend, the group's equity, acquisition opportunities and financing needs related to them, liquidity position, long-term financing and investment needs, growth plans, the requirements of the Limited Liability Companies Act for distribution of dividends and other factors that the company's Board of Directors consider important are taken into account.

For each year, the future amount of dividends, if any, and their timing will depend on the future results of the group companies, financial position, cash flows, investment needs, solvency, the ability of the company's subsidiaries to distribute dividends or otherwise transfer assets to the company, and other factors.

The Board of Directors' proposal for dividends

The Group's profit for the financial year 2025 was EUR 15,704 (18,533) thousand and the parent company's result for the financial year was EUR -2,917,074.54 (-1,953,728.19). On 31 December 2025, the parent company's distributable funds amounted to EUR 59,000,575.49 (70,137,911.53).

According to the Finnish Companies Act, the distributable funds of the company are calculated based on the parent company's non-restricted equity. For the purpose of determining the amount of the dividend, the Board of Directors has assessed the liquidity of the parent company and the economic circumstances subsequent to the end of fiscal year.

Based on such an assessment, the Board of Directors will propose to the Annual General Meeting to be held on 14 April 2026 that a dividend of EUR 0.30 (0.50) per share to be paid for 2025 in two equal instalments in April and November 2026. The remaining non-restricted equity is proposed to be retained in shareholders' equity.

The proposal will be included in the notice to the Annual General Meeting, which will be published during March 2026.

Sustainability Report

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1. General information

ESRS 2 General disclosures

BP-1 General basis for preparation of sustainability statements

Relais Plc's sustainability report covers the entire Group. The data matches that presented in the Financial Statements and is reported on a consolidated basis unless otherwise indicated in a specific context. The possibility of omitting certain specific information on intellectual property, knowhow, or innovations has not been applied in the report, nor have any other exemptions concerning, for example, competition-related factors. Relais Group completed several acquisitions in 2025. On 10 June 2025, Relais completed the acquisition of Team Verksted Holding and the company will be reported as part of the Relais Group as of 1 June 2025. In July 2025, the acquisition of the Belgian Matro Group was completed and will be reported as part of the Relais Group as of 1 July 2025. On 1 July 2025, Relais Group Plc's group company AB Reservdelar agreed to acquire the entire share capital of the Swedish Autodelar Sweden AB. Autodelar will be integrated into the Relais Group as of the beginning of July 2025. On 7 July 2025, Relais announced that its group company Raskone had agreed to acquire two heavy equipment repair shops from Wetteri Auto Oy, a subsidiary of Wetteri Plc. Repair shops will be reported as part of Group reporting as of 1 October 2025. All of the above-mentioned companies are included in the sustainability information for the entire reporting year.

The sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and Chapter 7 of the Finnish Accounting Act. The

sustainability report refers to the consolidated sustainability report as defined in the Finnish Accounting Act. The performance indicators relating to EU-taxonomy have been calculated using the data presented in the consolidated Financial Statements for 2025. Relais Group's value chain and related impacts as well as material financial risks and opportunities have been assessed as part of a double materiality analysis. The reported disclosures cover the parts of the value chain that were assessed as material in the double materiality. E1 Climate change covers own operations and the upstream and downstream value chain where appropriate. G1 covers the upstream value chain and own operations. Impacts on Own workforce S1 cover own operations. Relais' value chain is presented in section SBM-1.

The sustainability report is published annually as part of the Board of Directors' Report. The reporting period is 1 January–31 December 2025. Accounting principles for each topic are presented in connection with the topics. With regard to emission calculations, the sustainability report covers both the upstream and downstream (scope 3) value chain.

BP-2 Disclosures in relation to specific circumstances

The Group's sustainability targets were established in 2025. Climate change-related targets are defined with a long-term time horizon, while targets related to other sustainability matters are ongoing in nature. Progress against the targets is monitored on an annual basis.

The materiality assessment was made with the time horizons defined in the ESRS: short-term (1 year), medium-term

(2 to 5 years) and long-term (5 to 10 years). The information in the report relates to the reporting year (one year), and comparative figures are presented for the previous year, excluding targets, which were set during 2025. No deviations were made from the time horizons defined in the ESRS. The metrics on value chain greenhouse gas emissions (scope 3) included in disclosure requirement E1-6 comprise data from both upstream and downstream activities in the value chain, which have been estimated using indirect sources and emission factors. These emission factors are based on average data for different activities or commodities. In the restated comparative information, the quantities of Scope 3 category 12 emissions was estimated based on the quantities for the current period and assuming that the greenhouse gas intensity based on revenue was the same in the preceding period.

In this sustainability statement, restated comparative figures are presented. The greenhouse gas emissions (gross scopes 1, 2, 3 and total GHG emissions and biogenic emissions of CO₂) comparative figures were revised so that they would be comparable with the figures for the 2025 reporting period. The changes were necessary for the following reasons. Relais has completed several acquisitions during year 2025. The comparative figures were updated to include the quantities for the same entities as for the current reporting period. Additionally, the comparative figures were revised by adding Scope 3, category 12 emissions. The change was made because the corresponding quantities were added to the inventory for the 2025 period. The biogenic CO₂ emissions comparative figures were revised to ensure they were comparable with

the revised comparative GHG emissions figures. More information on methods and the difference between the figure disclosed in the preceding period and the revised comparative figure are provided in section E1.

In the disclosures required under ESRS E1-6, the calculation methodology has been changed compared to the previous year so that greenhouse gas emissions related to leased premises are reported as Scope 2 emissions. In the previous year, these were included in Scope 3 emissions. The accounting principles of metrics and the related level of accuracy are presented in detail in section E1-6. Material changes in environmental reporting are disclosed in section E1 Climate change.

No errors have been identified compared to the previous reporting period. The metrics used in the report have not been validated by a third party. The report does not include information related to other legislation or reporting frameworks. In accordance with Appendix C to ESRS 1, Relais excludes the information required in paragraph 48(e) of the ESRS 2 disclosure requirement SBM-3 (anticipated economic impacts) and ESRS E1-9 from the sustainability report. The sustainability topics covered by ESRS E4, ESRS S2, ESRS S3 and ESRS S4 have been assessed as immaterial based on the company's materiality assessment.

GOV-1, GOV-2 The role of the administrative, management and supervisory bodies and information provided to and sustainability matters addressed by them

At the end of 2025, the Company's Management Team included Arni Ekholm (Group CEO), Thomas Ekström (Group CFO), Juan Garcia (Managing Director Scandinavia), Jan Popov (Managing Director, Raskone Oy), Johan Carlos (Managing Director, Strands Group AB), Sebastian Seppänen (Director M&A and Business Development), and

Juri Viitaniemi (Director Compliance, Legal and HR). On 10 April 2025, Relais Group' Annual General Meeting elected five members for the Company's Board of Directors. Anders Borg, Olli-Pekka Kallasvujo, Katri Nygård, Jesper Otterbeck and Lars Wilsby were re-elected as members of the Board. In its organising meeting held after the AGM, the Board of Directors elected Jesper Otterbeck as the Chairman of the Board of Directors.

Relais Group is managed by the Board of Directors and the CEO. The Company has a so-called one-tier governance model. Relais' decision-making and administration complies with the Finnish Companies Act, regulations concerning publicly listed companies, Relais' Articles of

Association and the rules and regulations of Nasdaq Helsinki Ltd. The Company complies with the Corporate Governance Code issued by the Securities Market Association, which entered into force on 1 January 2025, and with applicable legislation, with the exception that the Board of Directors has not established any committees from among its members (recommendations 14-18) and the General Meeting has not established a Shareholders' Nomination Board (recommendation 19). After evaluating the establishment of committees, the Board of Directors has stated that considering the size of the Board of Directors and the developmental stage of the Company, it is most expedient for the entire Board to carry out the duties of committees.

The composition of the Board of Directors takes into account the location of the Company's main markets, business areas and competence in relation to business needs. Relais' Board of Directors has been formed with attention to the capabilities of the members so that the Board corresponds to the Company's business and supports its strategic targets. To ensure the expertise of the Board of Directors, the skillset, experience and industry knowledge of member candidates are accounted for. Similarly, the Board composition takes into account representation of different genders as possible and strives to include members with wide-ranging and versatile insights. The best candidate is selected from the proposed candidates with attention to the aforementioned selection criteria. Relais' main market is the Nordic countries. Three members of the Board of Directors were Swedish and two were Finnish. The Board has versatile expertise in relation to Relais' business and business management.

Gender diversity is taken into account in the selection of the board. Other diversity factors have not been taken into account in the selection. In 2025, the Board of Directors had five members, of whom one was female and four were male. Proportion female members was 20% corresponding



to a gender ratio of 0.25. The share of non-executive board members was 80%. The number of members participating in the management of the Board of Directors was 0 and the number of other members was 5.

In the Group Management Team, 100% of the members are men. There were 7 management representatives and 0 employee representatives. The number of members participating in the management was 7 and the number of other members was 0.

Management of sustainability and lines of reporting

The Company's CFO is responsible for sustainability reporting. The CEO is responsible for the integration of sustainability targets into the Company's operations and strategy. The Director responsible for compliance, legal and HR is responsible for the Group's HR matters and compliance. The members of the Management team are responsible for implementing corporate responsibility in their own areas of responsibility in line with the Company's targets. The expertise of group companies' sustainability experts is utilised in special matters, such as social responsibility issues. External expertise is used when necessary for example in relation to environmental matters and sustainability reporting. The management of sustainability on the Group level is framed by the subsidiary policy, which outlines the management of the Group. The Group has a shared Code of Conduct that applies to the entire Company and is described in section G1 Business conduct of this report.

The roles and responsibilities of the Company's governing bodies in sustainability matters

General Meeting

The Annual General Meeting validates the annual sustain-

ability report as part of the financial statements and nominates the Sustainability Auditor of the Sustainability report.

Board of Directors

Relais' materiality analysis, sustainability programme and its targets and the Company's key sustainability policies are approved by the Group's Board of Directors. Sustainability is discussed in the Group's Board when necessary. In general, matters pertaining to the Company's sustainability topics are presented by the Company's CEO and matters pertaining to sustainability reporting by the CFO. The Board of Directors approves the sustainability report and is responsible for monitoring sustainability reporting. Relais' Board of Directors has no committees, and therefore the monitoring responsibility relating to sustainability reporting lies with the Board. The entire Board carries out duties defined for committees and the nomination board in the Corporate Governance Code. Responsibilities relating to sustainability have not been separately defined in the charter. Relais' Board of Directors has an annual self-evaluation process, and in the future, knowhow related to sustainability matters can be evaluated as part of it.

Relais' Board meetings address sustainability-related topical matters as needed. Matters related to governance and personnel, such as the results of the personnel survey and key policies, are presented by the director responsible for compliance, legal and HR. Policies are presented to the Board at least once a year. The Board addresses short-term risk factors quarterly, with a more extensive risk review taking place annually. Completion information on the Code of Conduct training is reported to the Board once a year. In 2025 Relais set its sustainability targets based on material impacts, risks and opportunities, and will monitor progress towards the targets from 2026 onwards. Progress will be monitored and monitored regularly by the Board.

During 2025, Board meetings addressed the following sustainability-related issues:

- Addressing the impacts, risks and opportunities as part of the annual validation of the double materiality assessment (the impacts, risks and opportunities are presented in the table "Material impacts, financial risks and opportunities of Relais")
- Rolling policy reviews
- Sustainability targets from 2026 onwards
- Climate roadmap
- Sustainability reporting 2025

Management Team

Relais Group's Management Team outlines the sustainability programme and targets as well as the group-level Code of Conduct and policies applying to all companies. The members of Relais' Management Team will monitor progress towards the targets in their responsibility areas and be responsible for their implementation as necessary.

The Management Team is responsible for taking sustainability-related impacts, risks and opportunities into account in Relais' strategy. The Management Team manages the double materiality analysis and setting of sustainability targets and reviews sustainability risk assessments as part of the Company's ERM process.

During 2025, Management Team meetings addressed the following sustainability-related issues:

- Review of material risks, opportunities, and impacts as part of the annual validation of the double materiality assessment for Board consideration
- Sustainability targets from 2026 onwards
- Climate roadmap
- Sustainability reporting 2025

Group companies

Relais Group's group companies implement the Group's sustainability policies in their own operations. Management principles are defined in the Group's subsidiary policy. The policy also includes topics relating to sustainability matters such as personnel. Group representatives serve in the Boards of Directors of the subsidiaries and thereby participate in management on the subsidiary level. Group companies may have their own complementary sustainability goals or initiatives that support their operations.

Personnel

Employees develop their own ways of working to be more sustainable and participate in creating a sustainable work culture.

Relais' CFO is responsible for sustainability reporting. Decisions on analysing risks related to the reporting process and the establishment of an internal control function to manage risks are made by the Board of Directors. The Company uses an external evaluation in its internal control, which may also include an evaluation of sustainability reporting in the future.

Relais' daily work is guided by the Code of Conduct, which is approved by the Board of Directors. The Code of Conduct is described in more detail in section G1 Business conduct. In supplier cooperation, the Company applies the Relais Supplier Code of Conduct, to which the Company requires its suppliers to commit. The Supplier Code of Conduct is drafted in English. Relais is committed to respecting human and labour rights as they are defined

in internationally acknowledged principles, such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Relais is committed to supporting the goals of the UN's Agenda 2030 for Sustainable Development (Sustainable Development Goals, SDGs).

GOV-3 Integration of sustainability-related performance in incentive schemes

Relais' Remuneration Policy defines the remuneration principles that inform the Company's incentive structure and key performance indicators. The remuneration principles have been designed to align the interests of management, white-collar workers, blue-collar workers and shareholders while supporting incentivisation of the Company's performance. The goal of the Company's incentive schemes is to promote the execution of the strategy and create long-term sustainable performance while increasing shareholder value. The Board of Directors regularly monitors the implementation of the Company's incentive schemes to ensure that the selected activities support the Company's business strategy and long-term financial performance.

Each part of the remuneration is balanced to promote the continuous positive development of the Company on both the short and the long term. The policy is aligned with the Company's strategy plan particularly in matters pertaining to the short and long term remuneration targets selected to incentivise the management and the weight given to these targets. Relais did not assess sustainability-related objectives, such as those related to climate change, as part of its remuneration in 2025 and therefore

did not determine any proportion of variable remuneration linked to sustainability targets. Variable remuneration dependent on sustainability-related factors has not been included in the Company's remuneration policy. The aim is to further examine possible performance indicators related to sustainable development when it is relevant for the Company's business.

Relais' Remuneration Policy was approved in the Annual General Meeting held on 5 April 2023. The Remuneration Policy is presented to the shareholders every four years. The Board of Directors reviews the remuneration policy regularly to ensure that it stays in line with Relais Group Plc's strategic targets and long-term goals before its next presentation in the Annual General Meeting 2027, unless the Board considers significant changes to be made in the remuneration policy before 2027 and presents it in an earlier General Meeting for consultative decision-making. The General Meeting decides on the remuneration of the Board of Directors and the Board of Directors for the remuneration of the CEO.

GOV-4 Statement on due diligence

Key factors in the due diligence process	Paragraphs in the sustainability report
a) Embedding due diligence in governance, strategy and business model	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model GOV-1 The role of the administrative, management and supervisory bodies GOV-2 Information provided to and sustainability matters addressed by the Company's administrative, management and supervisory bodies
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2 Interests and views of stakeholders IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities S1-2 Description of the processes to identify and assess material impacts, risks and opportunities
c) Identifying and assessing adverse impacts	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking actions to address those adverse impacts	MDR-A: E1 Climate change S1 Own workforce G1 Business conduct
e) Tracking the effectiveness of these efforts and communicating	MDR-T: E1 Climate change S1 Own workforce G1 Business conduct

GOV-5 Risk management and internal controls over sustainability reporting

Sustainability reporting is defined by the correctness, integrity and timeliness of the reported data. Relais applies a sustainability management model, which is presented in sections GOV-1 and -2. Reporting has been integrated into financial reporting processes where appropriate. The Company's CFO is responsible for sustainability reporting. Sustainability reporting data collected from subsidiaries is evaluated in the Group's financial organisation in connection with consolidation. The internal supervision of sustainability reporting will be developed as necessary. Supervision of reporting is part of the Board of Directors' duties. Risk management relating to sustainability reporting will be integrated into strategic planning and the risk management process. The Group's financial organisation monitors the reporting of group companies and will in the future carry out its own or contract out separate internal audit reviews.

Sustainability reporting data is collected in part manually from several subsidiaries of different size and development stage, and therefore the integrity of the data may vary. We strive to prevent risks through clear instructions and processes. The risk evaluation of sustainability reporting will be part of the risk management process. No specific risks have been identified in the reporting, and therefore these have not been reported or prioritised.

The controls relating to sustainability reporting, from the risk management as well as the internal control and audit standpoint, will be integrated into other financial reporting related processes as reporting evolves.

Reporting to the Board of Directors is carried out as needed and at least annually in connection with annual reporting. There were no risks to report in 2025.

SBM-1 Market position, strategy, business model and value chain

Relais Group Plc is a leading company in the Nordic and Baltic vehicle aftermarket, focusing on extending the lifecycle of vehicles and related services. The Company acts as a consolidator of companies, meaning that it grows by acquiring other companies and utilizing the synergies between them. The Company's main products and services are vehicle aftermarket products and maintenance and repair services for commercial vehicles.

Relais specialises in the import and distribution of spare parts and devices, particularly for commercial vehicles. The Company provides vehicle lighting solutions and also has its own brands. Relais' sourcing focuses on large OEMs (Original Equipment Manufacturers). Relais sources products mainly (in 82% of purchases) from suppliers within the EU. The Company is the largest manufacturer-independent commercial vehicle maintenance and repair chain in the Nordics, providing services through a network of companies. 61% of Relais' net sales comes from technical wholesale and products and 39% from the repair and maintenance of commercial vehicles.

Relais operates mainly in the Nordic and Baltic countries, serving a market with approximately 19 million passenger and commercial vehicles. The Company's market is undergoing significant changes, such as electrification, increasing complexity of vehicle components, and the rise of digital services and e-commerce. Relais continues to grow through strategic acquisitions and a decentralised operating model, adapting to market demand. Climate change mitigation and the electrification of the car stock create possibilities through changes in customer demand as well as through the spare parts and repair businesses.

In 2025, Relais set its sustainability targets, which will be monitored at the Group level. No sustainability related

targets have been established for individual businesses, product categories or geographical areas, and therefore no assessment of the current situation is available for these. The targets focus on the environment, personnel and good governance. Relais aims to reduce Scope 1 and 2 emissions by 90% by 2040, achieve a Group wide job satisfaction index above 4, and reach a 90% completion rate for the ethical business principles online course. The latter two objectives are continuous in nature. These targets are described in more detail in sections E1 Climate change, S1 Own workforce and G1 Business conduct.

The business model is based on the Company answering market demand. The Company's main market is in the Nordic countries. Relais' key customers are divided into two main groups depending on whether the Company's subsidiaries operate in the spare parts and devices wholesale business or the maintenance and repair of commercial vehicles. Wholesale customers include mainly spare part and device retailers, who operate on the aftermarket independently from car manufacturers. The customer base includes local and regional distributors as well as retail chains and vehicle outfitting companies. In addition, Relais' wholesale business serves customers in special sectors such as industry, defence forces and the marine industry. The customer base of the maintenance and repair operations consists mainly of customers in the logistics business, transport businesses of varying sizes and defence sector players. No products are prohibited in any of the markets that we know of.

In 2025, the Group employed 1,501 (1,169) people on average. The number of employees on 31 December 2025 was 1,687 (1,278), showing an increase of 409 people. The personnel number increased due to acquisitions. Relais' net sales in 2025 amounted to EUR 383,4 million.

The Company strives to extend the lifecycle of vehi-

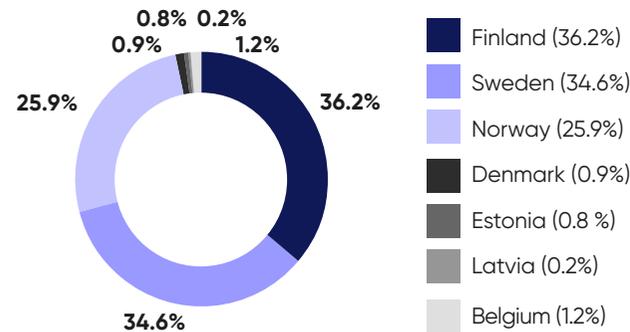
cles and thereby contributes to the reduction of the environmental impacts of the vehicle stock. There are many opportunities in the vehicle aftermarket to promote sustainability factors through business, such as changes in the propulsion system of the vehicle stock. For example, as the number of electric vehicles increases, the number of necessary spare parts and components increases as well. Through repair and maintenance, the lifecycle of vehicles can be extended, which may have an indirect impact on climate change mitigation. By providing spare parts for new propulsion technologies, Relais participates in enabling lower-emission traffic. Relais' business adapts to customer needs, which are also impacted by increasing environmental consciousness and the aim for low-carbon solutions.

The development of propulsion systems and alternative fuels, such as biofuels, enable a lower-emission direction for commercial vehicles as well. This also calls for development of knowhow in new technologies in Relais' companies. Relais Group's group companies monitor the progress of the propulsion system shift and prepare for different scenarios. Electrification, in particular, requires new skills from repair shop personnel, as well as preparation for new kinds of safety aspects, among other things. Relais strives to contribute to the shift towards low-emission and eventually emission-free traffic. Electrification will also increase in the truck fleet in the coming years.

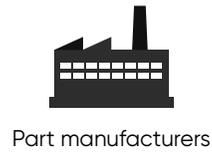
Of all sustainability impacts, impacts on climate change are relevant to all parts of the Company's value chain. The Company's emissions and issues related to climate change are described in more detail in section E1 Climate change. Topics related to business conduct and governance are mainly linked to the entire value chain. Of social factors, the most important one is own workforce, which is the target of the main impacts.

Relais has long-term partnerships that are mutually beneficial. Relais provides its own personnel with training opportunities, steady employment, a safe work environment and competitive remuneration. Relais creates shareholder value for its owners by strongly increasing its earnings with a strategy based on three mutually supportive factors: acquisitions, synergies, and operational efficiency. For customers, the Company creates added value with necessary products and services, which ensure the continuity of the customers' business.

Personnel by country on 31 December 2025



Relais' value chain



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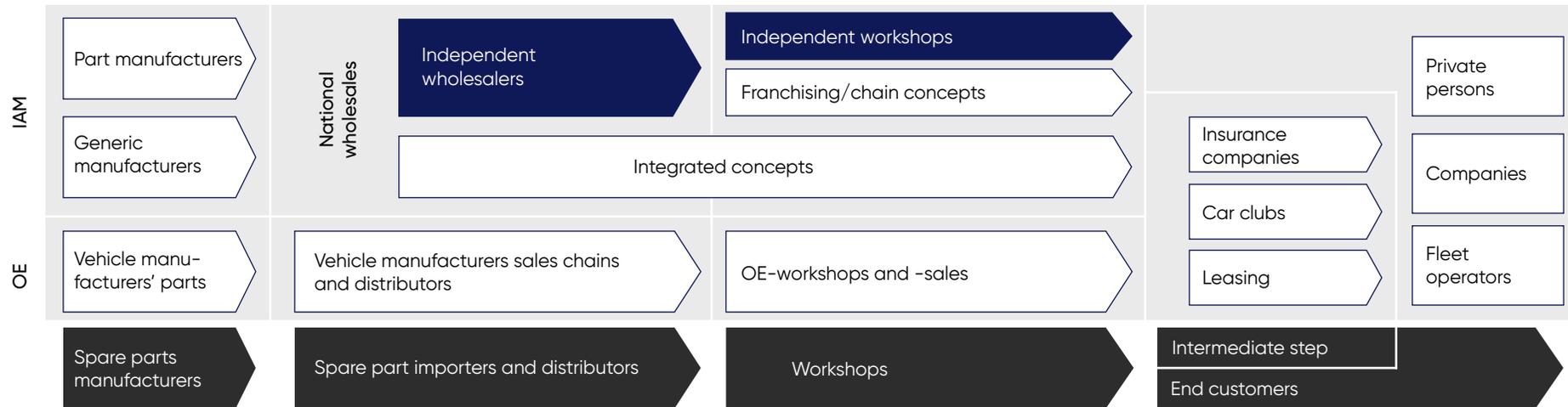
- The economy of scale enables purchases directly from global equipment manufacturers.
- The wide selection enables deliveries to the customer the next day.
- Sales through an online portal or direct customer contact.
- Focusing on a certain part of the value chain.



Retailers



End customers



Source: The view of the company's management
 OE refers to vehicle manufacturers and IAM to the independent aftermarket manufacturers

SBM-2 Interests and views of stakeholders

Relais' most important stakeholders include employees, customers, suppliers, owners, analysts, authorities, and industry associations. The Company gets information on stakeholder expectations through regular meetings and communication. The goal is to build lasting relationships and partnerships with customers. Stakeholder views were

taken into account in the double materiality analysis by interviewing stakeholders, for example. Key results of stakeholder engagement, such as the personnel survey and the impacts and risks in the double materiality analysis, are reported to the Company's Board of Directors. Feedback received through stakeholder engagement from e.g. customers is taken into account in the strategy process.

The Company strategy has not been amended based on stakeholder engagement, but stakeholders' views are taken into account as appropriate as part of the operating environment analysis.

SBM-2 Stakeholder engagement, key themes by stakeholder, impact on Relais

Stakeholder	Key topics for stakeholders and purpose of engagement	Means of engagement	Impact on Relais' operations
Employees (own workforce)	Safety and wellbeing at work Training and development	Personnel survey	Trainings Safe work culture Development of company culture
Investors, financiers and analysts	Shareholder value Responsible operations Open communication, corporate governance	Meetings, General Meeting, Investor relations, Capital Markets Days	Responsible operations as part of business development Development of investor relations
Customers	Cooperation and partnership, climate change, personnel wellbeing, reliability	Website Engagement in the materiality analysis Customer service and meetings	Reliable service and products that meet customer needs Taking sustainability into account
Suppliers	Long and reliable partnerships	Agreements, Meetings and discussions	Development of Supplier Code of Conduct Development of cooperation to ensure sustainable operations
Industry associations and authorities	Climate change, topics relating to supply chain (social and environmental topics) Compliance	Seminars Website Industry forums	Active participation in activities and industry development

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

As part of its preparation for the Corporate Sustainability Reporting Directive (CSRD) entering into force, Relais Plc conducted 2024 a materiality assessment in which material sustainability aspects relating to the Company's business model and strategy were identified in accordance with the double materiality principle. The analysis identified material sustainability topics, which are reported in the sustainability report as part of the Board of Directors report.

The analysis identified existing and potential positive and negative sustainability impacts of Relais' strategy and business model, i.e. the Company's impacts on the environment, social factors and governance, from the point of view of impacts as well as financial risks and opportunities. The double materiality assessment was based on the information available at the time and is reviewed at least annually as part of the Company's risk management and annual reporting processes.

The comprehensive materiality assessment carried out in the previous year began with an assessment of the Company's business and sustainability context. This phase made use of tools such as industry benchmark analyses and widely recognised global reporting frameworks, and involved the participation of the company's key internal stakeholders.

In the second phase, the management of the group companies and the Group Executive Management identified key external stakeholders across the Company's business areas in its largest market regions in Finland and Sweden. Stakeholder engagement was conducted through interviews and an digital tool. The stakeholder analysis and the assessment of impacts from a stakeholder perspective were carried out by an external partner.

According to stakeholders' views, environmental and governance-related issues are the most material in the short term. Key themes included extending the lifecycle of vehicles and a commitment to reducing CO₂ emissions. Within the supply chain, social and environmental issues were highlighted, particularly in relation to logistics and sustainable production, alongside quality and safety.

In the long term (10 years), themes that surfaced included, among others, the extended lifecycle and useful life of all products, such as cars and spare parts, the geographical location of spare part manufacturers, promotion of the electrification of delivery trucks and vehicles, and potential new fuel alternatives. These themes are mainly linked to mitigating climate change.

In the third stage, Relais held group-internal workshops and management discussions in which sustainability impacts were assessed based on the previous phases. After the impact assessment, financial risks and opportunities were evaluated.

In the materiality of impacts, factors taken into consideration were scope, scale, irremediability, and for potential impacts, likelihood. With regard to negative impacts, attention was paid particularly to the severity and remediability of the impact.

The assessment of financial risks and opportunities was conducted by using the Company's general risk management model. The analysis of financial materiality assessed potential significant sustainability-related risks and possibilities with regard to the execution of the Company's business and strategy.

The analysis was made with the following time horizons: short-term (1 year), medium-term (2 to 5 years) and long-term (5 to 10 years). The long-term analysis was prevailing in environmental topics. The analysis of impacts assessed Relais' business in relation to all CSRD sustainability stand-

ards. No deviations from the ESRS time horizons were made.

The assessment of financial risks and opportunities related to sustainability factors was integrated into the Group's risk management review, and it will be a part of the Group's risk management process in the future. Sustainability risks are addressed as part of the Group's overall risk management. The threshold values applied for sustainability risks and opportunities were the same financial threshold values that are defined in the Company's risk assessment.

Relais assessed the double materiality assessment conducted in 2024 to remain valid with regard to the reported topics. In the 2025 validation, Relais' operating environment was reviewed, the new entities acquired through business acquisitions as well as the value chain were considered, and it was assessed that no new material impacts, risks, or opportunities had emerged as a result. The new entities are located in Europe and operate in the same industry.

In its double materiality assessment, Relais has used emissions calculation results in accordance with the GHG Protocol. In addition, during 2025 Relais conducted a climate scenario and resilience analysis. Through the resilience analysis carried out during the reporting year, the Company assessed the exposure of its strategy and business to climate change-related risks and impacts. Based on this work, Relais's impacts, risks, and opportunities related to climate change were further refined. These refinements did not affect the scope of reporting or the topics reported. Climate change-related risks that were assessed as material in the previous reporting period were reassessed and determined to be non-material. The Company has identified impacts and opportunities both upstream and downstream in the value chain. More detailed descriptions of the changes are provided

in section E1 Climate change. Relais monitors climate change-related risks and opportunities as part of its business development and risk management at least annually.

A scale from 1 to 5 was used for different factors in the analysis of impacts. For positive impacts, the formula used was (scale + scope): 2 x likelihood. For negative impacts, the formula was (scale + scope + irremediability) :3 x likelihood. The maximum value was 25, and the threshold value was set at material impacts scoring 10 or more. Where an impact is identified as actual, the likelihood is considered to be 100% for all such impacts. In the financial materiality, scale was assessed on a scale of (1 to 5) taking into account time horizons. The scale was multiplied by likelihood (1 to 5). Threshold values were set at risks or opportunities with a score of at least 10.

The materiality analyses identified, analysed and prioritised business impacts, connections between them, risks and opportunities, with the value chain included in the review where appropriate. A negative impact can be material if it is serious, even if the total score remains below the threshold value. No such topics were identified in the assessment.

Group Management prioritised the material topics. In its meeting on 24 April 2024, Relais Group's Board of Directors approved the material sustainability topics as defined in the double materiality analysis. There is no separate internal control procedure. At its meeting on 13 November 2025, the Group's Board of Directors confirmed the accuracy of the materiality assessment and validated the material reportable topics, which are aligned with the reportable topics identified in 2024. This year's sustainability report has been prepared on the basis of an updated double materiality assessment approved by the Board of Directors. Double materiality will continue to be assessed as necessary as the business develops and at least once a year.

Additional information on the assessment of non-material topics (E2-E5)

In 2024, Relais initiated greenhouse gas emissions accounting in accordance with the GHG Protocol. The emissions calculation is linked to other environmental topics and the information requirements of the materiality assessment. During 2025, the Company prepared its climate roadmap and conducted climate-related scenario analysis.

Relais has not yet carried out a detailed assessment of its impacts, risks, dependencies and opportunities (IROs) in its own operations or in the upstream and downstream value chain in accordance with the IRO-1 information requirements of standards E2-E5. With regard to the value chain, activities are guided by the Company's supplier management practices. Environmental impacts have been assessed as part of the double materiality assessment at a standard level, using internal expertise and stakeholder engagement. Specific consultations with affected communities have not been included in the assessments.

E2 Pollution

Relais's own operations mainly consist of wholesale and repair services, where sources of pollution and the use of chemicals are limited. The Company's sites are primarily located in the Nordic countries. The handling of substances and their appropriate disposal are governed by applicable legislation. As a result, Relais is not considered to cause significant pollution-related impacts, risks or dependencies.

E3 Water and marine resources

Water use in Relais's own operations is limited, and the Relais Group companies operate in geographical areas with sufficient water resources. Relais does not have

water-intensive activities in its warehouses, repair workshops or service operations. No risk of significant wastewater discharges has been identified, as used water is appropriately discharged into municipal sewer systems.

E4 Biodiversity and ecosystems

According to the assessment, impacts on biodiversity are potentially indirect and mainly related to logistics and customers' activities. Relais's business locations are situated in areas with established infrastructure. No relevant impacts on or dependencies on ecosystems have been identified in Relais's own operations.

E5 Resource use and circular economy

The primary factors affecting the materiality of impacts related to resource use and the circular economy are resource efficiency, lifecycle management of spare parts and waste management. Relais promotes the use of refurbished spare parts and ensures recycling, safe disposal and reuse of waste in compliance with applicable legislation and regulations. As an importer, Relais fulfils its producer responsibility obligations in accordance with legislation.

By developing its business model towards a more circular economy, Relais may have a positive impact on material use in the future. However, at present, the limited availability of refurbished spare parts restricts their use. The importance of this topic is assessed to increase over the next 5-10 years.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In the double materiality analysis, topics material to Relais were identified to be E1 Climate change, S1 Own workforce and G1 Business conduct. The topics have been examined from the points of view of Relais and its value chain in rela-

tion to the Company's business model and strategy. Relais' customers, value chain and business model are presented in section SBM-1.

Relais' material impacts, financial risks and opportunities are presented in the accompanying table by sub-topic. Material impacts, risks and opportunities are created through the Company's business model and strategy.

Topics relating to climate change are relevant for all time horizons, e.g. short term, medium term and long term, but they are more pronounced in the long term. As for the other topics, impacts, risks and opportunities fall upon the short, medium and long term.

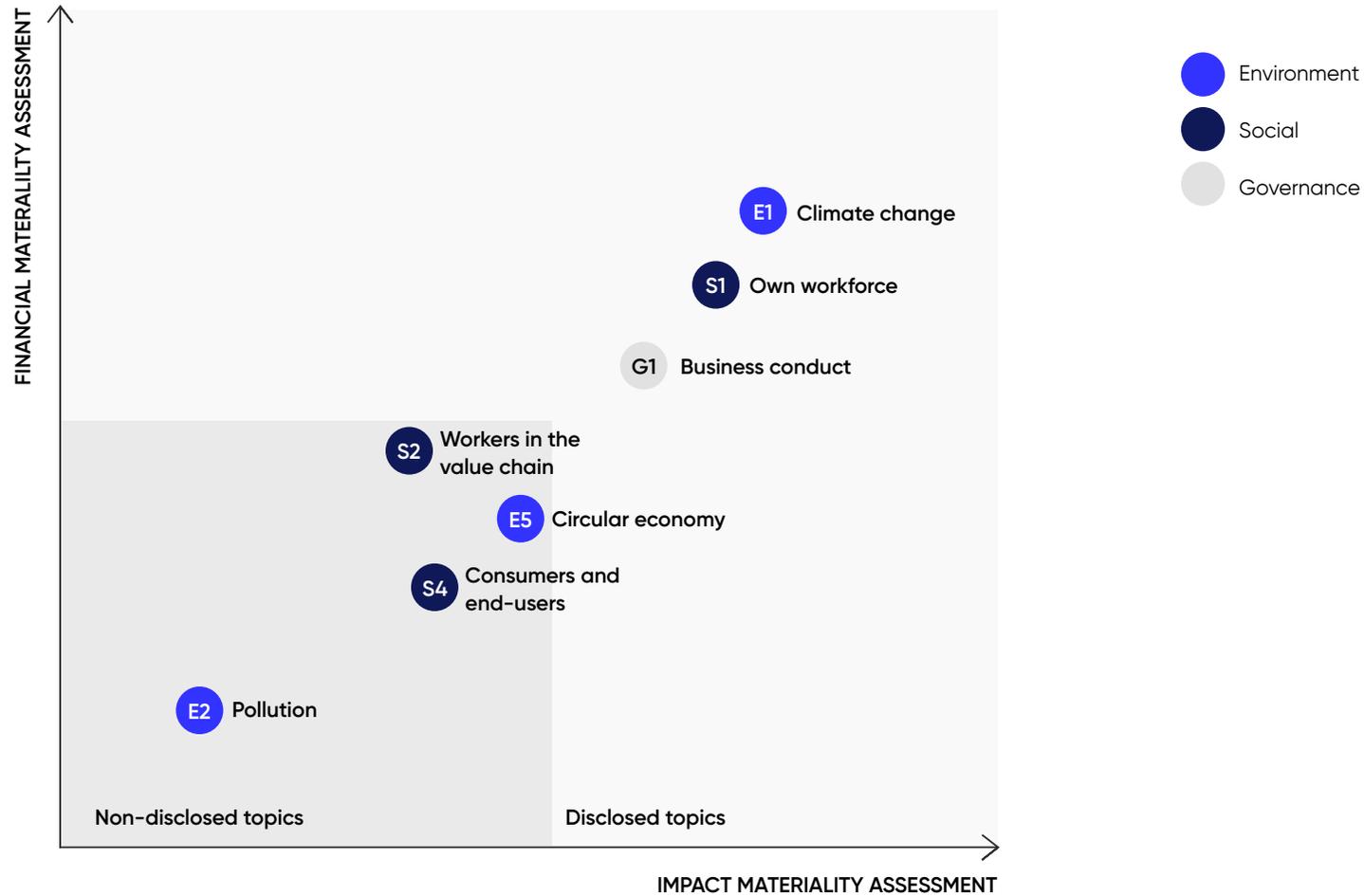
Relais' material impacts, financial risks and opportunities

E1 Climate change	S1 Own workforce	G1 Business conduct
<p>Climate change mitigation:</p> <ul style="list-style-type: none"> (I-) Emissions from own operations and value chain (O+) New business opportunities through more profitable devices, maintenance and repairs <p>Energy</p> <ul style="list-style-type: none"> (I-) Energy consumption in own operations and in value chain 	<p>Working conditions</p> <ul style="list-style-type: none"> (I+) Relais offers fair terms and conditions of employment, supports freedom of association and agreements as well as social dialogue (I+) Relais upholds health and safety at work (+), (I-) Relais' employees may be exposed to occupational injuries or work-related ill health <p>Equal treatment and opportunities for all</p> <ul style="list-style-type: none"> (I+) Relais supports equal treatment and opportunities for all (I+) Relais provides training and skills development 	<p>Corporate culture</p> <ul style="list-style-type: none"> (I+) Relais' corporate culture supports ethical business <p>Management of relationships with suppliers</p> <ul style="list-style-type: none"> (I-) Relais might fail to ensure a sustainable supply chain

Material impacts, risks and opportunities are presented in the table in the following manner: Positive impacts (I+), negative impacts (I-), financial risks (R-) and financial opportunities (O+).

Materiality matrix of material and non-material topics from the points of view of impacts and financial risks and opportunities.

Impact and financial materiality of sustainability topics



Relais' business focuses on the consolidation of the vehicle aftermarket in the Nordic and Baltic countries in spare parts wholesale and repair and maintenance shop business. In spare parts wholesale, Relais offers spare parts and components for extending vehicles' lifecycle, such as lighting, electrical equipment and other supplies, for retailers and vehicle repair shops. In the repair and maintenance shop business, the Company provides maintenance and service for commercial vehicles in particular, improving the usability of the vehicles and extending their lifecycle. The topics have been examined from the points of view of Relais and its value chain in relation to the Company's business model and strategy, with the identified material topics created through them. In 2025, Relais conducted a climate resilience analysis. Based on this analysis, the business model was assessed to be flexible and adaptable to the impacts of climate change. For example, the transition to carbon-free energy sources may create new business opportunities. Relais' customers, value chain and business model are presented in section SBM-1.

E1 Material impacts, risks and opportunities related to climate change

The impacts, risks and opportunities related to climate change have been identified as mainly existing impacts that apply across all time horizons. These impacts, risks and opportunities affect the Company's value chain both upstream and downstream and arise through the Company's strategy and business model. The manufacturing of spare parts within the value chain and their distribution consume energy and natural resources, resulting in greenhouse gas emissions. Logistics activities, such as the transportation of products, generate emissions, particularly

when fossil fuels are used. The material impacts identified arise from both emissions generated within the value chain and the Company's own operations, as well as from energy consumption, as Relais uses energy for its business premises and warehouses. Impacts related to vehicle powertrains were emphasised in the longer-term assessment.

Based on the scenario analysis and resilience analysis conducted in 2025, risks related to a reduction in driving kilometres, increases in energy prices and technological change were no longer assessed as material.

Relais can support climate change mitigation indirectly in several ways. Wholesale spare parts trade and maintenance operations extend the service life of vehicles. The Company also enables low-emission transport by offering spare parts and maintenance services for electric and hybrid vehicles. New business opportunities may arise from more profitable equipment, maintenance and repair services related to carbon-free vehicle powertrains.

New business opportunities may emerge, for example, through the increased adoption of new engine technologies. Conversely, sales of spare parts based on internal combustion engine technology may decline in the longer term, but spare parts for new technologies are expected to replace them. The business model adapts to market developments.

At present, the current financial impacts cannot be quantified in monetary terms of Relais's material risks and opportunities on its financial position, financial performance or cash flows. Nor have any material risks or opportunities been identified for which there is a significant risk that the carrying amounts of assets would be materially adjusted during the next financial year and in the related financial statements.

S1 Material impacts, risks and opportunities related to own workforce

Impacts on own personnel are pivotal and mainly existing and largely permanent, i.e. they may apply to both the short and the long term. They are created through the Company's business model and fall upon own operations in the value chain, upon Relais' subsidiaries. Work safety has been identified as a material impact on own personnel in the Company's operations. Relais' work environment especially in the maintenance and repair business can cause risks of work-related injuries. Specific hazardous situations are possible, but unlikely according to risk monitoring. The topic requires continuous effort and development of practices and has been identified as material.

The terms of employment in Relais Group companies mainly operating in the Nordic countries are regulated by collective bargaining agreements and legislation, which include regulatory requirements for working conditions. Nordic labour legislation and collective bargaining agreements secure for their part conditions and rights relating to working conditions. These are seen as positive impacts in the materiality analysis. Relais provides fair terms and conditions of employment and supports freedom of association, collective bargaining and social dialogue with employee representatives.

Equal opportunities for training and development were also identified as a material topic. Relais Group provides training and skills development to all its employees. Brand-specific trainings enable a wide-ranging education level and expertise in the different areas of Relais' functions. Relais is also preparing for the changes relating to climate change mitigation and the transition in the propulsion systems of vehicles towards carbon-free technologies,

so that it can answer the needs of its customers. For this purpose, training in new power propulsion technologies is provided in Group companies.

The primary factors in the materiality of effectiveness are work safety, wellbeing at work, training and development, and equal opportunities for all, which are important from the points of view of personnel commitment and business performance. Commitment is linked to other topics and can be a consequence of, for example, a feeling of satisfaction related to working conditions and remuneration.

Personnel commitment was identified as an important part of the personnel topic, and links to the ESRS topics of working conditions and equality.

G1 Material impacts, risks and opportunities related to Business conduct

Business conduct has been identified as a material topic. Management capability and attitude and corporate culture support an ethical way of operating. From the point of view of business conduct, compliant and ethical operations and sustainable sourcing practices in the supply chain have been identified as the most material sustainability topics. The topics are existing and permanent impacts by nature, and they are created through the Company's strategy and business model. Business conduct affects the upstream and downstream value chain as well as own operations.

Relais Group is a leading consolidator and acquisition platform in the Nordic and Baltic vehicle aftermarket, focusing on extending the lifecycle of vehicles and related services. As a growth-oriented company, Relais also supports the acquired companies in growing their business. The Company helps companies grow faster than the market by utilising its deep understanding of the vehicle aftermarket and the synergies between Group companies. Sector focus and deep expertise in the vehicle aftermarket enable the utilisation of synergies supporting the Group's growth. The Group's shared Code of Conduct creates a basis for sustainable practices and corporate culture in Group companies. Relais has numerous suppliers, and the Company expects its suppliers to adhere to Relais Group's Supplier Code of Conduct.

Material risks and opportunities as well as positive and negative impacts have been presented in the section for each material topic in this sustainability report.

IRO-2 List of ESRS requirements followed in the preparation of the sustainability report

List of ESRS requirements followed in the preparation of the sustainability report		Page
ESRS2 General disclosures	BP-1 General basis for preparation of the sustainability statement	49
	BP-2 Disclosures in relation to specific circumstances	49
	GOV-1 The role of the administrative, management and supervisory bodies	50
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	50
	GOV-3 Integration of sustainability-related performance in incentive schemes	52
	GOV-4 Statement on due diligence	53
	GOV-5 Risk management and internal controls over sustainability reporting	54
	SBM-1 Strategy, business model and value chain	54
	SBM-2 Interests and views of stakeholders	57
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	59
ESRS E1 Climate change	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	58
	IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	64
	E1-1 Transition plan for climate change mitigation	80
	E1-2 Policies related to climate change mitigation and adaptation	81
	E1-3 Actions and resources in relation to climate change policies	81
	E1-4 Targets related to climate change mitigation and adaptation	81
ESRS S1 Own workforce	E1-5 Energy consumption and mix	82
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	83
	S1-1 Policies related to own workforce	90
	S1-2 Processes for engaging with own workforce and workers' representatives about impacts	91
	S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	91
	S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	92
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	92
	S1-6 Characteristics of the undertaking's employees	95
	S1-8 Collective bargaining coverage and social dialogue	96
	S1-9 Diversity metrics	96
ESRS G1 Business conduct	S1-13 Training and skills development metrics	97
	S1-14 Health and safety metrics	97
	S1-16 Remuneration metrics (pay gap and total remuneration)	97
	G1-1 Business conduct policies and corporate culture	100
	G1-2 Management of relationships with suppliers	101

IRO-2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/181627, Annex II		GOV-1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 €			Delegated Regulation (EU) 2020/1816, Annex II		GOV-1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				GOV-4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181829, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		E1-4
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				E1-5
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				E1-5
ESRS E1-5 Energy intensity associated with activities in highclimate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				E1-5
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		E1-6
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		E1-6
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69		Delegated Regulation (EU) 2020/1818, Annex II			Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material
ESRS 2- IRO 1 - E4 paragraph 16	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				S1; Personnel strategy
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				S1; Personnel strategy
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				S1-1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		S1-1
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex 1				S1-1

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				S1-1
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				S1-3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II			S1-14
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 €	Indicator number 3 Table #3 of Annex I				S1-14
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-16
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				S1-16
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not material
ESRS S1-17 Non- respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				G1-1
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				G1-1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not material
ESRS G1-4 S standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material

2. Environmental information

EU Taxonomy

The EU Taxonomy is a classification system for sustainable finance that defines criteria for assessing economic activities' alignment with the EU's climate and environmental objectives from an investment perspective. According to the Taxonomy Regulation (EU) 2020/852, large companies, including Relais Group, are obliged to comply with the reporting requirements set out in the regulation. The classification system comprises six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

The EU taxonomy sets out technical screening criteria to assess the eligibility and alignment of a Company's business activities. In June 2021, criteria were published to determine which activities substantially contribute to the first two environmental objectives, and in June 2023, criteria for the remaining four objectives were published. In 2025, Relais Group assessed both the taxonomy eligibility and taxonomy alignment of its business activities using the applicable technical screening criteria. The taxonomy eligibility assessment identified four economic activities relevant to Relais Group's operations. However, no taxonomy-aligned activities were identified within these, and

therefore, minimum safeguards were not assessed. Consequently, taxonomy-aligned turnover, capital expenditures (CapEx), and operating expenditures (OpEx) are not reported for 2025. The identified economic activities are included in financial reporting, meaning that the relevant turnover, CapEx, and OpEx figures are available and are not counted twice in the calculations.

Calculation of taxonomy-eligible turnover, capital expenditures and operating expenditures

The reported figures align with Relais Group's 2025 consolidated financial statements and have been prepared in accordance with International Financial Reporting Standards (IFRS) (Note 1). Turnover according to the taxonomy definition corresponds to the total consolidated revenue of the Group (Note 2.2.). Capital expenditures (CapEx) include additions to property, plant, and equipment (PPE) and intangible assets during the financial year (Notes 3.2.1. and 3.3.1.) as well as additions to right-of-use assets (Note 6.1.3.). Operating expenditures (OpEx) consist of direct costs related to the maintenance and repair of vehicles and equipment. The following economic activities under the climate change mitigation (CCM) objective have been included in the calculations:

CCM 3.3. Manufacture of low carbon technologies for transport

This activity includes the repair and maintenance of zero-emission vehicles (electric cars) and low-emission hybrid vehicles (less than 50g CO₂/km) performed by

Relais Group. The report includes revenue and operating expenditures generated from these repair and maintenance activities. Relais Group assumes that all revenue and expenditures related to the repair and maintenance of electric and hybrid vehicles fall under this category, including spare parts and accessories sold as part of the maintenance process. The reported figures are based on the statistics of repair shops.

CCM 6.5. Transport by motorbikes, passenger cars and light commercial vehicles

This activity includes Relais Group's investments in hybrid and electric vehicles. The calculation includes all new leased cars. The corresponding investments are disclosed in the capital expenditure KPI table.

CCM 7.3. Installation, maintenance and repair of energy efficiency equipment

This activity includes the installation of energy-efficient lighting, such as LED lighting. The associated operating expenditures are reported in the respective KPI table.

CCM 7.7. Acquisition and ownership of buildings

This activity includes properties leased during the reporting period. The related capital expenditures are disclosed in the respective KPI table.

Taxonomy-eligible CapEx in the reporting year

KEUR	2025	2024
Taxonomy-eligible CapEx in the reporting year, total	50,679	4,965
of which attributable to property, plant, and equipment	77	55
of which attributable to intangible assets	0	0
of which attributable to right-of-use assets	50,602	4,910

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	2025			Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')								
	Code	CapEx	Proportion of CapEx, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2024	Category enabling activity	Category transitional activity
		KEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which Enabling		0	0%														0%		
Of which Transitional		0	0%														0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5.	1,054	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							2.5%		
Acquisition and ownership of buildings		CCM 7.7.	49,548	43.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							31.3		
Installation, maintenance and repair of energy efficiency equipment		CCM 7.3.	77	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.4%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		50,679	44.1%	44.1%	0 %	0 %	0 %	0 %	0 %							34.2%			
A. CapEx of Taxonomy eligible activities (A.1+A.2)		50,679	44.1%	44.1%	0 %	0 %	0 %	0 %	0 %							34.2%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		64,409	55.9%																
TOTAL		115,088	100%																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2024	Category enabling activity	Category transitional activity	
	Code	OpEx	Proportion of OpEx, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity				Minimum Safeguards
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which Enabling		0	0%														0%		
Of which Transitional		0	0%														0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL			
Manufacture of low carbon technologies for transport	CCM 3.3.	269	6.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	4.9%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	46	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	1.2%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		342	7.8%	7.8%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6.1%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		342	7.8%	7.8%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6.1%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		4,039	92.2%																
TOTAL		4,381	100%																

E1 Climate change

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Climate change was identified as a material topic for Relais in the Company's own operations as well as its value chain. Material impacts, risks and opportunities (IROs) related to climate change mitigation were identified in the value chain and the Company's own operations. Especially, energy-related IROs were identified in the Company's own operations and in the value chain.

Relais supports climate change mitigation by extending the lifecycle of vehicles and indirectly enabling low-emission traffic through maintenance and spare parts services. In its double materiality assessment, Relais has assessed the IROs related to climate change in the short-, medium- and long-term.

Additionally, the Company has conducted a climate scenario analysis in 2025 and, as part of that, has identified physical and transition risks and potential climate-related opportunities.

Based on the outcome of the resilience analysis conducted in 2025, the Company has revised some of the results of its double materiality assessment. Compared to

the previous reporting period, the material IROs changed as follows:

- The risk related to increases in the energy price was assessed as being limited and therefore no longer material
- Road traffic was expected to increase instead of decrease.
- Risks connected to technology changes were assessed immaterial as it is expected that the demand follows the development of the vehicle fleet and that the change in technology results rather in sales transferring from a category of products to another.

Material climate-related IROs are presented here and in the table below.

Material impacts

Material negative impacts arise from the emissions and energy consumption in the value chain and the Company's own operations:

Value chain emissions

The environmental impacts of Relais' value chain are significant especially with regards to the manufacturing of spare parts and devices. Value chain emissions also arise from the use of product and transportation.

Emissions from own operations

Greenhouse gas emissions occur in Relais' own operations especially from the use of the Company's owned or controlled vehicles and indirectly from the generation of purchased electricity.

Energy consumption in own operations and the value chain

Retail and distribution companies such as Relais require significant amounts of energy in their store premises and warehouses. Additionally, a significant amount of energy is consumed in the downstream value chain and during the use phase of the products.

Material risks and opportunities

The following business opportunity was assessed financially material:

New business opportunities through more profitable devices, maintenance, and repairs

The generalisation of electric vehicles provides Relais with the opportunity to increase its profitability by offering electric vehicles spare-parts, maintenance and repair services.

As a result of the update of the double materiality assessment, the Company did not identify any material risk related to climate change.

Topic, sub-topic	IRO (I-) =negative impact, (R)=risk, (O) opportunity	ESRS disclosure requirements included in the sustainability report
E1 Climate change mitigation	(I-) Value chain emissions	E1.GOV-3, E1-1, E1.SBM-3
	(I-) Emissions from own operations	E1.IRO-1, E1-2, E1-3
	(O) New business opportunities through more profitable devices, maintenance, and repairs	E1-4, E1-6
E1 Climate change mitigation and energy	(I-) Energy consumption in own operations and in the value chain	E.GOV-3, E1-1, E1.SBM-3 E1.1-IRO-1, E1-2, E1-3, E1-4, E1-5

Resilience of the strategy and business model

In 2025, the Company has conducted a resilience analysis using a scenario analysis. The objective of the resilience analysis was to determine how resilient the Company's business model and strategy were to climate-related hazards and transition events. The results of the analysis increase not only the understanding of how the Group is exposed to climate-related impacts, risks and opportunities in different scenarios but also how the Company's business activities would adapt to the possible consequences of these scenarios.

Scope and method of the resilience analysis

The resilience analysis covers the Company's own operations and its value chain. No material physical risks nor transition risks have been excluded from the analysis. Short, medium and long-term time horizons were applied as defined in ESRS 1 paragraph 77. The time horizons applied were aligned with the ones used in the climate and business scenarios considered for determining material physical and transition risks and setting GHG emissions reduction targets.

The Company has considered the estimated anticipated financial effects from material physical and transition risks solely by assessing the differences in the range of the risk levels (no quantitative information was prepared).

The areas of uncertainties of the resilience analysis are mostly related to the nature of the analysis. The resilience analysis is using a scenario analysis and for that reason, events and their consequences cannot be known with certainty. Additionally, the identified impacts, risks and opportunities are based on the Company's assessment of the possible consequences of each event and factor in different scenarios, and these have not been assessed quantitatively.

The IEA's (International Energy Agency) scenarios illustrate different pathways; they are not predictions. The major uncertainties involved in the scenarios revolve around political, technology and market development including uncertainty about the timing and scale of the changes occurring due to the implementation of energy or climate-related policies and uncertainties related to the pace and costs of adopting new technologies. Also changes in gross domestic product (GDP), industrial activity levels and consumer behaviour can affect energy demand significantly. Risks from geopolitical tensions and the connected changes in prices of oil and gas affect the reliability of energy supply and increase the uncertainty of investments. Also extreme weather events and the related physical risks can strongly affect the infrastructure and result in faster transition away from fossil energy. The areas of uncertainties of the IPCC scenario analysis are similar and are associated with modelling multiple interacting drivers and ecosystem responses.

The mitigation actions and resources were taken into account when conducting the resilience analysis.

Relais has used a scenario analysis (more information in the section E1.IRO-1 Processes to identify and assess material climate-related impacts, risks and opportunities).

In the climate scenario analysis, potentially material climate-related risks and opportunities were identified. The risks and opportunities were classified into four categories: market and technology, reputation, policy and legal and physical risks. The first category comprises of changes to demand and the market situation in general caused by the transition to a low-carbon economy.

For each scenario, Relais has analysed how risks and opportunities could respectively affect the company's business for instance through demand, costs or procurement price.

In addition to the above, the Company analysed the implications for risk management and what would be required to leverage the business opportunities. This included assessing the resilience of the Company's business to possible changes that may occur in the different scenarios under scrutiny.

The Company assumes that the transition to a less carbon-intensive and more sustainable economy has the following effects:

- on the macroeconomic trends affecting the company, through energy regulation and taxation and regulation and taxation that promote services extending the lifecycles of products;
- on the energy mix, through the increased use of renewable and carbon-neutral energy both in the Company's value chain and its own operations
- on the adoption of new technologies related to the electrification of vehicles and the use of alternative fuels. The increasing demand for critical minerals and semi-conductors and the related supply risks.

In addition to the above assumptions, road traffic is assumed to increase in all the scenarios used in the analysis.

Results of the resilience analysis, including results of the scenario analysis

The key results of the resilience analysis conclude that Relais' business model is adaptive and the company has the capability to adjust quickly to the changes in the business environment and the customers' requirements.

Climate change risk management is not, however sufficiently integrated in the Company's other processes. The business model enables adaptation to the evolving requirements from markets and regulation such as the expectations related to sustainability and climate change.

The analysis concluded on the Company's readiness to leverage the business opportunities identified in the scenario analysis. New engine technologies bring about significant business opportunities, although the demand for combustion engine spare-parts may decrease. Increasing average mileage constitute an opportunity to grow the spare-parts business. Also, the cost structure supports the Company's resilience in the medium and long term, as it may pass the increase in raw material or energy costs on to the sales price. In the short term, this may not be easily feasible and minor negative financial impacts may occur.

The identified impacts, risks and opportunities were not foreseen to affect the Company's strategy in the short term, but Relais sees this transition as a part of the long-term business plans, in which the Company adopts new technologies and leverages the related opportunities such as the transition to low-carbon economy.

Table: Most significant climate-related risks and opportunities

Market and technology	Reputation	Policy and legal	Physical risks
<ul style="list-style-type: none"> • New lower-emission fuels and technologies • Increased mileage and number of vehicles on roads • Increasing use of renewable and carbon neutral energy • Energy used in industrial manufacturing a.fossil-based mainly b. renewable/ carbon-neutral mainly • Limited supply of critical minerals and semi-conductors • Globally increased climate change mitigation efforts 	<ul style="list-style-type: none"> • Operating in life cycle extension services 	<ul style="list-style-type: none"> • Unpredictability of regulatory requirements • EU binding targets (targets met / not met) • Energy regulation and taxation incentivising use of renewable and carbon-neutral energy • Geopolitical tensions: <ul style="list-style-type: none"> - disrupting the supply chain - increasing mileage 	<p>Acute physical risks:</p> <ul style="list-style-type: none"> • Natural disasters and weather extreme • Temperature extremes

E1. IRO-1 Processes to identify and assess material climate-related impacts, risks and opportunities

Relais has assessed climate-related actual and potential impacts, risks and opportunities as part of its double materiality assessment, which was conducted in 2024. The double materiality assessment process is described in further details in the section IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities of the chapter "General information". The Company has identified the sources of greenhouse gas emissions by performing corporate greenhouse gas emission calculations. The first GHG emissions inventory was prepared in 2024 and it was updated to cover the activities of the reporting year 2025. The inventory covers both direct and indirect emissions in accordance with the GHG protocol Corporate Standard. From the results of the GHG inventory, the Company has obtained information on the climate change impact of each phase of its value chain.

Moreover, through the resilience analysis performed in 2025, the Company has identified climate change-related business opportunities, along with transition and physical risks, and has evaluated the opportunities associated with these risks.

When conducting the scenario analysis, the Company considered the following guidance: TCFD Technical Supplement on "The Use of Scenario Analysis in Disclosure of Climate-Related Risks and Opportunities" (2017) and TCFD "Guidance on Scenario Analysis for Non-Financial Companies" (2020).

Four scenarios were used. The analysis was conducted as a desktop study, analysing the business environment in two transition scenarios for the International Energy Agency (IEA scenarios: NZE (Net Zero Emissions by 2050) and STEPS

(Stated Policies Scenario)) and the physical climate-related risks in two IPCC's climate scenarios (SSP1-2.6 and SSP3-7.0).

Both types of scenarios include a net-zero emissions scenario, for which global warming is limited to 2°C above pre-industrial levels, and a scenario where existing policies remain in place and only a limited number of new policies are implemented.

The Company has identified transition events over the short-, medium- and long-term and assessed whether its business activities may be exposed to these events. With the resilience analysis, it has assessed the extent to which its business activities are sensitive to the identified transition events, taking into consideration the likelihood, magnitude and duration of the transition events.

Using the IPCC's climate scenarios, Relais has identified the following chronic and acute physical risks and assessed whether its business activities may be exposed to these hazards:

- temperature-related chronic and acute hazards (related to increased average temperature and acute extreme temperature such as heat waves)
- wind- and water-related chronic risks (reductions or supply reliability issues for wind- and hydropower, accrued acute physical risks due to extreme weather events such as storms, floods, wildfires and heatwaves)
- acute risks (natural disasters) related to temperature, wind, water, solid-mass and soil.

Relais assessed, that among the risks identified in the scenario analysis, the most significant are acute physical risks related to natural disasters, extreme weather and temperature extremes. Relais assessed how its business activities may be exposed and sensitive to the most significant climate-related physical hazards.

Using the International Energy Agency transition

scenarios, Relais has identified the following transition risks and business opportunities and assessed whether its business activities may be exposed to them:

- transition to lower-emission technologies
- transition to renewable and net-zero energy sources
- limited availability of critical raw materials, rare earth metals and semi-conductors and the exposure of their countries of origin to climate-related physical risks
- growth of demand for circularity services, also due to their climate change mitigation impact
- disruption in the supply chain due to energy-related geopolitical reasons

E1-1 Transition plan for climate change mitigation

Relais has not adopted a climate transition plan yet. In 2025, the Company has analysed what a climate transition plan in line with the Paris Agreement would require. As a first step, the Company has set greenhouse gas emission reduction targets for its scope 1 and 2 emissions and identified the required actions and resources to achieve them. The corresponding climate roadmap was developed and adopted.

Relais has not set the scope 3 targets identified in the climate transition plan analysis, as a results, he targets set during the reporting period are not compatible with limiting global warming to 1.5°C in line with the Paris Agreement. More details on targets, actions and resources are provided in this report's section E1-3, E1-4.

The Company has qualitatively assessed the potential locked-in GHG emissions associated with key assets and products. Relais Group has identified locked-in GHG emissions from heat consumption in the facilities where the Group has long leasing contracts and no possibilities to

affect the source of energy used. These locked-in emissions may render achieving the scope 1 and 2 targets more difficult.

The Company is not excluded from the EU Paris-aligned benchmarks.

The roadmap was approved by the Board of Directors. The roadmap was prepared at the end of the reporting period and it has not been embedded in and aligned with the Company's overall business strategy and financial planning. For the same reason, there is no information on its implementation.

E1-2 Policies related to climate change mitigation and adaptation

Due to its business model as a serial consolidator, the Relais Group does not have a separate group-level environmental or climate policy. However, Relais has established a group-level climate roadmap which guides decision-making. Environmental principles are also included in the Supplier Code of Conduct, which will be reviewed and updated as necessary.

Some of the Relais Group subsidiaries have an ISO 14001 environmental management system in place, including an environmental policy.

E1-3, E1-4 Actions and targets in relation to climate change

Part of Relais Group's subsidiaries have ISO 14001 environmental management systems in place and through them, energy consumption is monitored and actions are taken that aim at reducing it.

During the reporting period, no actions related to the climate roadmap were taken and therefore no signifi-

cant resources were allocated to climate change-related actions. During the reporting period, a climate roadmap was prepared and adopted.

At the end of year 2025, Relais has set climate change mitigation targets for its own operations (GHG emissions scope 1 and 2), that cover 5% of the Company's annual total gross GHG emissions in 2025.

The greenhouse gas emission reduction target is to reduce absolute market-based scope 1 and 2 GHG emissions by 90% by 2040 from a 2024 base year.

The scope 1 and 2 targets are science-based and aligned with the limiting of global warming to 1.5 degrees Celsius. The Group has prepared a climate roadmap according to which it monitors progress towards the 2040 targets in year 2030 and 2035.

The Company has identified significant and material impacts, risks and opportunities when conducting the resilience analysis and the double materiality assessment and it has performed a climate transition plan study. The climate transition plan study contains a list of possible climate change mitigation actions. When setting the GHG emissions reduction targets, the Company has identified the necessary and possible actions and resources and developed the corresponding climate roadmap.

Relais can reduce its energy consumption by implementing energy efficiency measures in its own operations and reduce its GHG emissions by replacing the energy used in its heat production and purchased energy by carbon-neutral alternatives and replacing the Company's machines and vehicles by low-emission alternatives.

To mitigate the impacts from the value chain emissions, it is important for Relais to ensure suppliers and logistics partners commit to emission reduction measures. Additionally, the Company can for instance reduce the emissions from business travel in its own operations.

E1-5 Energy consumption and mix

The related metrics are presented in the following tables.

E1-5 Energy consumption and energy mix

Energy consumption and mix	2024	2025
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	2,673	3,677
Fuel consumption from natural gas	0	0
Fuel consumption from other fossil sources	0	347
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	8,836	10,206
Total fossil energy consumption	11,510	14,230
Share of fossil sources in total energy consumption	47.1%	40.7%
Consumption from nuclear sources	4,618	4,197
Share of consumption from nuclear sources in total energy consumption	18.9%	12.0%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	858	574
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	6,599	15,893
The consumption of self-generated non-fuel renewable energy	18	47
Total renewable energy consumption	7,474	16,514
Share of renewable sources in total energy consumption	30.6%	47.2%
Total energy consumption from unknown sources	836	15
Share of unknown sources in total energy consumption	3.4%	0.0%
Total energy consumption	24,437	34,956

The base year figures have not been updated to reflect the 2025 organizational structure, as consumption data for 2024 is not available for the acquired companies. In addition, the relative share of different energy types in total consumption was considered a more important indicator than total consumption (as consumption could not be reliably estimated for 2024).

E1-5 Own energy production

Energy production (MWh)	2024	2025
Non-renewable	628	629
Renewable	551	230

E1-5 Energy intensity per net revenue

Information for high climate sectors	Yksikkö	2024	2025
Total energy consumption	MWh	24,437	34,956
Net revenue	MEUR	260	299
Energy intensity per net revenue	MWh / MEUR	94.0	117

E1-5 Connectivity of energy intensity based on net revenue with financial reporting information

Net revenue (MEUR)	2024	2025
Net revenue from activities in high climate impact sectors used to calculate energy intensity	260	299
Net revenue (other)	63	85
Total	323	384

Methodologies and assumptions

Energy consumption disaggregated by sources

The information on energy consumption disaggregated by sources includes quantities based on actual energy consumption data which were available for subsidiaries representing in total 80% of the Group's net sales.

For some premises, energy consumption data was not available. In these cases, either the average consumption of electricity and heating (kWh/m²/month) was calculated, or average consumption was defined based on the consumption data of multiple companies in the same industry.

When the information on the energy source was not available (for example regarding residual heating or heat pumps), a conservative approach was adopted and the quantities were reported in the non-renewable sources category. Secondary heat from industry was reported under the renewable energy category.

The energy consumption information covers all group companies in the Relais Group. The calculation has been carried out as follows. For large Group companies, the amounts are based on actual consumption data. The energy consumption volumes of the smaller Group companies (in total below 20% of the Group's net sales) have been estimated using applicable intensity figures, as company-specific consumption data was not available for these companies.

Own energy production

Renewable energy production consists of solar energy self-generated by the subsidiaries Avimex and LVD. The consumption of self-generated renewable energy is measured.

High climate impact sectors

All Relais activities are in sectors classified as high climate impact sectors. Relais' operations are covered by sectors listed in NACE Section G.

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Direct GHG emissions from Relais' own operations are limited, while most emissions are associated with the upstream value chain, in particular with the purchased goods and services and logistics.

Scope 1 emissions are generated during the use of Relais' vehicles. The majority of Scope 2 emissions arise from the production of purchased electricity.

The related metrics are presented in the following tables.

E1-6 GHG emissions disaggregated by scopes 1 and 2 and significant scope 3

	Retrospective			Milestones and target years	
	Base-year 2024 (revised) tCO ₂ eq	2025 tCO ₂ eq	2025/2024 %	2040 tCO ₂ eq	Annual %-2040 / 2024
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions (tCO ₂ eq)	1,276	1,337	105	663	3.0
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0		-	
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	2,707	2,192	81		
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	5,358	5,580	104	0	9.1
Scope 1 and 2 GHG emissions					
Gross market-based Scope 1 and 2 GHG emissions	6,633	6,916	104		
Significant scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	125,739	130,310	104		
1 Purchased goods and services	115,556	120,515	104		
2 Capital goods	1,833	3,147	172		
3 Fuel and energy related activities (not included in Scope 1 or Scope 2)	1,108	1,226	111		
4 Upstream transportation and distribution	2,798	2,363	84		
5 Waste generated in operations	34	13	37		
6 Business travel	518	489	94		
7 Employee commuting	2,555	1,826	71		
8 Upstream leased assets	16	31	190		
9 Downstream transportation	0	0	-		
12 End-of-life treatment of sold products	301	301	100		
13 Downstream leased assets	1,021	401	39		
Total GHG emissions					
Total GHG emissions (location-based) (tCO ₂ eq)	129,722	133,838	103		
Total GHG emissions (market-based) (tCO ₂ eq)	132,372	137,226	104	126,402	0.3

E1-6 GHG emissions disaggregated by scopes 1 and 2 and significant scope 3, difference compared to the preceding period

	Base-year 2024 tCO ₂ eq	Changes to base-year values tCO ₂ eq	Base-year 2024 (revised) tCO ₂ eq
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO ₂ eq)	765	511	1,276
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	131	2,576	2,707
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	839	4,519	5,358
Scope 1 and 2 GHG emissions			
Gross market-based Scope 1 and 2 GHG emissions	1,604	5,029	6,633
Significant scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	106,888	18,851	125,739
1 Purchased goods and services	96,084	19,472	115,556
2 Capital goods	1,204	629	1,833
3 Fuel and energy related activities (not included in Scope 1 or Scope 2)	738	370	1,108
4 Upstream transportation and distribution	2,230	568	2,798
5 Waste generated in operations	28	6	34
6 Business travel	349	169	518
7 Employee commuting	2,047	508	2,555
8 Upstream leased assets	3,283	-3,267	16
9 Downstream transportation	-	-	-
12 End-of-life treatment of sold products	-	301	301
13 Downstream leased assets	926	95	1,021
Total GHG emissions			
Total GHG emissions (location-based) (tCO ₂ eq)	107,785	21,937	129,722
Total GHG emissions (market-based) (tCO ₂ eq)	108,493	23,879	132,372

The changes to the base year are mainly due to acquisitions made during the financial year. In addition, leased assets have been re-categorized from scope 3 emissions to scope 1 and 2 emissions.

E1-6 Biogenic scope 1-, 2- ja 3 CO2 emissions

Biogenic emissions, tCO2bio	Difference between the figure disclosed in the preceding period and the revised comparative figure	2024 (revised)	2025
Scope 1	363	406	207
Scope 2 (location-based)	3,318	3,453	5,070
Scope 2 (market-based)	3,072	3,218	4,992
Scope 3	-2,584	1,342	1,100
Total (location-based)	1,097	5,201	6,377
Total (market-based)	850	4,965	6,299

E1-6 GHG intensity based on net revenue

GHG intensity based on net revenue (tCO ₂ eq/MEUR)	2024	2025
Location based	334	349
Market-based	336	358

The net revenue (Note 4) used to calculate the carbon intensity figure is 439 (2024:323) MEUR. Revenue is presented as pro forma, including acquired companies

Methodologies and assumptions

The GHG emissions inventory covers all Relais Group's and its subsidiaries activities.

For subsidiaries contributing together to 80% of the Group's revenue and for the Group mother company, the quantities were calculated based on measured actual data. For the smaller subsidiaries that contribute in total to less than 20% of the Group's revenue, the emissions were estimated based on GHG intensity factors (average values).

Scope 1 emissions have primarily been calculated based on actual consumption data (kilometres, litres or kilowatt-hours). When the vehicle-specific consumption data was not available, the quantities were estimated, using the average consumption of the Company's other vehicles or, when it was not available, a suitable value from another company. The emission factors used to quantify scope 1 emissions were mostly from the following sources: Statistics

Finland's Fuel classification (2025), VTT Technical Research Centre of Finland's Lipasto database, European Commission's Study on actual GHG Data for diesel, petrol, kerosene and natural gas (2015) and DEFRA's Greenhouse Gas Reporting: Conversion factors (2025). To calculate biogenic emissions, the sources listed above were used.

In Scope 2 GHG emissions calculations supplier-specific emission factors retrieved from suppliers' websites have been used (market-based calculations) whenever possible. As for the location-based scope 2 GHG emissions, country-level emission factors (both residual mixes and production mixes), national statistics offices' and energy authorities' data have mainly been used. If not available, mainly European Environment Agency's data have been used. Supplier-specific emission factors were applied whenever they had been provided by the energy suppliers. To calculate biogenic emissions, the emission factors from the sources listed above have been used alongside Statistics Finland's Fuel classification (2025) and European Commission's Study on actual GHG Data for diesel, petrol, kerosene and natural gas (2015).

It was assumed that 100% of the energy consumption that is purchased is covered by contractual instruments based on the definition of a contractual instrument in the GHG Protocol Scope 2 Guidance.

E1-6 Contractual instruments' shares of energy consumption

Contractual instrument type	Share of energy consumption		Description
	(%) 2025	(%) 2024	
Supplier-specific	48	53	Emission factor used is for the specific supplier and product purchased.
Residual mix (electricity)	21	15	Emission factor is the local residual mix, meaning the mix of energy that is left when all contractual instruments have been claimed/retired/cancelled in a certain location (country).
Average grid mix (heating)	31	32	Emission factor is the local average grid mix, meaning the mix of energy that is used to produce the energy in a certain location (country).

As no information was received regarding any separately purchased energy attribute claims such as guarantees of origin, it is assumed that 100 % of the contractual instruments used for purchase of energy are bundled with attributes about energy generation. Hence, it is assumed that 0 % of the contractual instruments used for purchase of energy are unbundled with attributes about energy generation.

In Scope 3 emissions calculations, the most significant emission factors concern purchased goods and services, upstream transportation and distribution, and employee commuting.

Scope 3 emissions 1.3% have been calculated using primary data from suppliers or other partners in the value chain.

In the emission calculations of the purchased goods and services category (category 1), cradle-to-gate emissions have been considered whenever making the distinction between life cycle stages has been possible and when

product-specific emission factors have been available. In many cases, only emissions from the production of the raw materials have been considered due to the unavailability of applicable emission factors. The most significant emission factors used are related to the materials used in the products purchased by the reporting company. Sources include The Finnish Environment Institute SYKE's CO2 database, VTT Technical Research Centre of Finland's Ilmari database, Plastics Europe, and several scientific research papers. In services, the specific service providers' emission factors have been used whenever possible. Other

significant emission factors that have been applied in the absence of service provider specific emission factors are from The Finnish Association of Consulting Firms SKOL (2019) and ENVIMAT emission factors by Nissinen and Savolainen, commissioned by The Finnish Environment Institute SYKE (2019). Inflation adjustment has been used for spend-based emission factors if necessary.

For GHG emissions from upstream transportation, the reported quantities are based on either the emissions quantities or the applicable emission factors provided by Relais' transportation partners.

The emissions related to employee commuting were calculated based on data received from a survey using a distance-based calculation method. Used emission factors relate mostly to fuels and electricity. For fuels, most used sources are Statistics Finland's Fuel classification (2025), VTT Technical Research Centre of Finland's Lipasto data-base and European Commission's Study on actual GHG Data for diesel, petrol, kerosene and natural gas (2015).

For electricity, national statistics offices' data have mainly been used. If not available, mainly European Environment Agency's data have been used. For calculating biogenic emissions, the above-described emission factors (sources) and their underlying data have been used, complemented by emission factors mainly from Statistics Finland's Fuel classification (2025) and the European Commission's Study (2015).

The comparative figures were revised as described in section BP-2 of the sustainability statement. The comparative figures were estimated assuming that the greenhouse gas emissions intensity per revenue as well as the biogenic CO2 emissions intensity per revenue were the same for the precedent year than for the current period. The emissions quantities for the acquired entities were calculated using two methods: for Team Verksted, LVD and two of Raskone's

workshops, the quantities of scope 2 and scope 3 categories 3 and 7 were estimated using the respective quantities for the entities in the 2025 reporting period. For the other entities acquired during year 2025, the comparative figures were estimated based on Relais Group's quantities for year 2024. The quantities of emissions in scope 3 category 12 were estimated for the comparative year with the same assumptions and based on the quantities for year 2025.

The list of scope 3 GHG emissions categories included in the inventory is provided in the table E1-6 GHG emissions disaggregated by scopes 1 and 2 and significant scope 3. The following Scope 3 categories were excluded from the inventory due to their insignificance: Processing of sold products (10) and use of sold products (11). Additionally, Franchising (14) and investments (15) were excluded from the inventory as no relevant material emission sources have been identified. As in the previous reporting period, all value chain transportation emission quantities are reported under Scope 3 category 4 (upstream transportation and distribution) as it was not feasible to split the information on the value chain transportation between upstream and downstream. For that reason, the quantities of emissions for scope 3 category 9 (downstream transportation) are reported as "0" but the category nevertheless remains in the inventory.

Emissions are calculated once a year and companies acquired during the financial year are taken into account for the entire financial year, regardless of the date of acquisition. The companies are also included in the base year calculation for the entire financial year.

3. Social information

S1 Own workforce

Personnel strategy and targets

Own workforce S1, has been identified by Relais as a material topic. No changes were made to the materiality assessment in the validation conducted in relation to the year 2024. The materiality assessment is presented in ESRS 2 General Disclosures, IRO-1 Description of the materiality assessment process.

Group-level personnel targets for the Relais Group were defined in 2025, and their implementation will be monitored starting from 2026. The Group will monitor the employee survey job satisfaction index and has set a target level for this indicator. The job satisfaction index provides an

overall view of the situation across Group companies and is linked to the impacts assessed as material in relation to the workforce.

The ESRS-compliant sub-topics to be reported are working conditions and equal treatment and opportunities. Material sub-sub-topics related to working conditions include working time, employment security, freedom of association, including the existence of works councils, as well as health and safety. Under equal treatment and opportunities, the identified material sub-sub-topics are gender equality and equal pay for equal work, as well as training and skills development.

The identified impacts are existing impacts that concern the short, medium and long term and are created through Relais' strategy and business model in relation to own work-

force. Relais' impacts on own personnel are mainly positive and concern all employees in the Group. As for work safety, potential negative impacts have been identified that concern individual cases and are not systemic in nature. The material impacts are presented in the table below, as well as the related management and principles.

In the materiality analysis, Relais has strived to examine viewpoints from different personnel groups. Work safety has been identified as crucial especially in the repair shop and warehouse work. In 2025, these groups included approximately 63% of the employees. Relais has not identified personnel groups at specific risk with a greater risk of potential negative impacts in the materiality analysis.

No material financial risks or opportunities relating to own personnel were identified in the double materiality analysis.

Material topics, impacts and management

Sub-topic, Sub-sub-topic	Impacts (I+/-)	Management and principles
Working conditions <ul style="list-style-type: none"> Secure employment Working time Social Dialogue Freedom of association, including the existence of work councils Health and safety 	(I+) Relais offers fair terms and conditions of employment, supports freedom of association and agreements as well as social dialogue (I+) Relais upholds health and safety at work, (I-) Employees may be exposed to occupational injuries or work-related ill health	<ul style="list-style-type: none"> Relais' subsidiaries operate in countries where working conditions are regulated by legislation that protects employees Work safety is actively monitored ERM risk management process Human Resources Framework Code of Conduct
Equal treatment and opportunities for all <ul style="list-style-type: none"> Gender equality and equal pay for equal work Training and skills development 	(I+) Relais supports equal treatment and opportunities for all (I+) Relais provides training and skills development	<ul style="list-style-type: none"> All employees have the same opportunities to receive training and develop their skills Personal development discussions are carried out annually Remuneration is based on collective bargaining agreements Human Resources Framework Code of Conduct

Material impacts related to own personnel and their management practices are presented in the table below. The impacts are created in Relais' business model and fall upon Relais' own operations. The impacts may be short, medium or long-term.

Financial risks and opportunities relating to climate change, presented in chapter E1 Climate change, may have an indirect impact on the personnel to some extent in the long term. The primary drivers of the materiality of the impacts are work safety, wellbeing at work, training and development, and equal opportunities for all, which are important from the points of view of sustained personnel commitment as well as business performance. Relais' strategy and business model are presented in chapter ESRS2 General disclosures, SBM-1.

Relais' own workforce includes all employees mentioned in chapter ESRS 2 General disclosures.

The benefits, insights and rights of Relais' own workforce, including respecting human rights, are taken into account in Relais' strategy and business model by operating in accordance with legislation and Human Resources Framework. Relais' stakeholder engagement, including the personnel, is described in chapter ESRS 2 General disclosures SBM-2 description of stakeholder engagement.

Relais Group operates in the Nordic countries and Europe, where working conditions are regulated by applicable labour laws protecting the employee. No risk of child labour or forced labour has been identified in relation to Relais' personnel, as the work is not located in geographical areas where these risks would be increased. Relais operates mainly in the Nordic countries. Collective bargaining agreements cover approximately 80 per cent of the personnel. Nearly all employees are permanent and full-time employees. There is no agency-hired labour or more than minor seasonal labour use that the company is aware of.

There are no climate change-related transition plans concerning the personnel. As part of continuous development, group companies train repair shop personnel on CO2-free propulsion systems, for example.

S1-1 Policies related to own workforce

In addition to applicable legislation, the management of impacts related to Relais Group's personnel is guided by the following policies approved by the Board of Directors:

- Code of Conduct and
- Human Resources Framework

The Code of Conduct defines the corporate governance principle of Relais Group in relation to, among other things, engagement with personnel, customers, and other stakeholders. The Code of Conduct is described in more detail in chapter G1 Business conduct.

The Code of Conduct applies to the entire personnel and all employee groups. Responsibility for compliance with the CoC lies on the group-level with the Compliance, Legal and HR Director, who is a member of the Group Management Team. The Code of Conduct is published in English. In the previous year, an online Code of Conduct training was created. It is meant for and available to all employees. Further information on this topic is provided in section G1 Business Conduct. Stakeholder views are taken into account in, for example, the creation of trainings, and their feedback is thereby taken into account as part of potential policy updates.

In addition to the Code of Conduct, management of impacts is guided by the Human Resources Framework. The Human Resources Framework outlines Relais' approach to personnel topics identified as material, such as employees' skills development, diversity, safe work environment, respecting human rights and adherence to the global sustainable development principles. The topics are presented at the IRO level in the table Material topics, impact, management and management. Responsibility for compliance with the Human Resources Framework lies

on the group-level with the Compliance, Legal and HR Director.

Relais is committed to respecting the human and labour rights of all persons involved in the Group's operations as well as those in the sphere of influence of its business, as defined in internationally recognised standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The Group's Human Resources Framework and Code of Conduct are aligned with these standards. Relais harmonises its policies with internationally recognised frameworks, including the UN Global Compact initiative, the International Labour Organisation's Declaration on Fundamental Rights and Principles at Work, and the OECD Guidelines for Multinational Enterprises. Relais is committed to adhering to the International Labour Organisation's Declaration on Fundamental Rights and Principles at Work.

The Human Resources Framework complements the Group's Code of Conduct. It defines key principles relating to working conditions, equality, and engagement, such as principles on non-discrimination, training and development, human rights, equality, and freedom of association. The purpose of the Framework is to ensure that Relais' values, principles, and key targets are reflected in each Group Company's daily practices. The Framework applies to all Group companies and their personnel. In its ethical business principles, Relais guides its personnel on non-discrimination based on gender, age, ethnicity, sexual orientation, religion, trade union activity or any other characteristic protected by law.

The monitoring of potential negative impacts on personnel is integrated into the Group's risk management process. A group-level risk mapping is conducted once a year. If potential negative impacts on personnel relating, for example, to work safety, are detected, the Group will

initiate remedial action if necessary in cooperation with the subsidiaries. The Group may direct and monitor the actions, but operational responsibility for implementing them lies with the subsidiaries. The Group participates in the Board of Directors' work in the subsidiaries, allowing it to monitor e.g. potential work safety deviations on a quarterly basis. No material risks or opportunities relating to personnel were identified in the double materiality analysis. Risks relating to human rights will be assessed as part of the Company's risk management process, and impacts are monitored regularly. There were no reported risks in 2025. Group policies are updated regularly, and the personnel receives training on them. The Company strives to identify, evaluate, and prioritise risks so that potential harmful impacts can be prevented and remediated. The general methods of the Company's ERM process are applied in this work. The Company strives to prevent and mitigate potential negative impacts to the extent allowed by its scope of action, as well as to implement necessary actions to remedy any harm that might occur.

Relais gives direction through the Human Resources Framework, which each Group company is expected to align with and include in its own HR policies and practices. Responsibility for implementing the Framework lies with the Business Review Meetings of local Boards in Group subsidiaries and with local Managing Directors. The group-level Human Resources Framework is reviewed annually to ensure its appropriateness and efficiency. Group companies, employees and supervisors are requested to give active feedback to identify improvement areas ensuring that local HR practices reflect the basic principles set by Relais.

Relais complies with all applicable laws and provisions and expects Group companies to commit to them. Guided by the Human Resources Framework, group companies must maintain zero tolerance concerning child labour and forced labour in all forms and ensure that appropriate

measures are in place for preventing such practices. Group companies must also respect employees' freedom of association and collective bargaining in accordance with local legislation.

Relais maintains a whistleblowing channel through which employees can report violations of the Code of Conduct safely and confidentially. More about this is in section S1-3.

The Human Resources Framework encourages engagement with own workforce. Furthermore, the Framework gives information on the whistleblowing channel for reporting negative impacts.

No groups at special risk from the point of view of working conditions or general labour and human rights have come to Relais' attention, and therefore the Company has no specific commitments of principles in relation to these. Relais does not use child or forced labour, nor does the Company allow it from its suppliers.

Relais' Human Resources Framework outlines practices related to the safety and wellbeing of own workforce. Safety outlines relate to accident prevention. Relais maintains safe workplaces in accordance with local regulations. Group companies are responsible for regular safety training and evaluations, securing a safe work environment for all employees.

Relais provides access to occupational healthcare services, promotes a healthy work-life balance and offers flexible work arrangements when possible. All employees of Relais Group are covered by statutory or corresponding occupational health and safety activities. The Company does not have a group-level work health and safety policy; outlines on the topic are included in the Human Resources Framework.

The Human Resources Framework approved by Relais' Board of Directors in 2024 has been launched in 2025 for the group companies. The implementation of the policy is monitored by the local boards of directors of the Group

companies.

S1-2 Processes and engagement with personnel

Due to the group structure, Relais Group has no process for direct or indirect engagement with representatives of the personnel. Engagement with the personnel takes place in Relais' subsidiaries, which have statutory advisory committees where the employer and employees address matters relating to personnel, such as occupational health and safety.

In accordance with its Human Resources Framework, Relais strives to promote clear and open communication with and between group companies and to support a unified work environment based on collaboration. Relais encourages active dialogue within teams, between the management and the personnel, and between group companies to share knowledge, enhance cooperation and strengthen overall cohesion in the Group.

Through Relais' group-level personnel survey the Group receives feedback relating to personnel topics from group companies.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Relais' Human Resources Framework outlines that all group companies are expected to initiate and maintain regular dialogue with employees on matters concerning well-being at work, health, and safety in accordance with local regulation. This includes ensuring that employees have an opportunity to participate in discussions that impact their working conditions and wellbeing. Since 2025, Relais has had a joint HR meeting with representatives of the largest Finnish group companies once a month, where current

issues related to personnel are discussed and through which mechanisms can be developed to mitigate potential negative impacts.

Relais Group has an anonymous whistleblowing channel that is accessible for all. Through the channel, employees of the Company as well as external stakeholders can report potential concerns anonymously. The channel is the only shared group-level channel that allows the personnel to provide continuous feedback. The number of reports made through the whistleblowing channel is small. Replies to whistleblowing reports are sent within 24 hours. In 2025, a total of 10 cases were reported. None of the cases reviewed were substantiated during the investigation process. In certain instances, investigations were not initiated due to insufficient information and the whistleblower's failure to respond to requests for additional details. Relais also has an annual personnel survey, which also serves as one group-level feedback channel. Group companies have their own feedback channels, such as supervisor work, for example. Feedback received through these channels is not monitored on group-level.

The whistleblowing channel provides a way of reporting suspected misconduct or unethical activity in Relais Group, i.e. fraud, corruption, bullying, or other dishonest activity or behaviour. The whistleblowing channel is not connected to Relais' IT systems; it is managed by an external partner, WhistleB, Whistleblowing Centre, to ensure protection of the reporter's identity. The reporting procedure is encrypted and password-protected. All messages received through the whistleblowing channel are taken seriously and addressed confidentially, fairly and without delay. The system alerts about a reported case immediately and guides the process for its part. The whistleblowing channel is available in six different languages. Relais is committed to principles protecting the reporter. More detailed infor-

mation on the topic is given in section G1-1 Whistleblowing channel and protection of whistleblowers.

In matters pertaining to work safety, group-level management of potential negative impacts is integrated into the Group's risk management process. Work safety is monitored through the Group's governance model, in which Group representatives are represented in the Boards of Directors of subsidiaries, which address the matter regularly. The Company does not have a specific systematic group-level process for reporting work safety observations, as work safety management takes place on the operational level in the Group's subsidiaries. The Group personnel survey provides feedback from the personnel on different topics.

S1-4, S1-5 Actions, metrics and targets relating to own workforce

The material topics related to own workforce are working conditions, equal treatment, and equal opportunities for all employees. In 2024, the Group carried out its first employee survey. In 2025, the Board of Directors set a Group-wide employee target based on the survey results. The Group's employee targets are set by the Group Executive Team and the Board of Directors. Employees were not involved in setting these targets. Progress towards the target will be monitored starting in 2026.

The Group monitors employee satisfaction through a job satisfaction index. The short-term target level for the index is set at 4 or higher. The index scale ranges from 1 to 5. In 2025, which is the base year, the index score was 4.07. The survey also enables employees to provide feedback on potential negative impacts. Based on this feedback, actions can be targeted and implemented by the Group companies. The survey is addressed to all Relais employees

and can be completed via mobile devices. The aim of the survey is to identify strengths and areas for development.

The employee survey is an important part of the Group's continuous development and monitoring of the employee experience. Annual implementation creates a transparent and repeatable process that supports development at both local and group-level.

In 2024, the Group began measuring employee advocacy as part of the employee survey. In 2025, the Relais organisation's Employee Net Promoter Score (eNPS) was 28 (24). Respondents are divided into three groups: promoters (score 9-10), passives (score 7-8), and detractors (score 0-6). The eNPS is calculated by subtracting the percentage of detractors from the percentage of promoters. The score ranges from -100 to +100.

Going forward, the eNPS will be monitored internally only. External reporting will focus on the job satisfaction index described above.

The Group guides its personnel management through its HR policy, and implementation across Group companies continued in 2025. Responsibility for the group-level management of all personnel-related impacts and risks lies with the executive responsible for Compliance, Legal and HR.

Working conditions

In the double material analysis, the provision of fair terms of employment, freedom of association and supporting collective bargaining and social dialogue were identified as Relais' positive impacts on own workforce. Relais' Human Resources Framework includes policies on the aforementioned topics. Relais has not set measurable, result-oriented targets for the impact. Progress is reported annually as part of CSRD reporting. Terms of employment of Relais Group, mainly operating in the Nordic countries,

is regulated by labour law. Nearly all Relais' employees are covered by collective bargaining agreements, 80% in 2025. All employees have a written contract of employment, and nearly all employees are permanent and full-time. Cooperation between the employer and the employees is defined in law, and Relais requires subsidiaries' practices to comply with the law. When it comes to employment contract practices, Relais is committed to complying with each country's legislation. No specific other actions have been taken regarding this topic.

Health and safety

Relais is committed to providing healthy and safe working conditions for all employees. This has been identified as a positive impact. The possibility of injury or falling ill at work has been identified as a potential negative impact. Relais did not set numerical targets for occupational safety. The continuous goal is to improve and strive for a safe working environment. Relais monitors and reports on accident frequency (TRIF) in connection with annual reporting. Work towards work health and safety is based on legislation. Policies concerning safety are included in the Human Resources Framework. Relais complies with country-specific health and safety legislation and regulation and strives to maintain and improve work health and safety. Operational management of work safety and related actions are carried out in Relais' subsidiaries.

The accident frequency of the employees of Relais Group was 26,4 (accidents leading to absence/million working hours). There were no accidents leading to death in the Group. The monitoring of work safety is integrated in the Group risk management process and the management of the subsidiaries. Operational responsibility for management lies with the subsidiaries. All Relais' employees are obligated to follow the rules and safety instructions given. The

Group expects systematic management of work safety and commitment to the Group's Human Resources Framework from its subsidiaries. A review of personnel-related matters, such as work safety, is regularly on the agenda of the Boards of Directors of group companies. Operational work and resourcing is carried out in group companies.

The comprehensive work safety of employees is pivotal from the point of view of the personnel as well as for the Company's success. Relais instructs its subsidiaries in maintaining a culture of wellbeing through its Human Resources Framework. Result-oriented targets have not been set for healthy and safe working conditions, and no reporting is carried out concerning these topics. 96% of Relais' personnel is covered by a statutory or corresponding work health and safety system. In addition, group companies can offer physical health programmes and initiatives that encourage employees to focus on their wellbeing.

Equal treatment and opportunities for all

Relais has identified equal treatment and opportunities for all and training and skills development as a positive impact. Relais has outlines on equal opportunities in its Human Resources Framework and prohibits all forms of discrimination. Equal and fair treatment is included in our practices and includes equal opportunities for a psychologically and physically safe work environment, equal opportunities for developing their skills and equal remuneration practices.

With regard to equality, equality of training and salary equality have been identified as material impacts and topics.

Training and skills development

Relais wants to offer attractive jobs in which everyone has an opportunity to develop. Group companies offer a variety of different work tasks and skills development is a key part

of personnel development. Operational work is carried out in Relais' Group companies, and Relais expects its companies to have appropriate processes in place for work orientation. Principles are defined in the Group's Human Resources Framework.

Relais has not set measurable, result-oriented targets concerning training and skills development and does not report on activities regarding these topics. Relais monitors the realisation of personal development discussions annually in connection with annual reporting. In addition, Relais monitors the number of training hours on Group level in connection with annual reporting.

The employees of Relais' Group companies participate comprehensively in suppliers' brand and product-specific trainings, among others. The multi-brand model ensures extensive learning opportunities for employees especially in the maintenance and repair business. Learning at work also plays a major role in skills development.

Group companies organise their own trainings as well as brand-specific trainings offered by importers. New propulsion systems also add to the training offering. Relais' subsidiaries cooperate with educational institutions in the industry, and Group companies also offer trainee and apprenticeship positions as well as Recruitment Training in the management and repair business. Relais does not make group-level operational action plans concerning training and development.

Gender equality and equal pay for equal work

Relais Group's equality principles are defined in the Group's Human Resources Framework. Company culture includes the equal treatment of all employees and respect for diversity. The industry is traditionally male-dominated, and individual industry players have limited possibilities to impact personnel diversity in this regard, but the Company

strives to provide equal opportunities and remuneration. Relais has not set measurable, result-oriented targets for this topic and does not report on activities regarding these topics.

Relais is committed to upholding internal fairness, and if unfair practices are detected, to encourage its subsidiaries to remove obstacles to equal remuneration. The majority of the personnel is covered by collective bargaining agreements which define wages. Relais is not aware of any unfounded discrepancies in remuneration between genders in its companies. Relais monitors the percentage difference in salaries between male and female employees in accordance with the ESRS in connection with its annual reporting.

S1-6 Characteristics of employees*

Employee head count by gender	2025	2024
Male	1,504	1,132
Female	183	146
Other	0	0
Not disclosed	0	0
Total Employees	1,687	1,278

Employee head count by country	2025	2024
Finland	611	617
Sweden	584	551
Norway	437	73
Other countries	55	37
Total	1,687	1,278

Employee turnover (incl permanent employees)	2025	2024
Rate of employee turnover (%)	16.3	15.8
Total number of employees who have left the company during the reporting period	268	193

* The number of employees is presented in Note 1 consolidated financial statements.

Employees by contract type	Female		Male		Other		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	183	146	1,504	1,132	0	0	0	0	1,687	1,278
Number of permanent employees	176	140	1,464	1,082	0	0	0	0	1,640	1,222
Number of temporary employees	7	6	40	50	0	0	0	0	47	56
Number of non-guaranteed hours employees	9	4	34	36	0	0	0	0	43	40

Employees by contract type, broken down by region, (countries under 50 employees) Head count	Finland		Sweden		Norway		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	611	617	584	551	437	73	1,632	1,241
Number of permanent employees	593	591	564	521	428	73	1,585	1,185
Number for temporary employees	18	26	20	30	20	0	47	56
Number of non-guaranteed hours employees	12	16	6	24	6	0	43	40

S1-8 Collective bargaining coverage and social dialogue

Collective bargaining coverage and social dialogue (several collective agreements)	Collective Bargaining Coverage	Collective Bargaining Coverage	Social dialogue
Coverage	Employees – EEA (for countries with >50 empl.representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%			
20-39%			
40-59%			
60-79%	Norway, Sweden		Norway, Sweden
80-100%	Finland		Finland

Employees covered by collective bargaining	2025	2024
Employees covered by collective bargaining	80	84

S1-9 Diversity metrics

Distribution of top management by gender	2025	2024
Number of women in top management	0	0
Number of men in top management	7	7
Number of other in top management	0	0
Number of gender not disclosed in top management	0	0
Percentage of women in top management, %	0	0
Percentage of men in top management, %	100	100
Percentage of other in top management, %	0	0
Percentage of with gender not disclosed in top management, %	0	0

Distribution of employees by age	2025	2024
Number of employees under 30 years old	351	281
Number of employees 30-50 years old	818	651
Number of employees over 50 years old	518	342
Percentage of employees under 30 years old, %	20.8	22.1
Percentage of employees 30-50 years old, %	48.5	51.1
Percentage of employees over 50 years old	30.7	26.8

S1-13 Training and skills development

S1-13: Percentage of employees that participated in regular performance and career development reviews by gender	Female		Male		Other		Gender not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
The percentage of employees that participated in regular performance and career development reviews (%)	77	76	80	77	0	0	0	0	80	77
Average employee training hours (h/person)	6.6	0.8	11.0	11.0	0	0	0	0	10.4	11.7

S1-14 Health and safety

Coverage of the health and safety management system	2025	2024
Percentage of own workers in headcount who are covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines (%)	99	96
Percentage of own workers who are covered by a health and safety management system which is based on legal requirements and/or recognised standards or guidelines and which has been internally audited and/or audited or certified by an external party (%)	0	0
Health and safety metrics of employees		
Number of recordable work-related accidents	89	83
Rate of recordable work-related accidents	26.4	32.2
Number of days lost to work-related injuries from work-related accidents and work-related ill health	423	580
Number of fatalities as a result of work-related injuries and work-related ill health	0	0

S1-16 Remunerations metrics

S1-16: Remuneration metrics	2025	2024
Gender pay gap, %	20	26
Total remuneration ratio	5.8	5.2

Basis of preparation of personnel metrics

Figures relating to own personnel include all companies in Relais Group. The personnel number used in the reported disclosures is reported as the number at the end of the reporting period (31 December 2025). The number also includes inactive employees, such as people on family leave. The increase in the number of employees from the previous year was affected by, among other things, acquisitions, such as the acquisitions of Team Verksted Holding in Norway and Matro Group in Belgium. In addition, Relais Group Plc's group company AB Reservdelar agreed to acquire the entire share capital of the Swedish Autodelar Sweden AB, and the group company Raskone acquired two heavy equipment repair shops from Wetteri Plc's subsidiary Wetteri Auto Oy.

Employee turnover includes all reasons for leaving. In the employee number by country, countries with at least 50 employees are reported.

Permanent employees include employees with an employment contract that is valid until further notice. Temporary employees include employees whose contract is temporary in nature, such as in, for example, a substitute role.

Total remuneration ratio includes all employees, and the ratio has been calculated by dividing the annual total remuneration of the highest paid individual with the annual average total remuneration of employees. The gender pay gap has been calculated as a ratio of gross earnings in accordance with the ESRS.

The Group's top management includes the members of the Group's Management Team, including the Group's CEO.

The number of work-related accidents covers own employees. Accident frequencies have been calculated per one million working hours. Accident frequency includes all recordable work-related accidents.

In average training hours, personnel numbers by gender at the end of the reporting period have been used as the denominator.

The results of the personnel survey are based on an annual personnel survey, which was conducted for the second time in 2025. All Relais Group employees may participate in the survey. The response rate of the survey was 74% in 2025.

4. Governance information

G1 Business conduct

G1 Business conduct has been identified as a material reporting topic in Relais concerning corporate culture and relationships with suppliers.

Impacts, risks and opportunities

The materiality analysis is presented in chapter ESRS2 General disclosures IRO-1 Description of the process to identify and assess material impacts, risks and opportunities. The Company's line of business, structure of business operations, business relations, and the geographical location of operations were taken into account when conducting the analysis. The assessment was conducted during 2024, and its validity was confirmed in 2025. No changes were made in relation to the identified IROs concerning the conduct of business operations.

Relais' corporate culture being supportive to ethical business practices was identified as a positive impact. Relais is a serial consolidator in the vehicle aftermarket, operating as a growth platform for the companies it owns and providing support and resources for development. The Code of Conduct is part of orientation in the Group, employees are offered regular training on the topic, and the Company's corporate culture and values support an ethical mode of operation.

Relais not succeeding in ensuring sustainability in its supply chain was identified as a potential negative impact. The materiality of the impact was assessed to be high in Relais' value chain. The negative impact is not probable in the Group's own operating countries in the Nordics, where ethical standards are high, but the impact is possible in the

value chain – particularly in the supply chain in geographical areas outside the EU, where environmental, labour-related and ethical standards may be lower. Potential impacts can be mitigated through systematic management of supplier relationships.

Material positive and negative impacts related to business conduct and their management practices are presented in the table below. Material impacts are created through the business model and fall upon both the upstream and downstream value chain according to the materiality analysis. No material financial risks or opportunities relating to the topic were identified in the double materiality assessment.

Material topics, impacts and their management

Sub-topic	Impacts (+/-)	Management
Corporate culture	(+) Relais' corporate culture supports ethical business	<ul style="list-style-type: none"> Code of Conduct Implementation of Code of Conduct Human Resources Framework
Relationships with suppliers	(-) Relais might fail to ensure sustainability in its supply chain	<ul style="list-style-type: none"> Relais Group's Supplier Code of Conduct Auditing practices Long-term partnerships

In relation to the identified impacts, Relais set a group-level metric during 2025 for the completion rate of the Code of Conduct training, which will be monitored starting in 2026.

Management and business conduct

Relais' Board of Directors is responsible for the execution and monitoring of good governance. The CEO and the Management Team are responsible for the operational execution of good governance with reference to practical actions aligning with the Board's guidelines. The key policy regarding good governance, the Code of Conduct, is set out and approved by the Board of Directors. The key policy regarding the supply chain, the Supplier Code of Conduct, is set out and approved by the Board of Directors.

Relais' Management Team includes the Director responsible for Compliance, Legal and HR, who is responsible particularly for compliance. The Board of Directors has expertise and experience concerning good governance. The role of the Board of Directors is described in chapter ESRS 2 General disclosures GOV-1, The role of administrative, management and supervisory bodies. Potential deviations relating to good governance and their handling are linked to the Company's risk management process.

G1-1 Business conduct policies and corporate culture

Good governance and uniform compliance with sound business practices across the Group is central in Relais Group's operations as a serial consolidator.

The Group's key group-level policies regarding identified material impacts are:

- *Code of Conduct*
- *Supplier Code of Conduct*
- *Human Resources Framework*

The Code of Conduct outlines ethical practices such as engagement with partners and customers, open communication and, on the other hand, matters relating to fair competition, anti-bribery and anti-corruption and political independence. The Code of Conduct also outlines personnel-related matters such as principles concerning opposition to forced labour, work safety, and freedom of association.

The Code of Conduct applies to all companies in Relais Group and all their employees. The Group Management Team is responsible for the Code of Conduct and its implementation.

The CoC is part of the orientation programme and appropriately available to the personnel. The Code of Conduct has been published through the Company's internal channels and is made available to external stakeholders as needed. In 2024, Relais Group launched an online training course on the Code of Conduct, which everyone working in the Group must complete annually. In 2025, a target was set for the completion rate. The goal is to achieve a completion rate of over 90% in the short term and 100% in the long term. The implementation will be monitored from 2026 onwards. For managing its supplier relationships, Relais Group has a Supplier Code of Conduct

(SCoC), which Relais expects its suppliers to comply with. The SCoC outlines principles on respecting labour and human rights, non-discrimination, opposition to child labour and forced labour, and central employee rights relating to working conditions, such as freedom of association, working time, and minimum wage. The SCoC outlines key principles on maintaining work safety and preventing accidents, environmental factors such as reducing environmental impacts, energy use, and environmental management. The SCoC also includes guidelines on ethical business practices such as anti-bribery and anti-corruption. In the guidelines, Relais expects suppliers to commit to quality, legal compliance and management of sustainable practices, among other things.

The Supplier Code of Conduct is in use in all companies of Relais Group. Implementation of the SCoC is the responsibility of Relais Group's director in charge of supply chain and purchases.

The Human Resources Framework outlines key personnel-related practices, which are a part of corporate culture. The Human Resources Framework is presented in chapter S1 Own workforce.

Corporate culture

Relais operates as a growth platform for the companies it owns, providing support and resources for their development. This approach promotes a unified corporate culture within the Group. At the core of the corporate culture lie Relais' values, which guide operations on all levels of the organisation. These values are: Straightforward cooperation: Cooperation with Relais is easy and uncomplicated, Cooperation and teamwork: We work for common goals as a single team – efficiently, agilely and transparently. Passionate attitude: We are passionate about the work we do and proud of what we do, and Customer satisfaction:

We strive to surpass our customers' expectations – every day. Relais' values guide the company's daily operations, decision-making, creating a basis for its corporate culture.

Relais conducts an annual, organization-wide employee survey. The survey also measured general atmosphere. The survey results also provided valuable information on the current state of the corporate culture and highlighted areas of development that Group companies can utilise in developing their own operations. A good corporate culture is implemented by encouraging behaviour that aligns with shared guidelines and values as well as following good governance practices. In 2024, Relais published a Code of Conduct training, which for its part supports the promotion of a unified corporate culture by providing all employees with clear guidelines for ethical practices. Activities that run against the Code of Conduct can be assessed for example through reports made through the whistleblowing channel. The Whistleblowing channel supports a corporate culture that pursues openness and addressing problems as a natural part of operations, offering the employees and other stakeholders a safe and confidential channel for reporting ethical concerns or potential misconduct.

Whistleblowing channel and protection of whistle-blowers

Relais has a statutory whistleblowing channel, which is independent of the Company and managed by a third party. Information about the channel is given as part of orientation. Orientation applies to the entire personnel. The information is included in the Code of Conduct and the Code of Conduct training that employees must take annually.

Through the anonymous whistleblowing channel, which is independent of the company's systems and available on the Company website, potential problems and, for example, activities that go against the Code of Conduct,

can be reported. The whistleblowing channel complies with the EU whistleblowing directive and provides a possibility to report suspected misconduct or unethical activity in Relais Group. The whistleblowing channel is not connected to Relais Group's IT systems; it is managed by an external partner, WhistleB, Whistleblowing Centre, to ensure anonymity. The reporting procedure is encrypted and password-protected.

All messages received through the whistleblowing channel are taken seriously and addressed confidentially, independently, fairly and without delay. Reports will be replied to within 24 hours. An internal investigation takes approximately one week. Statistics on the duration of the process are monitored. No harm will fall upon the reporter as a result of their report. The reporter is protected and no retaliation will be taken against them. The channel is available and open to internal and external stakeholders through the website. The realisation of fair business principles is assessed as part of the internal audit process and the whistleblowing process, and stakeholder reporting concerning this topic is taken appropriately into account. Whistleblowing reports are reported to the Board of Directors at least annually and as needed. Trust in the reporting channel is difficult to assess, as an increase in reports may reflect either improved trust or a real rise in issues.

Anti-bribery and anti-corruption

Relais' companies have not defined functions that would be more prone to corruption and bribery. Relais has zero tolerance towards all kinds of fraud, bribery and corruption. In the materiality assessment, anti-bribery and anti-corruption were not identified as a material topic, but the topic is an important one and part of general ethical business practice and practices in the company. The Group has a separate set of principles against corruption and bribery,

the Anti-Fraud Policy, which outlines responsibilities and is approved by the Board of Directors. The policy is aligned with the principles of the UN's Global Compact initiative, which are divided into four categories: anti-corruption, human rights, working life standards and environment. Training concerning the policy is given regularly as part of the Code of Conduct training. The policy gives advice on reporting about potential observed cases through the whistleblowing channel. The policy is applied in all Relais units and functions, and it supplements Relais' Code of Conduct. Guidelines on anti-corruption and anti-bribery are given through the Code of Conduct with practical examples and regular training.

G1-2 Relationships with suppliers

Relais not succeeding in ensuring sustainability in its supply chain was identified as a potential negative impact. The impact falls on the upstream value chain. The Supplier Code of Conduct is used for managing the impact. Actions concerning impact management are continuous in nature.

The Group's sourcing function focuses on long-term partnerships and large OEM (Original Equipment Manufacturer) suppliers with high sustainability principles and management practices in their operations. Relais expects its suppliers to commit to either Relais' Supplier Code of Conduct or suppliers' own similar management practices of the same level at minimum. The Supplier Code of Conduct is provided to Relais' suppliers. Supplier audits complementing the standard process have been conducted as needed. In 2025, Relais enhanced its supplier management and audit practices by engaging two external audit partners with product-group-specific expertise. Supplier visits were conducted during the year by both Relais' internal experts and the audit partners.

The majority of Relais' sourcing is concentrated to large international suppliers. Payment practices are defined contractually. The Group has no separate policy concerning prevention of payment delays from SMEs. Payment practices have not been identified as material in the materiality assessment.

Going forward, the objective is to further strengthen the adoption, coverage, and traceability of the Supplier Code of Conduct, with particular emphasis on contract suppliers that are critical from a business and/or sustainability perspective. The aim is to ensure that suppliers defined as critical are committed to complying with Relais' Supplier Code of Conduct or, alternatively, they have their own operating principles of a similar level. Relais unified the internal process related to the review practices of the Code of Conduct. In 2025, the focus was on verifying the requirements of the EUDR, and the lessons learned through it will support the development of future audits.

Relais' Supplier Code of Conduct, described in section G1-1, defines the minimum criteria related to sustainability issues (environmental, social and human rights, and ethical conduct) that critical contract suppliers must meet and these are evaluated as part of the development of supplier management, either through Relais' own Supplier Code of Conduct or through the suppliers' own principles of at least the same level. In 2025, there were no changes to the criteria.

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Corporate Governance of Relais Group Plc

Introduction

Relais Group Plc ("Relais" or the "Company") is a Finnish public limited company. The obligations and the responsibilities of its decision-making bodies are governed by Finnish law. The Relais Group comprises the parent company Relais Group Plc and its subsidiaries. The Company is domiciled in Helsinki.

The highest decision-making authority rests with the Annual General Meeting of the Company's shareholders. The shareholders elect the members of the Board of Directors and the auditor of the Company at the Annual General Meeting.

The day-to-day operations of the Relais Group are managed by the Board of Directors and the CEO. The Company operates according to a single-tier administrative model. In its decision-making and corporate governance, Relais complies with the Finnish Limited Liability Companies Act, other rules concerning listed companies, Relais' Articles of Association, and the rules and regulations issued by Nasdaq Helsinki Ltd. The Company is a member of the Finnish Securities Market Association and complies, with an exception concerning board committees, with the Finnish Corporate Governance Code ("Governance Code") approved by the Securities Market Association on 6 June 2024 and which came into force on 1 January 2025. The Governance Code can be reviewed at www.cgfinland.fi. In deviation from recommendations 14–18 of the Governance

Code, the Board of Directors has not established committees and the shareholders meeting has not established a Shareholders' Nomination Board according to recommendation 19. Having evaluated the establishment of the committees, the Board of Directors has concluded that, taking into account the size of the Board of Directors and the Company's stage of development, the tasks of the committees are most appropriately handled by the entire Board of Directors. In its charter, the Board of Directors has assigned its members areas of responsibility that support this goal. The Company's shareholders evaluate the need for a Shareholders' Nomination Board every year and, if necessary, will make a proposal to the General Meeting.

This is the separate Corporate Governance Statement referred to in the Finnish Corporate Governance Code. This statement and the other information required by the Governance Code, the Company's Financial Statement, the Report by the Board of Directors and the Auditor's Report for 2025 are available on the Company's webpage, www.relais.fi.

Group structure

Companies and Businesses Acquired in 2025

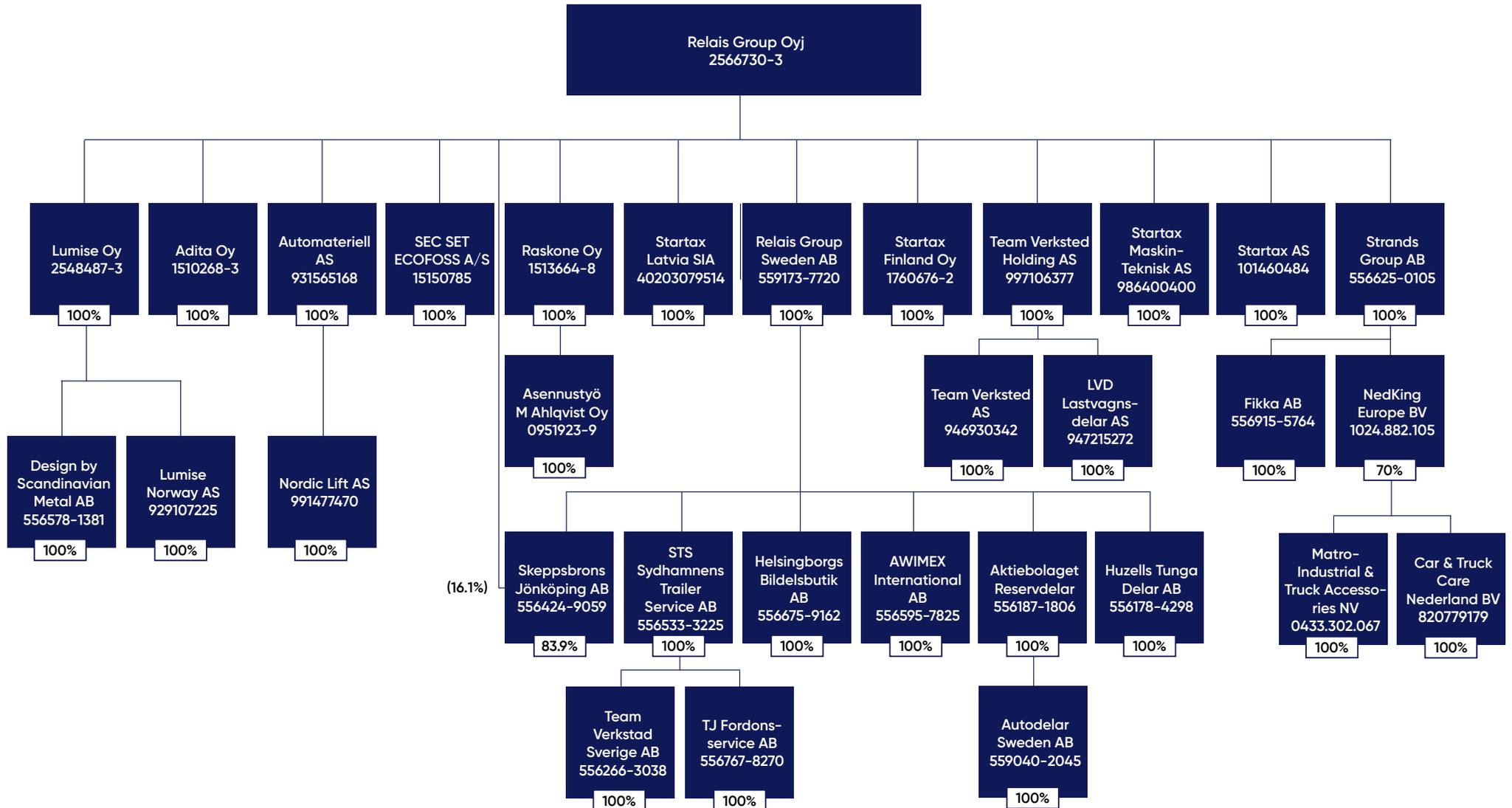
During 2025, Relais Group Oyj acquired Team Verksted Holding AS on 10 June 2025. On 2 July 2025, Strands Group AB, a subsidiary of Relais Group Oyj, acquired 70 per cent of the shares in the Belgian Matro Group. On 1 October 2025, the subsidiary Raskone Oy acquired two heavy vehicle repair workshops located in Kajaani and Joensuu. On 1 July 2025, the subsidiary Aktiebolaget Reservdelar acquired Autodelar Sweden AB. On 30 October 2025, the subsidiary Team Verkstad acquired TJ Fordonsservice AB.

Group Structure as at 31 December 2025

As at the end of the financial year, the Relais Group Oyj Group comprised the parent company Relais Group Oyj and its subsidiaries Startax Finland Oy (Finland), Startax AS (Estonia), Startax Latvia SIA (Latvia), Adita Oy (Finland), Lumise Oy (Finland), Raskone Oy (Finland), Strands Group AB (Sweden), Startax Maskin-Teknisk AS (Norway), SEC Set Ecofoss A/S (Denmark), Automateriell AS (Norway), Team Verksted Holding AS (Norway), and Relais Group Sweden AB (Sweden). The subsidiaries of Relais Group Sweden AB are Aktiebolaget Reservdelar (Sweden), Helsingborgs Bildelsbutik AB (Sweden), Awimex International AB (Sweden), Huzells Tunga Delar AB (Sweden), Team Verkstad Sverige AB (Sweden), and Skeppsbrons Jönköping AB (Sweden). The subsidiaries of Team Verksted Holding AS are Team Verksted AS (Norway) and LVD Lastvagnsdelar AS (Sweden). Aktiebolaget Reservdelar's subsidiary is Autodelar Sweden AB (Sweden).

Strands Group AB holds a 70 percent ownership interest in the Matro Group, which comprises Matro Industrial & Truck Accessories N.V. (Belgium) and Car & Truck Care Netherland B.V. (the Netherlands). Lumise Oy has two subsidiaries, Design by Scandinavian Metal AB (Sweden) and Lumise Norway AS (Norway). Automateriell AS has a subsidiary, Nordic Lift AS (Norway). Raskone Oy has a subsidiary, Asennustyö M Ahlqvist Oy (Finland), as well as two heavy vehicle repair workshops acquired from Wetteri Auto Oy (Finland) and Team Verkstad Sverige AB has a subsidiary Team Verkstad Partille AB (Sweden) with a subsidiary of TJ Fordonsservice AB (Sweden).

Group structure 31 December 2025



General Meeting

The ordinary Annual General Meeting is held annually on a date determined by the Board of Directors no later than the end of June. The Annual General Meeting considers matters stipulated by the Company's Articles of Association, and any other proposals/recommendations made to the Annual General Meeting. The Annual General Meeting in 2025 was held on April 10, 2025. The Annual General Meeting in 2026 is planned to be held on April 14, 2026. According to the Company's Articles of Association, in the Annual General meeting the following shall be

received:

1. the financial statements, including the consolidated financial statements;
2. the Report of the Board of Directors; and
3. the auditor's report;
4. the remuneration report;

decided upon:

5. the adoption of the financial statements;
6. the measures occasioned by the profit shown on the adopted balance sheet;
7. the discharge of the members of the Board of Directors and the CEO from liability;
8. the number of members of the Board of Directors and their remuneration;
9. the remuneration of the auditor; and
10. the remuneration of the CSRD assurance provider

elected:

11. the members of the Board of Directors;
12. the auditor; and
13. the CSRD assurance provider; and

addressed:

14. any other matters mentioned in the notice of the General Meeting.

The Company may also convene an extraordinary meeting of shareholders. General meetings of shareholders are convened by the Board of Directors. An extraordinary general meeting of shareholders shall also be convened if the auditor or shareholders with at least 10% of the Company's shares demand so in writing for the consideration of a specific matter.

As a rule, the Annual General Meeting considers matters presented to it by the Board of Directors. In accordance with the Finnish Limited Liability Companies Act, a shareholder shall have the right to have a matter falling within the competence of the General Meeting dealt with by the General Meeting, if the shareholder so demands in writing from the Board of Directors well in advance of the meeting, so that the matter can be mentioned in the notice. The shareholder shall deliver the request to include a matter on the agenda for the Annual General Meeting, together with its grounds or suggested decision, to Relais Group Plc, Mannerheimintie 105, FI-00280 Helsinki, in writing. The Company will notify by the end of the financial year prior to the Annual General Meeting the date by which shareholders must deliver their request. The notification will be published on the Company's website and in the events calendar.

Any shareholders' proposals for decisions concerning the composition of the Board of Directors and appointment of auditors shall be included in the notice of the General Meeting if the shareholders that issued the proposal hold a minimum of 10% of the votes generated by the Company's shares, the candidates have given their consent to their appointment, and the proposal has been delivered to the Company in time to include it in the notice of the General Meeting.

The Company's Remuneration Policy is presented to the Annual General Meeting at least once every four years and whenever substantial changes are made to it. After the notice of the Annual General Meeting has been published, similar proposals made by shareholders who own at least 10% must be published separately.

Principal matters to be decided by the General Meeting:

- the number of members on the Board of Directors;
- election of the members of the Board of Directors;
- the remuneration and financial benefits paid to members of the Board of Directors;
- election of the Company's auditor and deciding on the auditor's fee;
- the adoption of the financial statements;
- the discharge of the CEO and the members of the Board of Directors from liability;
- amendments to the Articles of Association;
- changes in share capital; and
- the distribution of the Company's funds, such as the distribution of profit.

Notice of the General Meeting of shareholders

Notice of a General Meeting shall be given no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting and at least nine (9) days prior to the record date of the General Meeting, by publishing the notice on the Company's website at www.relais.fi/en/investors/corporate-governance/annual-generalmeetings/

The notice of the General Meeting shall indicate:

- name of the Company;
- the time and place of the meeting;
- the matters on the agenda of the General Meeting;
- registration date;
- guidelines for the procedure the shareholder must follow in order to participate and vote in the General Meeting;
- the conditions for a shareholder's right to participate in the General Meeting by proxy;
- the shareholder's right to request information in accordance with Chapter 5, Section 25 of the Finnish Limited Liability Companies Act;
- the total number of the Company shares and total number of shares by share class at time of the notice;
- the record date determining the right to participate and vote in the General Meeting
- the place where documents related to the meeting and decision proposals are available; and
- the address of the Company's website where the information regarding the general meeting stipulated in the Companies Act and the Securities Market Act is available.

In addition, if the matter will be discussed by the meeting, the following must be mentioned:

- candidates nominated to the Board of Directors together with their personal information;
- proposal for the remuneration of the members of the Board of Directors; and
- proposal for auditor.

The notice and the proposals of the Board of Directors for the meeting are to be published in the form of a stock exchange release.

In addition to the information above, the following will be presented to shareholders on the Company's website no later than 21 days prior to the meeting:

- the total number of shares and votes by classes of shares on the date of the notice
- the documents to be presented to the General Meeting
- decision proposals by the Board of Directors or any other executive body
- matters included on the agenda for which no decision is proposed

Shareholders who are registered in the Company's shareholder register maintained by Euroclear Finland Ltd on the record date specified by the Company have the right to attend the General Meeting. Participants are required to register for the General Meeting by the date given in the notice, which is no later than ten (10) days prior to the date of the meeting. Shareholders may attend the meeting in person or by a proxy representative. A proxy representative must present a dated power of attorney or otherwise in a reliable manner prove that they are authorized to represent the shareholder. The shareholder or proxy representative may have one assistant at the meeting.

Minutes of the General Meeting

Minutes will be taken at General Meetings of shareholders and made available, together with attachments relating to the decisions made by the meeting, to the shareholders on the Company's website within two (2) weeks of the meeting. Attachments relating to decisions made by the meeting will be available on the Company's website only to the extent that they pertain to the actual subject matter of the decision. In addition, the decisions of the General Meeting are

to be published in the form of a stock exchange release without delay after the meeting. Documents of the General Meeting are to be available on the Company's website for at least five years after the General Meeting.

Senior management presence at General Meetings

The intention is for all members of Relais' Board of Directors to be present at General Meetings of shareholders. The Chair of the Board, members of the Board, and the CEO are present at General Meetings. In addition, the auditor attends the Annual General Meeting. New candidates to the Board of Directors must be present at the General Meeting that decides on their election.

Share Classes

The Company has one class of shares. One share entitles to one vote. In a vote, the decision of the General Meeting shall, according to the Finnish Limited Liability Companies Act, usually be the proposal carried by more than half of the votes given. According to the Finnish Limited Liability Companies Act, however, there are several matters that require a qualified majority in respect of the number of shares and the votes granted by shares. Such matters include any amendment of the Articles of Association and any decision on a directed share issue.

Relais' Articles of Association do not include any redemption clauses or voting restrictions. The Company is not aware of any shareholder agreements concerning these of voting rights in the Company, or of any agreement limiting the disposal of the Company's shares.

Board of Directors

Composition and Term of the Board of Directors and the independence of its members

According to its Articles of Association, Relais Group Plc's Board of Directors is to be composed of no fewer than three (3) and no more than seven (7) members.

The requirements set by the Company's operation and its development phase are reflected in the composition of the Board of Directors. A candidate to the Board of Directors must have the necessary qualifications for the position and the time to fulfill their duties. The number of members on the Board of Directors and its composition must enable efficient performance when the Board's tasks are being managed. Board members can be elected or dismissed only by a decision made by the shareholders at the General Meeting. The Board elects its Chair from among its members. All members of the Board of Directors are non-executive directors.

According to the Articles of Association, the term of a member of the Board is one year beginning at the end of the General Meeting of shareholders at which the member was elected and ending at the close of the next Annual General Meeting.

Diversity of the Board of Directors

In order to ensure the diversity of the Board of Directors, the members' competence, experience, and industry-specific knowledge must be taken into account when candidates are proposed as members of the Board. The Company strives to have different genders represented on the Board of Directors, and it aims to have members that represent wide-ranging and diverse perspectives. These Board diversity-related aspects were also taken into account in 2025 when identifying suitable candidates for Board members. The best candidate shall be elected, taking into account the above-mentioned selection criteria to support the diversity of the Board.

The Board's diversity was reflected in its composition through a variety of professional and educational backgrounds, as well as international experience. The Board members possessed extensive business expertise in the automotive aftermarket, finance, and strategic management. The members represented two different nationalities, and several had experience in international business environments. Both genders were represented, with women accounting for 20% of the board members in 2025.

Members of the Board of Directors

<p>Jesper Otterbeck, Chair of the Board of Directors B.Sc. M.Sc. (USA.) b. 1966, Swedish</p>	<p>Male</p>	<p>Mr. Otterbeck is a founding partner and the Chair of the Board at Springlake Invest AB. He has previously been the Managing Director of Auto-scout24 and worked for McKinsey&Company in Stockholm and New York. In addition, he has previously been a Board Member at Däckia AB, Myresjöhus / Prevesta AB and Phonera AB (publ.).</p>	<p>Mr. Otterbeck has been a member of Relais Group Plc's Board of Directors since 31 May 2019.</p>	<p>On 31 December 2025, Mr. Otterbeck and companies in his direct or indirect control owned a total of 3,024,450 Relais Group Plc shares</p>
<p>Anders Borg, M.Sc. Eng. Physics (SE/CH) b. 1976, Swedish</p>	<p>Male</p>	<p>Mr. Borg was a managing director at KKR & Co leading the Nordic region, previously a partner at TDR Capital and worked at Nestlé and Bain & Company. He is currently a board member at Nordic Bioscience AS and served as a board member at Visma A/S, Ambea Group AB, Mehilainen Oy, and as Chair at Valinge Group AB.</p>	<p>Mr. Borg has been a member of Relais Group Plc's Board of Directors since 13 April 2022.</p>	<p>On 31 December 2025, Mr. Borg owned a total of 60,000 Relais Group Plc shares</p>
<p>Olli-Pekka Kallasvuo, LL.M, b. 1953, Finnish</p>	<p>Male</p>	<p>Mr. Kallasvuo works as an investor and board professional. He has previously worked as CEO, CFO and the President of the Mobile Phones business operations of the Nokia Group. He is the Chair of the Board at Sofigate Group Oy, Safegrid Oy and Cinia Group Oy.</p>	<p>Mr. Kallasvuo has been a member of Relais Group Plc's Board of Directors since 31 May 2019.</p>	<p>On 31 December 2025, Mr. Kallasvuo and companies in his direct control owned a total of 84,300 Relais Group Plc shares</p>
<p>Katri Nygård, M.Sc. (Econ), LL.M, b. 1976, Finnish</p>	<p>Female</p>	<p>Mrs. Nygård has served on the board of Relais Group Oyj since 2015, as Chair in 2016-2019. She has previously held positions in international taxation and legal services at E&Y, KPMG (Finland and New York) and Roschier.</p>	<p>Mrs. Nygård has been a member of Relais Group Plc's Board of Directors since 2015.</p>	<p>On 31 December 2025, Mrs. Nygård owned a total of 106,050 Relais Group Plc shares and 383,450 stock options</p>
<p>Lars Wilsby, M.Sc, MBA, b. 1962, Swedish</p>	<p>Male</p>	<p>Mr. Wilsby is a partner in the boutique management consultancy CHORD AB and also has a background as partner in McKinsey & Co where he frequently consulted on automotive aftermarket issues. He has also been head of the global automotive aftermarket business in AB SKF as well as member of their group management team. He has served on the Board of several companies including industrial compounder Dacke Industri AB and is currently Chair of Skandia Elevator AB.</p>	<p>Mr. Wilsby has been a member of Relais Group Plc's Board of Directors since 13 April 2022.</p>	<p>On 31 December 2025, Mr. Wilsby owned a total of 30,000 Relais Group Plc shares</p>

Assessment of neutrality of the members of the Board of Directors

According to the independence assessment of the members of Relais Group Plc Board of Directors, Anders Borg, Olli-Pekka Kallasvuo and Lars Wilsby are considered independent of the Company and its major shareholders. Jesper Otterbeck is considered to be independent of the Company, but not of the Company's largest shareholders; Otterbeck indirectly owns 50 percent of Nordic Industry Development AB, which owned 3,015,600 Company Shares on 31 December 2025, being the Company's second largest shareholder. Katri Nygård is considered to be dependent on the Company and its major shareholder.

Responsibilities of the Board of Directors

According to the Finnish Limited Liability Companies Act, the Board of Directors is responsible for the Company's administration and the appropriate organization of the Company's business operations. The duties and responsibilities of the board are determined by the Limited Liability Companies Act, the articles of association and the board's charter.

The Board of Directors makes decisions on principles governing corporate strategy, organization, accounting, and finances. The Board of Directors appoints the Company's CEO and based on the CEO's proposals, the members of the Company's Management Team and also ratifies the Company's organizational structure.

Board has prepared a written charter of its operation, which is updated as necessary.

The Board holds regular meetings approximately once every two months and more often as required. The Company ensures that all members of the Board of Directors have sufficient information on the Company's opera-

tion, operating environment, and financial position, and that any new member of the Board receives induction into the Company's operation.

As stipulated by its charter, the Board's principal tasks are, amongst other things, to:

- deciding on the strategy of the group;
- adopting the annual action plan and budget of the group;
- approving the financing and investment policy of the group;
- adopting the risk management principles of the group and handling the most significant risks and uncertainty factors of the group;
- adopting the insurance policy of the group;
- handling and approving the consolidated financial statements, half-year reports and company releases relating thereto as well as the annual report;
- deciding on strategically or financially significant individual investments, corporate acquisitions, divestments, or arrangements as well as contingent liabilities;
- deciding on the provisions concerning the authorization of the management;
- deciding on the key structure and organization of the group;
- appointing and dismissing the CEO of the Company, approving his/her CEO agreement, and deciding on his/her remuneration and other financial benefits;
- approving the appointments of the members of the management team of the group and the CEOs of the subsidiaries as well as their remuneration and financial benefits; and
- deciding on the incentive schemes of the group, including giving potential stock-based incentives within

the limits set out by the terms and conditions decided by the General Meeting.

The Board's decision-making

The task of Relais' Board of Directors is to further the interests of the Company and all its shareholders. Members of the Board do not represent the entities or persons who nominated them for election. Members of the Board are disqualified from participating in the management of matters or transactions taking place between themselves and the Company. The board has a quorum when at least half of its members are present. Voting is based on the simple majority vote principle. In the case of an even vote, the proposal supported by the Chair will prevail.

Board fees and other benefits

The members of the Board of Directors are paid an annual fee for the Board or potential Committee membership. The fee is decided annually by the Annual General Meeting.

The Board's meeting procedures and self-assessment

The Chair is responsible for convening and ruling over the meetings of the Board of Directors. The Company's CEO and secretary of the Board of Directors together with the Chair of the Board of Directors prepare the meetings and draw the meeting agenda. In addition to the Board of Directors, Relais' CEO, CFO and possible secretary of the board or an external legal advisor at the discretion of the board are present at board meetings.

The Board has assigned to its members following areas of business to be monitored:

- Anders Borg: Acquisitions
- Olli-Pekka Kallasvuo: Audit & reporting
- Katri Nygård: Risk assessment
- Jesper Otterbeck: Organisation and strategy
- Lars Wilsby: Organic profit growth and cash flow

The Board annually reviews its operation and procedures and performs self-assessments at necessary intervals. In 2025, the Board of Directors had 25 meetings, and the average attendance rate of Board members at meetings was 100%.

	2025	
Jesper Otterbeck Chair of the Board	25/25	100%
Anders Borg	25/25	100%
Olli-Pekka Kallasvuo	25/25	100%
Katri Nygård	24/25	96%
Lars Wilsby	25/25	100%

Committees

The board has not decided on the formation of the committees referred to in recommendations 14–18 of the Governance Code or a Shareholders' Nomination Board referred to in recommendation 19, but the entire board handles the tasks assigned to the committees and the nomination board in the Governance Code.

CEO

According to the Articles of Association, Relais shall have a CEO. The CEO's task is to manage the operation of the Company in accordance with guidelines and rules laid out by the Board of Directors and inform the Board of the development of the Company's business operations and financial position. Additionally, the CEO is responsible for organizing the Company's day-to-day management and to ensure that the Company's asset management is arranged in a reliable way. The CEO is appointed by the Board of Directors.

The terms and conditions of the CEO's employment are determined in a written employment contract that has been approved by the Board of Directors. The contract also contains the financial benefits of the employment, such as severance pay and any other compensations.

Arni Ekholm served as Chief Executive Officer of Relais from 15 September 2015 until the end of 2025. On 3 June 2025, Relais announced that Arni Ekholm had decided to retire. On 21 October 2025, Relais announced the appointment of Christian Gebauer as the new Chief Executive Officer of the Company, and he assumed his position on 17 January 2026.

Management team

The Management Team of the Relais Group consists of the Chief Executive Officer, heads of key functions, and managing directors of the Group's subsidiaries. The members of the Management Team report to the Chief Executive Officer and assist the CEO in the implementation of the Company's strategy, as well as report on the development of the respective businesses.

In 2025, the Management Team comprised the following members: Chief Executive Officer Arni Ekholm; Managing Director of Strands Group AB Johan Carlos; Chief Financial Officer Thomas Ekström; Managing Director of Relais Group Sweden AB Juan Garcia; Managing Director, Finland and Baltics Ville Mikkonen (until 31 March 2025); Managing Director of Raskone Oy Jan Popov; Director, Marketing and Sales Development Jon Strand (until 31 March 2025); and Director, Compliance, Legal and HR Juri Viitaniemi.

Composition of the Management Team as at 31 December 2025

Arni Ekholm M.Sc. (Int. Marketing), b. 1964, Finnish, Group CEO	Male	Member of the Management team since 2015	The Group's strategic and operative management. Acting as Chair and member of the Board of the Group's subsidiaries	On 31 December 2025, Mr. Ekholm owned a total of 67,450 Relais Group shares and 40,000 stock options
Johan Carlos, b. 1990, Swedish, Managing Director, Strands Group AB	Male	Member of the Management team since 2022	Managing Director of Strands Group AB, additionally responsible for the development of the Group's Products business area.	On 31 December 2025, Mr. Carlos owned a total of 6,688 Relais Group Oyj:n shares ja 36,000 options.
Thomas Ekström, b. 1967, Finnish, Group CFO	Male	Member of the Management team since 2023	The Group's financial management, financing and ICT. Acting as a member of the Board of the Group's subsidiaries	On 31 December 2025, Mr. Ekström owned 0 Relais Group shares adn 19,500 stock options.
Juan Garcia, b. 1970, Swedish, Regional Managing Director Scandinavia	Male	Member of the Management team since 2019	Managing Director of Relais Group Sweden AB. Group Project Management Officer (PMO). Served as a member and Chair of the Boards of Directors of the Group's subsidiaries. Additionally responsible for the development of the Group's Technical Wholesale business area.	On 31 December 2025, a company in Mr. Carcia's control owned a total of 62,050 Relais Group shares and 47,500 stock options.
Jan Popov, LL.M. b. 1989, Finnish, Managing Director, Raskone Oy	Male	Member of the Management team since 2022	Managing Director of Raskone Oy, with additional responsibility for the development of the Group's Commercial Vehicle Repair and Maintenance business area.	On 31 December 2025, Mr. Popov owned a total of 67,823 Relais Group shares and 47,500 stock options.
Sebastian Seppänen BSc. (Finance) b. 1990, Finnish, Director M&A and Business Development	Male	Member of the Management team since 2022	Director, Mergers and Acquisitions and Business Development. Served as a member of the Boards of Directors of the Group's subsidiaries.	On 31 December 2025, Mr. Seppänen owned a total of 1,000 Relais Group shares and 20,000 stock options.
Juri Viitaniemi, LL.M. b. 1988, Finnish, Director Compliance, Legal and HR	Male	Member of the Management team since 2024	Director, the Group's Compliance, Legal and HR	On 31 December 2025, Mr. Viitaniemi owned 0 Relais Group shares and 3,000 stock options.

Duties of the Management Team

In contrast to the Company's statutory governing bodies, the duties of the Management Team are operational.

These include:

- implementing the Group's strategy
- managing, monitoring, and developing the Group's businesses
- preparing and implementation of acquisitions and other investing activities
- managing group's financial performance and cash flow
- measures related to preparatory work for Board meetings
- corporate communications
- group administration
- compliance

The management team convenes when necessary and at least once a month. The members of the Boards of Directors of Relais Group Plc's fully owned subsidiaries are elected mainly from Group management. Persons who have employment agreements or service contracts with Group companies are not paid a separate fee for membership on the Boards of Directors of subsidiary companies. The responsibilities of the Boards of subsidiaries are provided for in legislation. Business control of the subsidiaries takes place through the Relais Group's parent company's Board of Directors, CEO, the Managing Director of Relais Group Sweden AB, the subsidiary's Managing Director, and the Group's management system.

Remuneration

Relais will publish a separate Remuneration Report simultaneously with the 2025 Consolidated Financial Statements on 12 March 2026. The report will be available on the Company's website www.relais.fi.

The financial reporting

The Group's financial development against the financial targets are monitored with monthly financial reporting covering the entire Group. The monthly results reporting includes the actual income statement and balance sheet of the Group and segments with analyses, the development of the actuals compared to the previous year and comparison of actuals with the budget. The actuals of the financial covenants determined in the Group's financing agreement are reviewed monthly to ensure that there is a sufficient safety margin between the covenant limits and the actual values.

The Group's financial estimate for the fiscal year is updated monthly and whenever there are indications that the forecast may need to be changed.

The Group's short-term financial planning is based on budgets prepared during the last quarter of each calendar year. The estimate of net working capital adequacy in the next 24 months is also updated during the fourth quarter and whenever there are indications of the need to change the working capital estimate.

The Group's financial position and development is communicated with a Half-Year Report, Interim Reports and a Financial Statements bulletin. The Half-Year Report and the Financial Statement bulletin are published as extensive reports in accordance with IAS34. The Interim Report for the periods January–March and January–September will be published in a more condensed version.

Interim Reports and the Half-Year Report are published within 45 days of the end of the reporting period. The Financial Statement bulletin is published within 65 days of the end of the financial year.

Risk management and control

Risk management

The Group's risk management ensures that the financial reports disclosed by the Relais Group provide in all material matters true and accurate information on the Company's financial position and legal status. The Group's risk management aims to ensure the continuity of business and the Group's capacity to operate in any risk scenarios that can be identified in advance.

Risk management principles, strategic goals and priorities are approved by Relais' Board of Directors in the form of the Risk Management Policy. The Board of Directors also directs and supervises the planning and implementation of risk management. Board member Katri Nygård participates in the risk management work on behalf of the Board.

Roles and responsibilities

The responsibility for implementing risk management rests with the Group's Management Team. The members of the Management Team are responsible for ensuring that adequate risk identification, assessment, management, and reporting procedures are included in the processes under their responsibility.

The Managing Directors of the subsidiaries, under the supervision of the members of the Management Team, organize locally the appropriate way of implementing risk management, taking into account the size of each company.

With regard to certain areas of risk management, such as insurance, information security and financial risk management, where a centralized approach is appropriate, the Board of the parent company makes decisions based on the proposal of the CEO and CFO.

Risks and their changes are reported to the Board of Directors of Relais. The Company's Board will process the most significant risks, their management and evaluates the effectiveness of risk management at least once a year. The Group's CFO is responsible for annual reporting to the Board.

Risk management implementation

The management of the subsidiaries regularly assesses and monitors risks in accordance with the Group's risk management framework. Risk assessment is conducted as a continuous process, in which risks and related mitigation measures are regularly reviewed, updated, and monitored. Identified risks and related risk mitigation actions are discussed in the management teams of the subsidiaries and reported to the local boards of directors as part of normal business monitoring. At the Group level, key risks and their development are regularly reported to the Board of Directors.

Separate risk analyses are conducted for significant projects, such as acquisitions. In connection with acquisitions, financial, tax, and legal due diligence reviews are carried out to identify and manage risks related to the transactions.

Internal auditing and control

The Company's Board of Directors is responsible for internal auditing. Internal auditing is carried out by an auditing firm approved by the Finnish Patent and Registration Office, appointed by the Board of Directors. The auditing firm conducting internal audit cannot be the auditing firm as the one performing the Company's audit.

The goal of internal audit is to evaluate and verify risk management, internal control and the effectiveness of management and administration. The internal audit is carried out according to the audit plan approved by the Board annually, as well as when necessary, and if necessary if circumstances supporting the need for an audit arise.

The task of internal control is to support and ensure the achievement of set targets, the economic and efficient use of resources, and the management of operational risks. Likewise, its task is to ensure the reliability and correctness of financial and other management information, as well as the compliance with laws, strategies, compliance with plans, internal rules, and procedures.

Internal control includes any financial and other control implemented by the Board, CEO, and other personnel. An important tool in internal control is the key controls related to the processes, the implementation, development, and maintenance of which is supported by the Group's financial administration, which also defines the minimum level of controls. Other tools of internal control are monthly results reports, analyzes and forecasts, which the Company's Board discusses in its meetings.

Related party transactions

Relais' related parties include persons holding managerial positions in the Company, as well as their closely related parties, who all have an obligation to notify the Financial Supervisory Authority and the Company of any transactions they have conducted on their own account involving the Company's shares, or debt instruments, or related derivatives, or other financial instruments.

The Company discloses information on the transactions of persons holding managerial positions and their closely related parties without delay and no later than within two (2) working days of the receipt of the notification of the transaction. Such disclosure is to be made in a stock exchange release in a manner that corresponds to the disclosure of insider information, using the release class 'Management transactions.' Stock exchange releases and company releases on disclosed information concerning management transactions is available on the Company's website for at least five years from the publication of the release.

The Company is to assess and monitor transactions carried out with related parties and ensure that any conflicts of interest are appropriately considered in the Company's decision-making. The Company is to maintain a list of related parties in its Group administration.

Relais does not have any related party transactions within its regular business operations that would deviate from regular business operations or market conditions. The Company provides information on related party transactions according to the Limited Liability Companies Act and regulations governing the preparation of the Financial Statements in the review by the Board of Directors and Notes to the Financial Statements.

Auditing

According to the Articles of Association, the Company must have one that shall be an auditing firm approved by the Finnish Patent and Registration Office. The proposal to the Annual General Meeting for the Company's auditor is to be prepared by the Board of Directors. The term of the auditor is to be equal to the financial period of the Company, and the term of the auditor is to end at the end of the Annual General Meeting of shareholders following the election of the auditor.

The auditor is to provide the statutory Auditor's Report to the Company's shareholders in connection with the Financial Statements and is to regularly report on its observations to the Board of Directors.

The Annual General Meeting 2025 elected PricewaterhouseCoopers Oy, Authorized Public Accountants, as the Company's auditors with Ylva Eriksson, Authorized Public Accountant, acting as the principal auditor. The AGM decided to pay the auditors' fees as invoiced and approved by the Company. Additionally, it was decided that PricewaterhouseCoopers, in accordance with the transitional provision of the Act amending the Companies Act (1252/2023), will also act as the Company's CSR assurance provider for a term ending at the close of the Company's next Annual General Meeting, and a fee for this duty will be paid according to an invoice approved by the Company.

Auditors fees

In thousands of euro	2025	2024
Audit fees	-609	-515
Assignments referred to in section 1.1.2 of the Auditing Act ¹	-372	-26
Tax advisory services	-1	-
Other services ²	-448	-2
Total	-1,430	-543

¹ Includes fees paid to the parent company's auditor amounting to 372 thousand
² Includes fees paid to the parent company's auditor amounting to 21 thousand euro

Insider administration

Relais complies with the rules and guidelines issued by Nasdaq Helsinki Ltd, including its Guidelines for Insiders; the Market Abuse Regulation ((EU) No. 596/2014, "MAR"); the provisions of the Securities Market Act and the Criminal Code; as well as the rules and guidelines of the Financial Supervisory Authority and the European Securities and Markets Authority (ESMA). These are supplemented by the Company's own Guidelines for Insiders, which are designed to provide clear instructions and rules for the management of insider issues, the disclosure of insider information, the maintenance of insider lists, and the transactions of management and their closely related parties. The Guidelines for Insiders have been distributed to all insiders.

Relais discloses any insider information that directly concerns the Company as soon as possible. The Company may delay the disclosure of insider information if all of the conditions stipulated by the applicable regulations for the delay of the disclosure of insider information are met. The Company is to publish and store all insider information that

it has disclosed on its website for at least five years. The Company is to maintain project-specific insider registers in circumstances stipulated by the applicable regulations. The Company's CFO is responsible for insider issues. The CFO is responsible for the implementation of the following tasks in the Company, for example:

- I. internal communications regarding insider matters;
- II. provision of training regarding insider matters, the trading restriction and the disclosure obligation;
- III. compilation and maintenance of insider lists and their submission to the FSA (upon request);
- IV. securing consents from insiders added to insider lists;
- V. monitoring insider matters;
- VI. internal communications regarding matters concerning the trading restriction and the disclosure obligation;
- VII. maintaining a list of Managers and Closely Associated Persons who are subject to the disclosure obligation;
- VIII. submitting the notifications to the Managers in accordance with Appendix 2 to the Insider Guidelines;
- IX. instructing the Managers on how to provide the notification set out in Appendix 3 of the Insider Guidelines to Closely Associated Persons if necessary;
- X. the obligation to disclose the transactions concluded by the Managers and Closely Associated Persons;
- XI. monitoring compliance with the trading restriction and the disclosure obligation and;
- XII. careful monitoring of any amendments to legal provisions concerning insider matters, the trading restriction and the disclosure obligation; and
- XIII. Acting as admin user of the InsiderLog software.

In accordance with MAR, persons holding managerial positions in Relais, and their closely related parties have had to notify the Company and the Financial Supervisory

Authority of any transactions involving Company shares or other financial instruments. The Company publishes information on the transactions in stock exchange releases. In addition to the members of the Board of Directors and CEO, the members of the Group Management Team constitute persons holding managerial position. These persons are considered to meet the definition of PDMR (Person Discharging Managerial Responsibilities) referred to in the MAR.

The Company maintains project-specific insider registries of persons with access to inside information. The insider registries are not public, but the information in them is provided to the Financial Supervisory Authority. Members of management with an obligation to notify and other persons specifically defined by management cannot acquire or dispose of securities issued by the Company, or any securities or derivatives entitling to said securities, during the 30 days prior to the publication of an Interim Report and Financial Statements. These publication dates are announced in advance by an annual stock exchange release. In addition, those participating in projects involving insiders may not, during the project, trade in securities or derivatives issued by the Company.

The Company's management supervises the instructions of the insider instructions and maintains the Company's PDMR register and project insider registers in cooperation with the supplier of the software used to maintain the registers. The Company's insiders are an excerpt of the information entered in the PDMR register for review at regular intervals, they are instructed about trading restrictions and their compliance with them is monitored.

Updates to the Corporate Governance statement and additional information

This Corporate Governance Statement is published simultaneously with the Company's Report of the Board of Directors and Financial Statements 2025 on the Company website at www.relais.fi. Please email any questions and comments regarding the Corporate Governance principles to info@relais.fi.

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Consolidated income statement

In thousands of euro	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Net sales	2.2	383,394	322,606
Other operating income	2.4	3,365	2,845
Materials and services	2.5	-196,606	-171,387
Employee benefit expenses	2.6	-92,582	-69,810
Depreciation, amortisation and impairment losses	2.7	-25,600	-18,879
Other operating expenses	2.8	-42,438	-32,392
Operating profit		29,534	32,983
Financial income	2.9	10,309	2,715
Financial expenses	2.9	-20,226	-11,947
Net financial expenses		-9,918	-9,232
Profit before income taxes		19,616	23,752
Income tax expense		-3,913	-5,219
Profit for the financial year		15,704	18,533
Profit for the financial year attributable to			
Owners of the parent company		15,475	18,533
Non-controlling interests		228	-
Earnings per share	2.11		
Basic earnings per share, euro		0.81	1.02
Diluted earnings per share, euro		0.78	0.99

Consolidated comprehensive income statement

In thousands of euro	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Profit for the financial year		15,704	18,533
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Foreign currency translation difference		3,048	-2,467
Total other comprehensive income for the financial year		3,048	-2,467
Total comprehensive income for the financial year		18,752	16,066
Total comprehensive income attributable to			
Owners of the parent company		18,523	16,066
Non-controlling interests		228	-

Consolidated balance sheet

EUR thousands	Note	31 Dec 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill		155,013	120,126
Intangible assets	3.2	34,182	12,024
Tangible assets	3.3	11,382	5,632
Right-of-use assets	5.2.2, 5.2.6	100,216	56,051
Deferred tax assets	2.10.3	288	580
Other non-current financial assets	5.1	663	242
Other non-current assets	5.1	144	42
Total non-current assets		301,888	194,697
Current assets			
Inventories	4.1	102,184	83,672
Current tax receivables		1,934	1,617
Other current financial assets		-	-
Trade and other receivables	4.2	52,798	40,618
Cash and cash equivalents	5.1	34,159	9,636
Total current assets		191,075	135,543
Total assets		492,963	330,240

EUR thousands	Note	31 Dec 2025	31 Dec 2025
EQUITY			
Share capital		80	80
Reserve for invested unrestricted equity		74,336	73,265
Translation differences		-5,026	-8,074
Retained earnings		52,082	52,313
Total equity attributable to owners of the parent company		121,473	117,584
Hybrid bond		50,000	-
Non-controlling interests		9,152	-
Total equity	5.5	180,625	117,584
LIABILITIES			
Non-current liabilities			
Loans from financial institutions	5.2.1	113,171	83,831
Lease liabilities	5.2.2, 5.2.6	81,660	46,477
Other non-current financial liabilities	5.2.1	12,749	1,020
Other non-current liabilities	5.2.1	13	41
Deferred tax liabilities	2.10.3	6,259	3,984
Total non-current liabilities		213,852	135,354
Current liabilities			
Loans from financial institutions	5.2.1	13,685	7,000
Lease liabilities	5.2.2, 5.2.6	22,206	12,134
Other current financial liabilities	5.2.1	634	1,247
Current tax liabilities		20	3,206
Trade and other payables	4.3	61,941	53,716
Total current liabilities		98,486	77,303
Total liabilities		312,338	212,657
Total equity and liabilities		492,963	330,240

Consolidated cash flow statement

In thousands of euro	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Cash flows from operating activities			
Profit for the financial year		15,704	18,533
Adjustments:			
Depreciation, amortisation and impairment losses	2.7	25,600	18,879
Financial income and expenses less unrealised foreign exchange gains and losses	2.9	8,815	7,590
Unrealised foreign exchange gains and losses		1,093	1,654
Income tax expense	2.10	3,913	5,219
Other adjustments		-728	654
Cash flows before change in net working capital		54,397	52,530
Change in net working capital:			
Change in trade and other receivables (increase -) / decrease (+)		7,216	2,212
Change in inventories (increase -) / decrease (+)		652	-10,472
Change in trade and other payables and accruals (increase +) / decrease (-)		-7,615	4,053
Cash flows before finance items		54,650	48,323
Interest paid		-9,371	-8,189
Interest received		207	159
Other financial items		-1,806	351
Dividends received		33	52
Income taxes paid		-9,763	-5,859
Net cash from operating activities (A)		33,949	34,837

In thousands of euro	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Cash flows from investing activities			
Acquisition of intangible and tangible assets		-5,216	-2,879
Acquisition of subsidiaries, net of cash acquired	3	-48,597	-4,566
Proceeds from sale of tangible and intangible assets		321	219
Other financial assets		-127	-
Net cash used in investing activities (B)		-53,620	-7,226
Cash flows from financing activities			
Proceeds from current loans and borrowings		8,601	-
Repayment of current loans and borrowings ¹		-15,248	-1,014
Proceeds from non-current loans and borrowings		160,799	3,000
Repayment of non-current loans and borrowings		-135,102	-7,401
Dividends paid	5.5.2	-9,105	-7,963
Payment of lease liabilities	5.2.7	-16,060	-13,273
Proceeds of Hybrid bond		50,000	-
Transaction costs of Hybrid bond		-575	-
Options exercised		885	-
Redemption of own shares		-	-1,000
Net cash from financing activities (C)		44,194	-27,650
Net cash from (used in) operating, investing and financing activities (A+B+C)		24,523	-40
Net increase (decrease) in cash and cash equivalents		24,523	-40
Cash and cash equivalents at 1 January		9,636	9,675
Effects of exchange rate fluctuations on cash held		-	-
Cash and cash equivalents at 31 December	5.1	34,159	9,636

¹ The repayment of short-term debt includes the repayment of EUR 455 thousand vendor note issued in connection with the business acquisition, as well as the repayment of external loans of the companies acquired during the period.

Consolidated statement of changes in equity

In thousands of euro	Note	Equity attributable to owners of the parent company				Total	Hybrid bond	Non-controlling interests	Total equity
		Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings				
Balance at 1 January 2025		80	73,265	-8,074	52,313	117,584	-	-	117,584
Comprehensive income									
Profit for the financial year		-	-	-	15,475	15,475	-	228	15,704
Other comprehensive income		-	-	3,048	-	3,048	-	-	3,048
Total comprehensive income for the financial year		-	-	3,048	15,475	18,523	-	228	18,752
Transactions with owners of the parent company									
Shares subscribed by using option rights	5.5	-	885	-	-	885	-	-	885
Share-based payments	5.5	-	187	-	-	187	-	-	187
Exercise of hybrid bond		-	-	-	-575	-575	50,000	-	49,425
Synthetic forward option related to the Matro acquisition		-	-	-	-6,026	-6,026	-	-	-6,026
Non-controlling interest on acquisition of subsidiary		-	-	-	-	-	-	8,923	8,923
Dividend distribution	5.5	-	-	-	-9,105	-9,105	-	-	-9,105
Total transactions with owners of the parent company		-	1,072	-	-15,706	-14,634	50,000	8,923	44,289
Balance at 31 December 2025		80	74,337	-5,026	52,082	121,473	50,000	9,152	180,625

In thousands of euro	Note	Equity attributable to owners of the parent company					Total	Hybrid bond	Non-controlling interests	Total equity
		Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings					
Balance at 1 January 2024		80	74,149	-5,607	42,034	110,656	-	-	110,656	
Comprehensive income										
Profit for the financial year		-	-	-	18,533	18,533	-	-	18,533	
Other comprehensive income		-	-	-2,467	-	-2,467	-	-	-2,467	
Total comprehensive income for the financial year		-	-	-2,467	18,533	16,066	-	-	16,066	
Transactions with owners of the parent company										
Acquisition of treasury shares	5.5	-	-1,000	-	-	-1,000	-	-	-1,000	
Share-based payments	5.5	-	116	-	-	116	-	-	116	
Exercise of hybrid bond		-	-	-	-	-	-	-	-	
Non-controlling interest on acquisition of subsidiary		-	-	-	-	-	-	-	-	
Dividend distribution	5.5	-	-	-	-7,963	-7,963	-	-	-7,963	
Other changes in equity		-	-	-	-292	-292	-	-	-292	
Total transactions with owners of the parent company		-	-884	-	-8,255	-9,139	-	-	-9,139	
Balance at 31 December 2024		80	73,265	-8,074	52,313	117,584	-	-	117,584	

1. Basis of preparation

- 1.1. Company information
- 1.2. Basis of accounting
- 1.3. Critical management judgments and key sources of estimation uncertainty
- 1.4. Seasonality of Group's business and climate-related matters
- 1.5. Consolidation
- 1.6. Foreign currency transactions and balances
- 1.7. Measurement of fair values
- 1.8. Adoption of new and amended standards



1. Basis of preparation

1.1 Company information

Relais Group (hereafter "Relais" or the "Group") is a leading consolidator and acquisition platform in the vehicle after-market, primarily in the Nordic and Baltic countries. The Group's companies operate in a total of eight countries. The Group's parent company, Relais Group Plc (or the "Company"), is a Finnish public limited liability company established under the laws of Finland (business ID 2566730-3). The Company is domiciled in Helsinki, Finland, and its registered address is Mannerheimintie 105, 00280 Helsinki, Finland. The Company's share is listed on Nasdaq Helsinki Ltd with the stock symbol RELAIŠ.

Relais Group is an industrial operator with a sector focus in vehicle life cycle enhancement and related services. It also serves as a growth platform for the companies it owns. Relais carries out targeted acquisitions in line with its growth strategy and wants to be an active player in the consolidation of the aftermarket in our area of operation. Relais' acquisitions are targeted at companies having a good strategic fit with its Group companies. In 2025, Relais' revenue totaled EUR 383 (323) million, and it employed 1,687 (1,278) professionals in seven different countries at the end of the year.

1.2 Basis of accounting

The consolidated financial statements of Relais Group Plc for 2025 have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS Accounting Standards). In preparing these consolidated financial statements, the

Group has applied the IAS and IFRS standards and the SIC and IFRIC interpretations in force as at 31 December 2025. During the financial year, Relais applied the new and amended standards and interpretations that became effective and are applicable to the Group. The IFRS standards and amendments effective in 2025 did not have a material impact on the consolidated financial statements. IFRS 18 Presentation and Disclosure in Financial Statements, which will be applied for financial years beginning on or after 1 January 2027, will replace IAS 1 Presentation of Financial Statements. The new standard will affect the presentation of the primary financial statements and related disclosures in the Group's consolidated financial statements.

The notes to the consolidated financial statements also comply with the requirements of Finnish accounting and company legislation.

The consolidated financial statements have been prepared for the twelve-month financial year from 1 January to 31 December 2025 based on the assumption that the Group will continue as a going concern. The Board of Directors of Relais Group Oyj approved these financial statements at its meeting on 11 March 2026. In accordance with the Finnish Companies Act, the shareholders have the right to approve or reject the financial statements or to amend them at the subsequent Annual General Meeting. A copy of the consolidated financial statements is available on the Group's website at www.relais.fi.

Section 1.2 describes the general accounting principles applied in preparing the consolidated financial statements. Accounting policies relating to individual financial statement items, as well as descriptions of management

judgements and the use of estimates and assumptions, are presented in connection with the respective note.

The consolidated financial statements have been prepared on a historical cost basis, except for the following items, which are measured at fair value: synthetic options, derivative instruments and contingent consideration (classified as financial liabilities). The fair value hierarchy is presented in Note 1.7 Fair value measurement. Further information on the assumptions used in determining fair values is presented in the following notes: 3 Business combinations and acquisitions of non-controlling interests, 2.6 Employee benefit expenses, and 5.3 Fair values of financial assets and liabilities.

The financial statement information is presented in thousands of euros unless otherwise stated. All figures have been rounded, and therefore the sum of individual figures may deviate from the reported total. Figures in parentheses refer to the corresponding period or position in 2024, unless otherwise stated. Relais' financial year is the calendar year.

1.3 Critical management judgments and key sources of estimation uncertainty

The preparation of IFRS financial statements requires management to make judgments, estimates and assumptions. These affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the period-end as well as the reported amounts of income and expenses during the reporting period.

The Group bases its assumptions, estimates and adjustments on historical experience, current trends, and other

justified factors, such as future expectations, that Relais management believes are reasonable under the circumstances at the end of the reporting period and the time when they were made.

Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Relais reviews the estimates and underlying assumptions on an on-going basis and when preparing financial statements. Changes in accounting estimates may be necessary as a result of new information or more experience, or if the underlying circumstances evolve. Consequently, the estimates made as at 31 December 2024 may have to be revised subsequently. The Group recognises such changes in the period in which the estimate or the assumption is revised.

Use of judgments

Judgements that the Group management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements, relate to the following areas:

Topic	Note	Nature of management judgement
Leases, Relais as a lessee	5.2.6 Leases	Determining the lease term for contracts with an option to extend or terminate a lease, and incremental borrowing rate

Estimates and assumptions

The key sources of estimation uncertainty and assumptions that have the most significant impact on the carrying amounts of assets and liabilities, the reporting of contingent assets and liabilities, and the amounts of income and expenses recognised in the Group's income statement are as follows:

Topic	Note	Nature of estimates and assumptions
Goodwill impairment testing	3.2 Intangible assets and goodwill	Key assumptions used in determining the underlying recoverable amounts
Business combinations	3 Business combinations and acquisitions of non-controlling interests	Estimation of the fair values of intangible assets arising from business combinations. Determination of the fair value of the financial liability related to the call and put option arrangement with non-controlling interests requires management judgement, particularly with respect to estimates of future profitability. Determining the fair value of the financial liability arising from the option arrangement requires management judgment, especially regarding estimates of future profitability.

1.4 Seasonality of Group's business and climate-related matters

The seasonality of the Group's business has an impact on the demand for Relais's services, which in turn affects its revenues, operating profit, and cash flows. Variation in seasonal temperatures, such as warm summers and cold winters, can have an effect on the demand for batteries, starter motors, and chargers as well as the need for vehicle air conditioning and heating. Furthermore, the demand for lighting products, such as LEDs and auxiliary lights, typically grows in the fall and winter months. Due to seasonal changes, Relais typically generates higher net sales in the second half of the year.

Management has considered the impact of climate change in preparing the consolidated financial statements. These considerations did not have a material impact on the consolidated financial statements at this time.

1.5 Consolidation

The consolidated financial statements incorporate the financial statements of the parent company, Relais Group Plc, and of all those subsidiaries over which the parent company has control at the period-end. Control is achieved when Relais is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Consolidation of a subsidiary begins when Relais obtains control over the subsidiary and ceases when Relais loses control of the subsidiary. Refer to Note 6.1 Related party transactions for disclosures on the Group structure.

Relais generally measures non-controlling interests (NCI) initially at their proportionate share of the acquiree's identifiable net assets at the acquisition date. NCI in the

net assets of the subsidiaries consolidated are identified separately from the Group's equity therein. NCI consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of post-combination changes in equity. Total comprehensive income is attributed to to the owners of the parent and NCI even if this results in the NCI having a deficit balance. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

In preparation of consolidated financial statements intra-group transactions, balances and unrealised gains, as well as distribution of profits within the Group, are eliminated.

1.6 Foreign currency transactions and balances

Items included in the financial statements of each subsidiary are measured using the functional currency, which is the currency of the primary economic environment in which the company operates. The consolidated financial statements are presented in Euro, which is the functional and presentation currency of the parent company.

Subsidiaries' foreign currency transactions are translated into local functional currencies using the exchange rates prevailing at the dates of the transactions. Receivables and liabilities denominated in foreign currencies in the balance sheet are translated into functional currencies using the exchange rate quoted on that date.

For those subsidiaries with non-euro functional currency, the income and expenses for the income statement and comprehensive income statement, and the items for cash flow statement, are translated into Euro using the average exchange rates of the reporting period. The closing rates prevailing at the reporting date are used for translating the assets and liabilities for each balance sheet. The translation differences arising from the use of different exchange rates explained above are recognised in other comprehensive income.

Any goodwill arising on the acquisition of foreign operations and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of those foreign operations are treated as assets and liabilities of those foreign operations. They are translated into Euro using the exchange rates prevailing at the reporting date. When a foreign operation is sold, or is otherwise

partially or completely disposed of, the associated translation differences accumulated in equity are reclassified to profit or loss, as part of the gain or loss on the transaction.

Relais recognises realised and unrealised exchange rate differences related to sales under other income or other expenses, realised and unrealised exchange rate differences related to purchases in materials and services and financing-related exchange rate differences are recorded under financial items.

1.7 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are categorised into hierarchy levels that are representative of the inputs used in the valuation techniques as follows:

Level 1	Level 2	Level 3
Fair value is calculated on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities that Relais can access at the measurement date.	Fair value is calculated on the basis of inputs other than quoted prices included in Level 1 that are observable for the asset or liability; either directly (i.e. as prices) or indirectly (i.e. derived from prices).	Fair value is calculated on the basis of inputs for the asset or liability that are not based on observable market data (unobservable inputs).

1.8 Adoption of new and amended standards

The amendments and annual improvements effective from 1 January 2025 have not had a material impact on the Group's result, financial position or the presentation of the financial statements.

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements aimed at improving comparability of performance between similar entities and providing users with more relevant and transparent information. IFRS 18 changes the presentation of the financial statements and related disclosures but does not affect the recognition and measurement principles of items. The standard will become effective on 1 January 2027. Relais is currently analysing the impacts of the new standard and preparing for its implementation.

Other new standards, amendments to standards or interpretations published by the reporting date that will become effective on or after 1 January 2026 are not expected to have a material impact on the Group's consolidated financial statements.

2. Financial performance

- 2.1. Reportable segments
- 2.2. Net sales
- 2.3. Operating profit
- 2.4. Other operating income
- 2.5. Materials and services
- 2.6. Employee benefit expenses
- 2.7. Depreciation, amortisation and impairment losses by asset categories
- 2.8. Other operating expenses
- 2.9. Financial income and expenses
- 2.10. Income taxes
- 2.11. Earnings per share (EPS)



Long-term financial target

Relais Group's long-term financial goal is to reach a comparable proforma EBITA of EUR 50 million by the end of the year 2025.

Dividend policy

Relais' dividend policy is to target annual dividends that exceed 30 per cent of the average comparable earnings per share of the group, over a business cycle.



1. Basis of preparation
2. Financial performance
3. Acquisitions and investments
4. Net working capital
5. Capital structure and financial items
6. Other notes

2. Financial performance

2.1 Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The Group has two reportable segments: Finland&Baltics and Scandinavia. Group functions, including Relais Group Plc, does not meet the criteria of a reportable segment and are therefore presented under Other.

The Finland&Baltics segment sells car spare parts, equipment and commercial vehicle repair and maintenance services through companies operating in Finland, Estonia and Latvia. The Scandinavia segment also sells the above products and services through its companies in Sweden, Norway, Denmark, Belgium and the Netherlands. The items under the item Other include management and administration services to the Group through the Group's parent company.

Relais has aggregated operating segments into reportable segments (Finland&Baltics / Scandinavia). The reportable segment Finland&Baltics comprises Finland, Estonia and Latvia, whereas the reportable segment Scandinavia includes Norway, Denmark, Belgium, the Netherlands and Sweden being the largest. Relais has evaluated the similarity of economic characteristics of the operating segments from both a historical and expected future performance perspective and considers that the related aggregation criteria are met:

- The nature of the products sold and services provided in the countries concerned are similar. Repair and maintenance services are also highly interconnected to spare part sales as these are used in provision of the said services.
- Economic environment is similar: in Finland &Baltics all the companies operate in Euro, and in Scandinavia most segment companies operate in SEK environment (companies operating in Norwegian or Danish Crowns (NOK/DKK) are not material for the Group currently). Competitive environment and the pricing model are similar. Possible changes in the economic environment have similar effects to the subsidiaries' profitability. Customers are largely homogeneous (commercial vehicle users).
- None of the subsidiaries have their own production.
- Both reportable segments have their own area Managing Director who also serve in the Group Management Team.

In Relais Group the CEO has been identified as being the chief operating decision maker responsible for assessing performance of the segments and making resource allocating decisions. Operating profit is the key measure utilised in assessing the performance of the Group.

2.1.1 Reportable segments

2025					
In thousands of euro	Finland&Baltics	Scandinavia	Other ¹⁾	Eliminations ²⁾	Group, IFRS
External revenue	143,281	240,114	-	-	383,394
Internal revenue	6,519	2,780	3,488	-12,788	-
Material and services	-82,457	-121,345	-32	7,229	-196,606
Gross profit	67,343	121,549	3,456	-5,559	186,789
Depreciation, amortisation and impairment	-8,008	-11,984	-188	-5,419	-25,599
Other income and expenses	-46,131	-83,097	-6,302	3,875	-131,655
Operating profit	13,204	26,468	-3,034	-7,103	29,535
Financial items	-491	-2,003	-7,334	-90	-9,918
Profit before income taxes	12,713	24,465	-10,368	-7,193	19,617

2024					
In thousands of euro	Finland&Baltics	Scandinavia	Other ¹⁾	Eliminations ²⁾	Group, IFRS
External revenue	143,728	178,878	-	-	322,606
Internal revenue	6,604	2,755	1,025	-10,383	-
Material and services	-83,787	-96,841	-	9,241	171,387
Gross profit	66,545	84,792	1,025	-1,142	151,219
Depreciation, amortisation and impairment	-8,134	-7,478	-126	-3,142	-18,879
Other income and expenses	-43,581	-55,114	-3,477	2,816	-99,356
Operating profit	14,830	22,200	-2,579	-1,468	32,983
Financial items	-184	-3,343	-5,704	-	-9,232
Profit before income taxes	14,646	18,857	-8,283	-1,468	23,752

¹ Other- item includes management and administrative services provided by the parent company to the group.

² Eliminations- column includes internal eliminations as well as postings and amortizations related to acquisitions.

2.1.2 Geographic information

In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets. Segment revenue and segment assets are measured in the same way as in the IFRS financial statements. Non-current assets exclude financial instruments, deferred tax assets and goodwill.

In thousands of euro	Net sales		Non-current assets	
	2025	2024	31 Dec 2025	31 Dec 2024
Finland	133,999	135,009	40,951	39,822
Sweden	136,579	129,664	35,244	28,327
Estonia	5,424	5,119	324	418
Norway	67,312	23,206	52,293	2,505
Other countries	40,080	29,608	17,112	2,676
Total Group	383,394	322,606	145,924	73,749

2.2 Net sales

Relais' business covers accessories and spare parts for passenger cars and commercial vehicles as well as workshop and maintenance operations in the Nordic countries and the Baltic countries, workshop equipment in Norway, and accessories for passenger cars and commercial vehicles in Belgium and the Netherlands.

The Group's revenue is generated from the sale of vehicle lighting, from other vehicle equipment and spare parts, from workshop equipment and related services and from repair and maintenance service business.

The Group serves a broad customer base through several different concepts: reseller customers are served in Finland, Sweden, Norway and the Baltic countries under the Startax concept; in Sweden under the Awimex, AB Reservdelar and Huzells Tunga Delar concepts; in the Nordic countries and in many other countries under the Strands concept; in Norway under the LVD Lastvagnsdelar concept; and in the Benelux countries under the Matro and CTC concepts. Workshop and maintenance customers for commercial vehicles such as trucks, vans, trailers and work machines are served in Finland under the Raskone and M Ahlqvist concepts, in Sweden under the Team Verkstad and Skeppsbrons concepts, and in Norway under the Team Verksted concept. Team Verksted became part of the Group's workshop and maintenance operations in May 2025 and strengthens our competitiveness and service offering in this business in Norway.

In Denmark, customers for vehicle lighting and camera systems are served by SEC Set Ecofoss A/S through the

SEC, S-E-T and Ecofoss concepts, and in Norway workshop equipment customers are served through the AutoMateriell and Nordic Lift concepts.

Accounting policies

The Group's net sales derive from the following revenue streams: wholesale, e-commerce and repair and maintenance. The performance obligations identified under wholesale contracts comprise goods to be sold. In respect of e-commerce business, the performance obligations are the goods ordered by customers through the online shop. In the workshop equipment business, the performance obligations consist of wholesale agreements as well as maintenance and repair services. The performance obligations of the repair and maintenance business consists of repair and maintenance services. In the wholesale, e-commerce and workshop equipment business, the delivery services of goods to the customer are considered a part of fulfilment of the promise and it is not a separate performance obligation, as control of the goods passes to the customer once they have been delivered. The transaction price is generally determined based on the price list or stated prices in the contract, and the applicable contractual terms. Relais Group companies have different policies relating to discounts and bonuses (variable considerations), including volume-based and flat discounts and bonuses.

Revenue is recognised when performance obligations under the terms of a contract with a customer are satisfied, in an amount representing the consideration Relais expects to receive in exchange for transferring goods and/or services to the customer. Revenue from sale of goods is

recognised when control of the goods is transferred, which normally occurs when the merchandise is delivered to the customer. Revenues from repair and maintenance services provided by the Group are generally short-term in nature and this revenue is recognised as services are provided. Revenues are recorded net of discounts, estimated returns allowances, and taxes. Variable considerations in contracts are estimated and included in net sales only to the extent that it is highly probable that no significant reversal in the amount of cumulative revenue recognised will subsequently be required. The amount of variable consideration is estimated at each reporting period-end.

The Group's payment terms vary to some extent geographically and in different business areas, but the term of payment provided is nonetheless always clearly less than a year. The payment terms vary from 20 to 90 days. Hence, no significant financing components are identified.

Customers may return defective products within the warranty period. Historically, the warranty costs related to defective products and reimbursements from the supplier have not been material to the Group.

Relais recognises a refund liability for products with a right to return expected to be returned and for some certain reusable and returnable core parts. The reduction to revenues and cost of sales for returns is based on current sales levels and historical return experience. When a said core part is sold, Relais charges the customer a deposit for the core part. If the customer returns the core, the Group will refund the deposit which was charged in the original core part sales.

2.2.1 Disaggregation of net sales

Consolidated net sales is disaggregated below by product line and geographical market, based on the geographic location of customers.

In thousands of euro	2025		2024	
Equipment	61,540	16%	59,816	19%
Lighting	74,928	20%	62,673	19%
Spare parts	94,347	25%	92,530	29%
Repair and maintenance	148,729	39%	105,561	33%
Other	3,850	1%	2,026	1%
Total	383,394	100%	322,606	100%
Finland	133,999	35%	135,009	42%
Sweden	136,579	36%	129,664	40%
Estonia	5,424	1%	5,119	2%
Norway	67,312	18%	23,206	7%
Other countries	40,080	10%	29,608	9%
Total	383,394	100%	322,606	100%

Accounting policies

The Group has no significant contract assets, as Relais generally has an unconditional right to consideration at the time of delivery and it recognises a receivable. The Group has recorded a liability related to products with a right of return and which customers are expected to return, as well as to certain returnable spare parts that can be reused (core parts). Relais presents the liability related to the returned products and spare parts under the balance sheet item Trade and other payables, and the asset related to the returned products and spare parts under the balance sheet item Trade and other receivables.

In thousands of euro	31 Dec 2025	31 Dec 2024
Asset, returnable products and spare parts	1,210	1,270
Refund liability, returnable products and spare parts	-1,533	-1,585

Accounting for trade receivables and related credit losses are described in Note 5.1 Financial assets and Note 5.4.4 Credit risk.

2.3 Operating profit

Accounting policies

Relais considers operating profit to be a relevant subtotal in understanding the Group's financial performance. Since this concept is not defined under IFRS, the Group has defined it as follows:

Operating profit is the net amount attained when revenues are added by other operating income, less:

- material and service expenses, adjusted with change in inventories
- employee benefit expenses
- depreciation, amortisation and any impairment losses, and
- other operating expenses.

All other items are presented below operating profit in the income statement.

2.4 Other operating income

Accounting policies

Other operating income comprises income from activities outside the ordinary business of the Group, such as lease income and gains from disposals of tangible and intangible assets.

2.4.1 Breakdown of other operating income

In thousands of euro	2025	2024
Rental income	617	1,070
Gains on sale of tangible and intangible assets	78	90
Other income ¹	2,669	1,685
Total	3,365	2,845

¹) Other income includes income recognised from the non-realisation of a deferred purchase price of EUR 640 thousands related to the acquisition of AutoMateriell AS completed in August 2023.

2.5 Materials and services

Accounting policies

Cost of goods sold is determined on the basis of the cost of purchase, adjusted for the variation of inventories. Realised and unrealised exchange differences for purchases are included in purchase expenses, refer to Note 2.3 Operating profit.

2.5.1 Breakdown of expenses for materials and services

In thousands of euro	2025	2024
Purchase expenses	-183,673	-171,831
Change in inventories	-3,173	9,789
External services	-9,759	-9,345
Total	-196,606	-171,387

2.6 Employee benefit expenses

The line item Employee benefit expenses in the consolidated income statement comprises expenses from short-term and post-employment employee benefits and share-based payments (synthetic options and stock options). Relais provided no other long-term employee benefits nor termination benefits in the financial years 2024-2025.

Additionally, in 2025 Relais recognized expenses arising from employee benefits related to the Matro Group acquisition completed in July. As part of the acquisition, Relais entered into a shareholders' agreement with the minority shareholders under which the parties, among other things, agreed on a put and call option (a so-called synthetic forward option) regarding the minority interest. Based on this arrangement, Relais has the right to purchase and the minority shareholder has the right to sell the 30 % minority shareholding in Matro. In accordance with IFRS, the option has been divided into two components. The first component is linked to the continuity of the minority shareholder's employment and is structured as a leaver call option. This portion of the option payable to the selling shareholders (the leaver call option) has been determined to represent compensation for post-combination services and is recognized as an employee benefit expense based on the services received by Relais. Relais recognized non-cash employee benefit expenses of EUR 0.6 million during the review period July-December 2025 related to the accrual of post-combination services. The synthetic option related to the Matro acquisition is described in more detail in Note 5.3 Fair values of financial assets and liabilities.

Short-term and post-employment employee benefits

Short-term employee benefits comprise wages, salaries, fringe benefits, annual leave and bonuses. They are recognised in the period in which employees perform the work.

Post-employment benefits are payable to employees after the completion of employment. In Relais these benefits relate to pensions. Pension coverage of the Group is arranged through external pension insurance companies in each country where Relais operates.

Accounting policies

Pension plans are classified as either defined benefit plans or defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity, and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the related benefits. All other plans are classified as defined benefit plans. The Group's contributions are charged to profit or loss in the period during which the services are rendered.

Relais has identified one defined benefit plan in Norway, which Relais considers to be immaterial from the Group perspective. In Sweden, Relais participates in defined benefit plan in Alecta insurance company. However, it has not been possible to get sufficient information for the calculation of obligations and assets by employer from the plan operators, and therefore this plan has been accounted for as a defined contribution plan

2.6.1 Sharebased payments

Relais Group had three share-based, equity-settled long-term incentive plans outstanding as at 31 December 2025. At the end of 2024, Relais also had a share-based long-term incentive plan settled in cash (so called synthetic options), which expired on 31 March 2025.

Accounting policies

Relais' share-based long-term incentive plans are targeted at the Group's senior management and other key personnel. The share reward plans are either share-based cash-settled plans (so-called synthetic plans) or equity-settled share-based incentive plans and include either a cash payment or a payment in Relais shares if the predefined conditions of the plan are met.

The cash-settled benefit is defined so that it covers the taxes and tax-related charges arising from the arrangement. Changes in estimates are recognized in profit or loss at the time the estimate changes. Synthetic options are measured at fair value using the Black-Scholes pricing model at the grant date and are recognized as an expense (with a corresponding long-term liability) through profit or loss over the vesting period under employee benefit expenses. The related liability is remeasured quarterly, and any resulting change is also recognized in the same line item.

Before the shares are delivered to the participants, the number of shares to be transferred is reduced by the applicable taxes and tax-related charges. Share-based incentive plans settled in shares are classified as equity-settled. The fair value of share-based rewards paid in Relais shares equals the share price at the grant date and

is recognized as an expense under employee benefit expenses over the vesting period. The amount recognized as an expense is based on the Group's estimate of the number of shares expected to vest. The effects of non-market-based conditions are not included in the fair value of the benefit but are taken into account in estimating the number of shares expected to vest. The Group updates the estimate of the final number of shares on a quarterly basis at each reporting date. Changes in estimates are recognized in profit or loss.

At the end of 2025, the total number of incentive units that could be granted was a maximum of 378,000 units, all of which were equity-settled. At the end of 2024, the maximum number was 345,000 units, of which 172,000 units were cash-settled (so-called synthetic) options. The value of each incentive unit is linked to the development of the Relais Group Plc share price during the term of the program.

Cash-settled share-based long-term incentive plans (synthetic options)

The range of the key inputs used in the measurement of the fair values of the SARs was as follows:

In thousands of euro	31.12.2025	31.12.2024
Share price at measurement date	-	13.3
Expected volatility	-	40%
Remaining term, years	-	0.25
Fair value per SAR, Euro	-	0.51
<hr/>		
Total number of outstanding share appreciation rights (SARs) (pcs)	-	172,000
<hr/>		
Total carrying amount of liability for SARs, in thousands of euro	-	41

Expected volatility has been based on an evaluation of the historical volatility of the parent company's share price. The maximum payout of the plan, payable at a share price of EUR 62.8, is capped at about EUR 8.4 million. At the share price as at 31 December 2024 the total payout would be about EUR 0.0 million.

Share-based long-term incentive plan settled in shares

1) Two new stock option plans (2025A and 2025B) for key employees were launched on 5 November 2025 by virtue of an authorisation granted by the Annual General Meeting on 10 April 2025. The target group of the stock option plans consists of 12 key employees including the newly appointed Group CEO. A total of 172,000 new stock options out of a maximum of 172,000 stock options were granted and accepted by the recipients on 24 November 2025. The stock options were issued gratuitously. The number of shares subscribed by exercising stock options issued corresponds to a maximum total of 0.92 per cent of all shares and votes in the company after the potential share subscriptions if new shares are issued in the subscription. The share subscription price for stock options 2025A and 2025B is EUR 18.21, which equals the trade volume weighted average quotation of the share on Nasdaq Helsinki Ltd from 10 September 2025 to 21 October 2025, added with a premium of 15 per cent, deducted by an additional dividend of EUR 0,20. The share subscription price will increase if the value of the share at the share subscription has increased more than 300 per cent compared to the volume weighted average quotation of the share on Nasdaq Helsinki Ltd from 10 September 2025 and 21 October 2025, deducted by an additional dividend of EUR 0.20. The share subscription price is recognised in the company's invested unrestricted equity reserve. From the subscription price, any dividends per share and returns of capital paid prior to the share subscription based on the stock options are deducted. The theoretical market value of one stock option 2025A and 2025B is approximately EUR 2.87, so the theoretical market value of the stock options is approximately EUR 493,640 in total. The theoretical market value of a stock option has been calculated by using the binomial model taking into account the subscription price of the stock option and the following input factors: share price EUR 16.10, risk-free interest rate 2.13%, validity of stock options approximately 2.67 years, volatility approximately 31.85% and the share subscription price mechanism limiting the value increase of option. The share subscription period for the stock options is from 1 April 2028 to 30 June 2028.

2) Two share option programmes for key personnel (2024A and 2024B) were established on 8 May 2024. The target group of the programmes comprises 12 key personnel. A total of 57,000 new options out of a maximum of 90,000 options were granted and accepted by their recipients on 31 May 2024. The terms of the programmes were amended on 5 November 2025 as follows: instead of 50,000 options, 48,000 options are designated as 2024A and granted to key personnel working in Finland within the Group. Correspondingly,

instead of 40,000 options, 42,000 options are designated as 2024B and granted to key personnel working in Sweden within the Group. In addition, 33,000 options were granted and accepted by their recipients on 24 November 2025. At the end of the reporting period, a total of 90,000 options out of a maximum of 90,000 options had been granted. The shares subscribed for with the issued options may represent in total a maximum of 0.49 per cent of all shares and votes in the Company after potential share subscriptions, assuming that new shares are issued in the subscription. The subscription price for the share options is EUR 13.63, corresponding to the volume-weighted average price of the Company's share on Nasdaq Helsinki between 20 March 2024 and 3 May 2024, increased by a 15 per cent premium. The subscription price will increase if the share price at the time of subscription has increased by more than 300 per cent compared to the volume-weighted average price of the share on Nasdaq Helsinki between 20 March 2024 and 3 May 2024. The subscription price will be recorded in the Company's invested unrestricted equity reserve. Dividends and capital repayments per share paid before the share subscription with the options will be deducted from the subscription price. The theoretical market value of one option is approximately EUR 3.03 and the total theoretical market value of the options is approximately EUR 272,700. The theoretical market value of a stock option has been calculated by using the binomial model taking into account the subscription price of the stock option and the following input factors: share price EUR 11.90, risk-free interest rate 2.93%, validity of stock options approximately 3.16 years, volatility approximately 41.94% and the share subscription price mechanism limiting the value increase of option. The subscription period for the options is 1 April–30 June 2027.

3) Two share option programmes for key personnel (2023A and 2023B) were established on 10 August 2023. A total of 116,000 options out of a maximum of 120,000 options were granted on 5 September 2023 and 31 May 2024. The terms of the programmes were amended on 5 November 2025 as follows: instead of 58,000 options, 60,000 options are designated as 2023A and granted to key personnel working in Finland within the Group. Correspondingly, instead of 62,000 options, 60,000 options are designated as 2023B and granted to key personnel working in Sweden within the Group. The target group of the programme comprises 12 key personnel. The options entitle the holders to subscribe for a maximum number of new shares in the Company or shares held by the Company corresponding to the number of options granted. The options are granted free of charge. The shares subscribed for with the options may represent in total a maximum of 0.65 per cent of all shares and votes in the Company after potential share subscriptions, assuming that new shares are issued in the subscription. As a result of share subscriptions made with the options, the number of shares in the Company may increase by a maximum of 120,000 shares, assuming that new shares are issued in the subscription. The subscription price for the shares subscribed for with the options 2023A and 2023B is EUR 15.28, corresponding to the volume-weighted average price of the Company's share on Nasdaq Helsinki between 19 May 2023 and 30 June 2023, increased by a 15 per cent premium. The subscription price will increase if the share price at the time of subscription has increased by more than 300 per cent compared to the volume-weighted average price between 19 May 2023 and 30 June 2023. The subscription price will be recorded in the Company's invested unrestricted equity reserve. Annual dividends and capital repayments per share will be deducted from the subscription price. The theoretical market value of one option under the programmes 2023A and 2023B was approximately EUR 2.07 at the grant date, and the total theoretical market value of the options was approximately EUR 248,351 at the grant date. The theoretical market value of a stock option has been calculated by using the binomial model taking into account the subscription price of the stock option and the following input factors: share price EUR 12.90, risk-free interest rate 2.94%, validity of stock options approximately 2.89 years, volatility approximately 28.92% and the share subscription price mechanism limiting the value increase of option. The subscription period for shares subscribed for with the options 2023A and 2023B is 1 April 2026–30 June 2026.

2.6.2 Expenses recognized in profit or loss

In thousands of euro	2025	2024
Wages, salaries and fees	-70,749	-53,222
Pension expenses	-8,116	-7,348
Other social security expenses	-13,571	-9,241
Share-based incentive plan (share appreciation rights)	-145	-1
Total	-92,582	-69,810
The average number of employees for the financial year	1,501	1,168

The increase in employee benefit expenses and the average number of employees in 2025 was primarily driven by the acquisitions made, refer to Note 3.1 Business combinations and acquisition of non-controlling interests.

Disclosures on the remuneration of the key management personnel are provided in Note 6.1 Related party transactions.

2.7 Depreciation, amortisation and impairment losses by asset categories

Depreciation, amortisation and impairment losses by asset categories

In thousands of euro	2025	2024
Intangible assets	-5,841	-3,504
Tangible assets	-2,673	-1,554
Total depreciation and amortisation, owned assets	-8,514	-5,058
Right-of-use assets (leased assets) ¹	-17,054	-13,821
Total depreciation and amortisation in the income statement	-25,568	-18,879

¹ Refer to Note 5.2.3 Amounts recognised in income statement and cash flow statement for the related analysis by class of right-of-use asset.

2.8 Other operating expenses

Accounting policies

The Group's other operating expenses include expenses other than the cost of goods sold, such as:

- sales and marketing, travel and IT expenses
- changes in expected and realised credit losses (for credit loss accounting see Note 5.4.4 Credit risk), and
- any losses on the disposal of tangible and intangible assets.

2.8.1 Breakdown of other operating expenses

In thousands of euro	2025	2024
Sales and marketing expenses	-4,436	-3,693
Administrative expenses	-5,194	-3,470
Consulting services	-2,972	-2,502
IT expenses	-4,981	-3,472
Non-statutory employee benefits	-3,185	-2,920
Costs of vehicles, machinery & equipments	-4,880	-3,936
Other cost of premises	-5,618	-5,314
Listing expenses	-	-
Fair value adjustment of contingent considerations	-180	-
Transaction costs of acquisitions	-1,021	-571
Other expenses	-9,972	-6,514
Total	-42,438	-32,392

2.8.2 Auditor's fees

In thousands of euro	2025	2024
Audit fees	-609	-515
Assignments referred to in section 1.1.2 of the Auditing Act ¹	-372	-26
Tax advisory services	-1	-
Other services ²	-448	-2
Total	-1,430	-543

¹ Includes fees paid to the parent company's auditor amounting to 372 thousand

² Includes fees paid to the parent company's auditor amounting to 21 thousand euro

Audit fees include fees paid to the parent company's audit firm PricewaterhouseCoopers Oy, to foreign PwC member firms, and to other audit firms.

2.9 Financial income and expenses

Accounting policies

Relais recognises interest income and interest expenses using the effective interest method (EIR). The Group expenses all interest costs. Interest expenses, EIR amortisation, foreign exchange gains and losses as well as any gain or loss on derecognition are recorded in profit or loss under financial items. Relais recognises realised and unrealised financing-related exchange rate differences under financial income and financial expenses, as appropriate.

The accounting policies applied to financial assets and financial liabilities, including derivatives, are provided in Note 5.1 Financial assets, 5.2 Financial liabilities, 5.3 Fair values of financial assets and financial liabilities, and 5.4 Financial risk management.

2.9.1 Amounts recognised through profit or loss

In thousands of euro	2025	2024
Financial income		
Foreign exchange gains	10,067	2,364
Interest income	207	159
Other financial income	34	193
Changes in fair values	-	-
Total	10,309	2,715
Financial expenses		
Foreign exchange losses	-9,448	-3,216
Interest expenses - financial liabilities measured at amortised cost ¹	-9,541	-8,264
Other financial expenses	-1,237	-467
Changes in fair values	-	-
Total	-20,226	-11,947
Net financial expenses	-9,918	-9,232

¹Includes loans from financial institutions and lease liabilities. In 2025, the interest expenses on lease liabilities totaled EUR 3,858 (2,088) thousand, refer to Note 5.2.6 Leases.

2.10 Income taxes

Accounting policies

The income tax expense for the period comprises current tax, and change in deferred tax assets and deferred tax liabilities. Income tax is recognised in the income statement, except when they relate to items charged or credited directly in other comprehensive income (OCI) or equity. In this instance the income taxes are also charged or credited to OCI or equity.

Current tax

The current income tax charge is calculated on the basis of the taxable income. It is determined in accordance with the tax rates and laws enacted (or substantively enacted) in the countries where the Group operates and generates taxable income. Income taxes are adjusted with any taxes relating to previous financial years. Any other taxes not based on income are included within other operating expenses.

Taxable profit generally differs from the profit reported in the consolidated income statement, since some income or expense items may be taxable or deductible in other years, and/or certain income items are not taxable or certain expense items are non-deductible for taxation purposes.

Deferred tax

Generally deferred tax is provided using the liability method on:

- temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in

- the financial statements, and
- unused tax losses or unused tax credits.

Deferred tax liabilities are usually recognised in full. However, deferred tax liability is not accounted for, if it arises from the initial recognition of goodwill, or the initial recognition of an asset or a liability in a transaction which is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax liability is recognised for investments in subsidiaries, except to the extent that Relais is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, for subsidiaries which are fully consolidated, a deferred tax liability is only recognised in the amount of the taxes payable on planned dividend distributions by Relais.

Deferred tax assets are recognised for deductible temporary differences only to the extent that it is probable that future taxable profits will be available, against which Relais can utilise deductible temporary differences. In respect of the recognised deferred tax assets Relais reviews the amount and the probability of the utilisation of such assets are reviewed at each period-end. If the utilisation of the related tax benefit is no more considered probable, the Group recognises a valuation allowance against the deferred tax asset. Unrecognised deferred tax assets are re-assessed at each period-end and are recognised to the extent that it has become probable that future taxable profits of the entity in question will allow the deferred tax

asset to be recovered.

Deferred tax assets and deferred tax liabilities are determined using tax rates (and laws) that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. The applied tax rate is the rate enacted or substantively enacted by the balance sheet date in the respective countries.

Uncertain tax positions

Where the amount of tax payable or recoverable is uncertain, Relais considers such instances in recording current or deferred taxes, based on the Group's interpretation of tax law and judgment of the liability or recovery.

2.10.1 Amounts recognised in the income statement

In thousands of euro	2025	2024
Current tax for the reporting year	-5,867	-6,411
Current tax adjustments for prior years	-	17
Change in deferred taxes	1,954	1,176
Total	-3,913	-5,219

2.10.2 Reconciliation between income tax expense in profit or loss and tax expense calculated using the Finnish corporate tax rate

In thousands of euro	2025	2024
Profit before income tax	19,616	23,752
Tax using the Finnish corporate tax rate (20%)	-3,923	-4,750
Effect of tax rate in foreign jurisdictions	7	-26
Income tax for prior years	-	17
Unrecognised deferred tax assets on tax losses	-82	-103
Non-deductible expenses included in the accounting profit	-281	-585
Tax-free income included in the accounting profit	-165	42
Use of previously unrecognised tax losses for previous years	531	187
Taxes in the income statement	-3,913	-5,219

2.10.3 Movements in deferred tax asset and deferred tax liability balances

2025	At 1 Jan	Business combinations	Recognised through profit or loss	Exchange differences and other changes	At 31 Dec
In thousands of euro					
<u>Deferred tax assets</u>					
Leases	11,799	-	10,017	-12	21,804
Allowance for expected credit losses	97	-	-253	-	-156
Deferred income	584	1,273	533	-	2,389
Share-based payments	8	-	-8	-	-
Total	12,489	1,273	10,289	-12	24,037
Set-off of deferred taxes	-11,909	-	-	-	-23,750
Deferred tax assets, net	580	-	-	-	288
<u>Deferred tax liabilities</u>					
Leases	11,308	-	10,318	-	21,626
Intangible assets	2,145	5,829	-1,589	33	6,417
Tangible assets	174	-	167	-	341
Tax-based provisions	2,269	-	-697	-3	1,569
Loans and borrowings	-3	-	60	-	57
Total	15,893	5,829	8,258	30	30,010
Set-off of deferred taxes	-11,909	-	-	-	-23,750
Deferred tax liabilities, net	3,984	-	-	-	6,259

At 31 December 2025, the Group has a small amount of tax losses on which no deferred tax asset has been recognised.

The item Tax-based provisions primarily comprises untaxed reserves in the Swedish subsidiaries. Tax laws in Sweden allow companies to defer payment of income taxes

2024	At 1 Jan	Business combinations	Recognised through profit or loss	Exchange differences and other changes	At 31 Dec
In thousands of euro					
<u>Deferred tax assets</u>					
Leases	12,788	-	-1,143	154	11,799
Allowance for expected credit losses	142	-	-45	-	97
Deferred income	277	-	307	-	584
Share-based payments	32	-	-23	-	8
Total	13,239	-	-904	154	12,489
Set-off of deferred taxes	-12,679	-	-	-	-11,909
Deferred tax assets, net	560	-	-	-	580
<u>Deferred tax liabilities</u>					
Leases	12,364	-	-906	-150	11,308
Intangible assets	2,460	391	-661	-45	2,145
Tangible assets	125	-	42	8	174
Tax-based provisions	2,903	-	-528	-106	2,269
Loans and borrowings	-	-	-3	-	-3
Total	17,851	391	-2,056	-292	15,894
Set-off of deferred taxes	-12,679	-	-	-	-11,909
Deferred tax liabilities, net	5,173	-	-	-	3,984

through allocations to untaxed reserves. In the consolidated financial statements, such untaxed reserves give rise to temporary differences which are accounted for as a deferred tax liability.

2.11 Earnings per share (EPS)

Accounting policies

Basic earnings per share is calculated by dividing the profit (loss) attributable to owners of the parent company from which the interests attributable to the hybrid loan period, net of taxes has been deducted, by the weighted average number of ordinary shares outstanding during the financial year (excluding any treasury shares held). The transaction costs of the hybrid loan will be taken into account in earnings per share at the same time if the hybrid bond is redeemed

In calculating diluted earnings per share, the weighted average number of ordinary shares outstanding is adjusted to assume conversion of all dilutive potential ordinary shares. At financial year-ends 2024 Relais had 950,250 (2023: 872,250) option rights entitling the shareholders to subscribe the respective amount of the company's new shares. Refer to Note 5.5.3 Share-based and equity-settled longterm incentive and option schemes for details.

2.11.1 Basic and diluted earnings per share

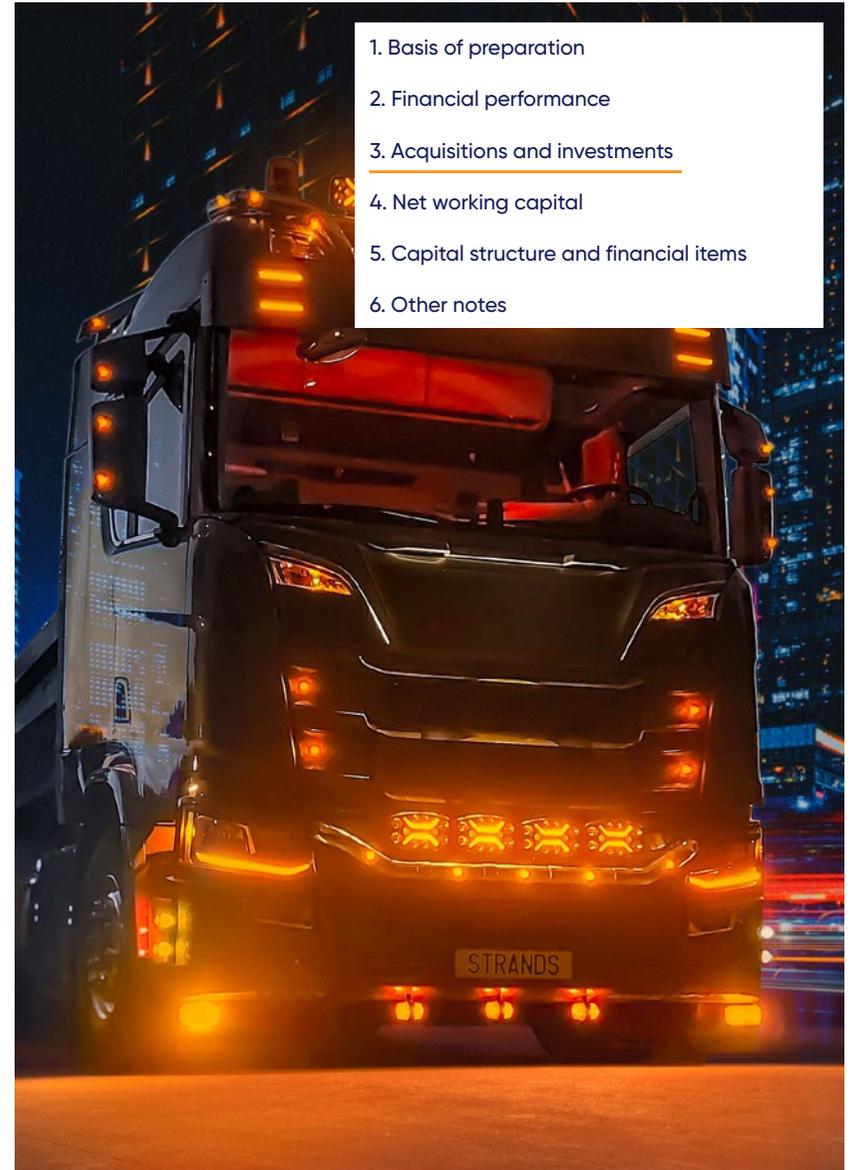
	2025	2024
Basic earnings per share		
Profit attributable to owners of the parent company, in thousands of euro	15,475	18,533
Interests attributable to the hybrid loan period, net of taxes, in thousands euro	-825	-
Profit attributable to owners of the parent company used in the earnings per share calculation thousands of euro	14,651	18,533
Weighted average number of ordinary shares outstanding during the financial year, pieces	18,175,277	18,101,137
Basic earnings per share (euro/share)	0.81	1.02
Diluted earnings per share		
Profit attributable to owners of the parent company, in thousands of euro	15,475	18,533
Interests attributable to the hybrid loan period, net of taxes, in thousands euro	-825	-
Profit attributable to owners of the parent company used in the earnings per share calculation	14,651	18,533
Weighted average number of ordinary shares outstanding during the financial year, pieces	18,175,277	18,101,137
Dilution from share options, pieces	630,067	695,729
Weighted average number of shares adjusted for the effect of dilution, pieces	18,805,344	18,796,866
Diluted earnings per share (euro/share)	0.78	0.99

3. Acquisitions and investments

- 3.1. Business combinations and acquisitions of non-controlling interests
- 3.2. Intangible assets and goodwill
- 3.3. Tangible assets



Relais Group's strategy is based on combining growth through acquisitions with faster-than-market-average organic growth. The Group aims to further accelerate and strengthen its acquisition activities. At the same time, Relais is expanding its potential acquisition target market to selectively cover the broader mobility aftermarket and related services, while continuing to focus primarily on the Nordic vehicle aftermarket.



3. Acquisitions and investments

Accounting policies

3.1 Business combinations and acquisitions of non-controlling interests

Acquired entities are accounted for by using the acquisition method. The consideration transferred and the identifiable assets acquired and liabilities assumed in the acquiree are measured at the acquisition-date fair values. The consideration transferred includes:

- any assets transferred by Relais
- liabilities incurred by Relais to former owners of the acquiree, and
- any equity interests issued by the Group (typically directed shares issues).

Any contingent consideration (additional purchase price) is measured at fair value at the acquisition date. It is classified as either liability or equity. Relais has incurred contingent consideration liabilities which have all been classified as liabilities. Such financial liabilities are remeasured at fair value at the end of each reporting period and the resulting fair value changes are recognised in profit or loss.

The acquiree's identifiable assets and liabilities assumed are recognised at their fair values at the acquisition date, which is the date on which control is transferred to Relais. In some situations, e.g. when an acquisition takes place close to the end of a period, the initial accounting for the business combination may be incomplete by the end of that reporting period. In such cases, Relais discloses in its

financial statements provisional amounts for the items for which the accounting is incomplete. If deemed necessary, the Group subsequently adjusts the provisional amounts recognised retrospectively in the measurement period up to 12 months from the acquisition date, to reflect new information obtained about facts and circumstances that existed as of the acquisition date, for example. For details on the accounting for goodwill, including impairment testing, refer to Note 3.2 Intangible assets and goodwill, and for the consolidation principles to Note 1.5 Consolidation. Measurement of non-compete agreements is based on margins saved due to a non-competing agreement.

Relais used the following valuation techniques for measuring the fair value of identified intangible assets acquired:

Customer-related intangibles (customer relationships) – multi-period excess earnings method: This method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

Marketing-related intangibles (brand/trademark) and technology-related assets (assets associated with Ecommerce) – relief-from-royalty method: This method considers the discounted estimated royalty payments that are expected to be avoided as a result of the marketing-related assets or technology acquired.

The related amortisation periods range from 5 to 7 years, refer to Note 3.2 Intangible assets and goodwill for

details.

Inventory fair value calculations are typically derived by estimating the net realisable value for finished goods via book value and mark-up on sales.

The non-recurring fair value measurement for the acquisitions has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used (for the fair value hierarchy refer to Note 1.7 Measurement of fair values).

Relais expenses all acquisition-related costs, such as professional fees, in the periods in which the costs are incurred and the services rendered (except for costs to issue debt or equity securities). These costs have been included in the line item Other operating expenses.

In connection with the acquisition of the Matro Group, the non-controlling interest in the acquiree recognised at the acquisition date was measured at fair value in accordance with IFRS 3 Business Combinations. In the acquisition, the Group applied the alternative measurement method permitted by IFRS 3, under which the non-controlling interest is measured at fair value (the so-called full goodwill method).

Management judgement

Accounting judgements, estimates and assumptions

Assets and liabilities acquired in a business combination are measured at their fair value. The fair value of acquired assets is determined based on the market value of similar assets (tangible assets), estimated future cash flows (intangible assets) and estimates for the net realisable value for finished goods via book value and mark-up on sales (inventories). In addition to the assumptions mentioned above, the valuation of the non-compete agreements has involved assumptions and estimates of the impact of potential competition on Relais's business. Valuation based on current replacement cost, expected cash flows or estimated selling price requires management judgment and assumptions. Management believes that the estimates and assumptions used are sufficiently reliable to determine fair value. The Group has used an external advisor in determining the fair values of the acquirees' assets and liabilities. Allocation of the purchase price between intangible assets and goodwill affects the subsequent results of the Group as intangible assets are amortised, whereas goodwill is not amortised. The fair value of the contingent consideration included in the purchase price for the acquisition has been estimated based on the present value of the expected cash flows. The final purchase price may differ from management's estimates.

3.1.1 Acquisitions in 2025

Relais Group Plc is a consolidator and serial acquirer specializing in the Nordic vehicle aftermarket. We act as a growth platform for our group companies and develop their businesses to a new, higher level.

We take into account value creation throughout the entire lifecycle of vehicles and focus on the aftermarket,

where we see the greatest potential for earnings growth and which is least sensitive to economic cycles.

We create shareholder value by achieving strong earnings growth through a strategy based on three mutually supporting elements: acquisitions, organic growth, and operational efficiency.

In 2025, Relais Group completed the following company and business acquisitions:

On 29 April 2025, Relais Group Plc signed an agreement to acquire 100 percent of the shares in the Norwegian Team Verksted Holding AS from Vy Buss AS. Team Verksted Holding AS is the parent company of its wholly owned subsidiaries Team Verksted AS engaged in commercial vehicle repair and maintenance and LVD Lastvagnsdeler AS engaged in heavy spare parts specialist wholesale. Team Verksted has 21 own and 3 franchise workshops across Norway. LVD distributes spare parts and accessories for the heavy vehicle sector, specifically for trucks, buses, and trailers in Norway. In 2024, the consolidated revenue of the Team Verksted Holding companies was approximately NOK 834 million, out of which Team Verksted was NOK 758 million, and LVD NOK 119 million. The agreed enterprise value of Team Verksted Holding was NOK 400 million, excluding IFRS 16 leasing liabilities. The purchase price for 100 percent of the equity in Team Verkstad Holding was NOK 233 million. In addition to paying the purchase price, the Relais was agreed to settle the external interest-bearing debt in Team Verksted Holding at closing. The acquisition was completed on 10 June 2025. The Team Verksted Holding companies were consolidated into Relais Group from the beginning of June 2025 as part of the Scandinavia segment.

Relais Group Plc's subsidiary Strands Group AB agreed on 7 April 2025 to acquire 70 percent of the shares in the Belgian Matro Group. Through the acquisition of Matro

Group, Relais takes a significant step forward in the European truck and heavy commercial vehicle accessories market. Matro Group has a long history dating back to 1988 and is an established distributor of truck accessories in the Benelux countries and Germany. Matro Group has a profitable and growing business and also has its own truck and commercial vehicle accessories brand, Nedking. Matro Group has been a long-standing customer of Strands, and the acquisition enables even closer cooperation in serving customers across Europe.

Matro Group employs approximately 20 people and its headquarters are located in Herentals, Belgium. Matro Group consists of the Belgian companies Matro-Industrial & Truck-Accessories N.V. and SN Truckstyling B.V., as well as the Dutch company Car & Truck Care Netherlands B.V.

In 2024, Matro Group's consolidated net sales were approximately EUR 18.7 million. The agreed enterprise value of Matro Group on a debt-free basis was EUR 27.9 million. The purchase price for 70 per cent of the shares in Matro Group was EUR 20.1 million. Of the purchase price, EUR 5.0 million was financed with a vendor loan granted by the seller to the buyer, and the remaining purchase price was paid in cash.

As part of the arrangement, the parties entered into a shareholders' agreement that includes a synthetic forward option for the remaining 30 per cent of the shares in Matro Group. The call and put option can be exercised five years after the completion of the transaction.

Relais Group announced on 2 July 2025 that it had completed the acquisition. Matro Group has been reported as part of Relais Group as of 1 July 2025.

Relais Group Plc's Group company AB Reservdelar acquired the entire share capital of the Swedish company Autodelar Sweden AB on 1 July 2025. Autodelar is a local

distributor of vehicle spare parts, tools and accessories located in Borlänge and Falun, Sweden. In 2024, its net sales were SEK 28.4 million and operating profit was SEK 1.4 million. The company employed 9 people.

On 7 July 2025, Relais Group announced that its Group company Raskone Oy had agreed to acquire two heavy commercial vehicle workshops from Wetteri Auto Oy. The acquisition was completed on 1 October 2025. The workshops are located in Kajaani and Joensuu, Finland, and provide authorised maintenance and repair services for heavy commercial vehicles. The workshops employ a total of 33 professionals. The acquired business had net sales of approximately EUR 10.3 million in 2024 and an operating profit of approximately EUR 2.0 million.

On 30 October 2025, Relais Group announced that its Swedish Group company Team Verkstad Sverige AB had acquired 100 per cent of TJ Fordonsservice AB. TJ Fordonsservice is located in Södertälje, Sweden, and provides maintenance and repair services for trucks and other heavy commercial vehicles. The company employs approximately

14 professionals. In the financial year ended in August 2025, the company's net sales were approximately SEK 31.0 million and operating profit approximately SEK 2.6 million.

The table below presents a summary of the acquisitions, including the consideration transferred as well as the recognised amounts of assets acquired and liabilities assumed at the acquisition dates. Goodwill arises mainly from the future sales potential created by the increase in market share and improved profitability, the skilled personnel and the strong market position. The recognised goodwill is not deductible for tax purposes. Relais estimates that the contractual gross amount of the acquired trade receivables corresponds to their fair value.

If all acquisitions had taken place on 1 January 2025, management estimates that the Group's net sales would have been EUR 439,476 thousand and the Group's profit for the financial year EUR 17,566 thousand for the financial year ended 31 December 2025.

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In thousands of euro	Note	Team Verksted Holdig Group	Matro Group	Autodelar Sweden AB	Tj Fordonsser- vice AB	Wetteri business acquisition	Total
Acquisition date		10 June	2 July	2 July	1 November	1 October	-
Share acquired		100 %	70 %	100 %	100 %	100 %	-
Domicile		Norway	Belgium	Sweden	Sweden	Finland	-
Consolidated from		1.6	1.7	1.7	1.11.	1.10.	-
Revenue from acquisition date until year-end 2025		40,962	9,473	1,084	419	2,107	54,046
Profit/loss from acquisition date until year-end 2025		519	761	-47	23	31	1,287
Goodwill deductible for tax purposes		No	No	No	No	No	-
<u>Consideration transferred</u>							
Cash	5.1	20,303	15,008	399	1,620	13,868	51,197
Financial liabilities		-	5,000	264	424	-	5,688
Total consideration transferred		20,303	20,008	663	2,044	13,868	56,885
<u>Identified assets acquired and liabilities assumed</u>							
Customer-related intangibles		5,564	6,915	120	515	3,873	16,987
Marketing related intangibles		-	3,313	-	-	-	3,313
Non-competing agreement		2,698	3,772	33	27	69	6,598
Tangible assets		3,218	673	5	46	296	4,236
Other non-current assets		12	-	-	-	-	12
Right-of-use assets		38,076	1,572	213	869	1,270	42,000
Inventories		11,615	5,441	596	125	810	18,587
Trade and other receivables		14,976	2,746	149	382	-	18,253
Deferred tax assets		1,258	-	-	-	-	1,258
Cash and cash equivalents		953	1,608	-146	206	0	2,621
Non-current liabilities		-16 393	-627	-7	-1	0	-17,027
Deferred tax liabilities		-1,972	-3,751	-37	-113	0	-5,873
Lease liabilities		-38,076	-1,572	-213	-869	-1,270	-42,000
Trade and other payables		-10,761	-1,289	-355	-294	-189	-12,889
Total identifiable net assets acquired		11,167	18,801	358	893	4,859	36,079
Non-controlling interests		-	8,624	-	-	-	8,624

In thousands of euro	Note	Team Verksted Holdig Group	Matro Group	Autodelar Sweden AB	Tj Fordonsser-vice AB	Wetteri business acquisition	Total
Goodwill	3.2	9,136	9,831	304	1,151	9,009	29,430
Acquisition-related costs incurred		363	235	29	58	125	810
Cash consideration		-20,303	-15,008	-399	-1,620	-13,868	-51,197
Less: cash acquired		953	1 608	-146	206	-	2,621
Net outflow of cash - investing activities		-19,350	-13,400	-544	-1,414	-13,868	-48,576

3.1.2 Acquisitions in 2024

Relais Group made three acquisitions in 2024:

Fikka AB

In January, the company signed an agreement to purchase the entire share capital of the Swedish company Fikka AB. The company engages in consulting activities in the field of marketing and advertising services, which are offered exclusively to the buyer. The purchase price of Fikka AB was 48.7 thousand euros.

Asennustyö M Ahlqvist Oy

On 2 May 2024, Raskone, a subsidiary of Relais Group Plc, acquired the share capital of Asennustyö M Ahlqvist Oy. Asennustyö M Ahlqvist has been providing heavy transport equipment maintenance and repair services in Southwest Finland for over 30 years. The company is particularly known for its expertise in heavy equipment trailers. The company employs 68 professionals. In addition to the maintenance and repair of heavy commercial vehicles, the company offers tire services, vehicle wrapping, and the production of protective covers for transport equipment. The purchase price of M Ahlqvist was 4,475 thousand euros. The purchase price included a net cash adjustment of 967 thousand euros agreed with the seller based on the company's working capital development. This amount was recorded as a liability to the previous owners at the time of acquisition.

Team Verkstad Partille AB

Relais Group Plc announced on 5 July 2024 that its subsidiary Team Verkstad Sverige AB had signed an agreement to acquire the entire share capital of Team Verkstad Partille AB (the company's name at the time was Team Verkstad Sverige AB) from Vy Buss AB. Team Verkstad Partille AB provides maintenance and repair services for buses and other heavy commercial vehicles and employs approximately 34 professionals. Following the acquisition, the operations of Team Verkstad Partille AB comprise one workshop and one body repair workshop located in Partille, a neighbouring municipality of Gothenburg, Sweden. Team Verkstad Partille AB's net sales in 2023 were approximately SEK 89 million and its annual operating profit was approximately SEK 2 million.

The table below presents a summary of the acquisitions, including the consideration transferred as well as the recognised amounts of assets acquired and liabilities assumed at the acquisition dates. Goodwill arises mainly from the future sales potential created by the increase in market share and improved profitability, the skilled personnel and the strong market position. The recognised goodwill is not deductible for tax purposes. Relais estimates that the contractual gross amount of the acquired trade receivables corresponds to their fair value.

If all acquisitions had taken place on 1 January 2024, management estimates that the Group's net sales would have been EUR 329,936 thousand and the Group's profit for the financial year EUR 18,671 thousand for the financial year ended 31 December 2024.

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In thousands of euro	Note	Fikka AB	M Ahlqvist Oy	Team Verkstad Partille AB	Total
Acquisition date		1 January	1 May	1 October	-
Share acquired		100 %	100 %	100 %	-
Domicile		Sweden	Finland	Sweden	-
Consolidated from		1 January	1 May	1 October	-
Revenue from acquisition date until year-end 2024		307	5,736	1,237	7,280
Profit/loss from acquisition date until year-end 2024		24	211	-55	180
Goodwill deductible for tax purposes		No	No	No	-
Consideration transferred					
Cash	5.1	49	4,476	2,063	6,587
Total consideration transferred		49	4,476	2,063	6,587
Identified assets acquired and liabilities assumed					
Non-competing agreement		-	219	117	336
Customer-related intangibles		-	1,027	519	1,546
Other intangibles		-	35	-	35
Buildings		-	-	41	41
Machinery and equipments		8	148	227	384
Right-of-use assets		-	2,753	1,617	4,370
Inventories		-	643	671	1,314
Trade and other receivables		50	1,022	1,004	2,076
Cash and cash equivalents		50	973	339	1,362
Non-current liabilities		-	-	-	-
Deferred tax liabilities		-	-258	-134	-393
Lease liabilities		-	-2,753	-1,617	-4,370
Trade and other payables		-77	-1,171	-1,593	-2,841
Total identifiable net assets acquired		31	2,639	1,190	3,860
Goodwill	3.2	18	1,837	873	2,728
Acquisition-related costs incurred		-	134	108	242

In thousands of euro	Note	Fikka AB	M Ahlqvist Oy	Team Verkstad Partille AB	Total
Cash consideration		-49	-3,509	-2,063	-5,620
Less: cash acquired		50	973	339	1,362
Net outflow of cash - investing activities		1	-2,536	-1,724	-4,258

3.2 Intangible assets and goodwill

Accounting policies

Goodwill

Goodwill represents the excess of the

- consideration transferred
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity, over the fair value of the net identifiable assets acquired in business combinations. Goodwill reflects for example expected future synergies resulting from acquisitions. Goodwill is carried at historical cost less accumulated impairment losses, and is not subject to amortisation but is tested at least annually for impairment (Note 3.2.2 Impairment testing of goodwill). Impairment losses on goodwill are recorded in the income statement and may not be subsequently reversed.

Intangible assets

The intangible assets of the Group primarily comprise intangible assets identified and recognised in business combinations, including customer-related and technology and market-based intangible assets, measured initially at fair value.

Accounting policies

Relais recognises an intangible asset only if the item meets the definition of an intangible asset, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. All other expenditure is expensed as incurred. Intangible assets acquired separately are measured on initial recognition at cost. Subsequently intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The accounting for cloud computing arrangements depends on whether the cloud-based software classifies as a software intangible asset or a service contract. Those arrangements where Relais does not have control over the underlying software are accounted for as service contracts providing the Group with the right to access the cloud provider's application software over the contract period. The ongoing fees to obtain access to the application software, together with related configuration or customisation costs incurred, are recognised under Other operating expenses when the services are received.

The Group capitalises development costs when all the following criteria are met, i.e. Relais:

- can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- intends to complete the intangible asset and use or sell it, and is able to use or sell the intangible asset.
- is able to demonstrate how the intangible asset will generate probable future economic benefits..
- has adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset.

- is able to measure the development expenditure reliably.

Capitalised development costs comprise all directly attributable costs necessary to prepare the asset to be capable of operating in the manner intended. Development expenditure that was initially expensed is not capitalised at a later date.

Amortisation is provided on a straight-line basis over the estimated useful lives of the assets, which are as follows:

Customer-related intangible assets (customer relationships)	7 years
Technology-based intangibles (assets associated with Ecommerce)	5 years
Market-based intangibles (brand/trade-mark)	5-7 years
Non-competing agreements	2-3 years
Development costs	5 years
Intangible rights	5 years
Other intangible assets	5-10 years

Relais reviews the amortisation periods applied at least at each financial year-end. If the expected useful life of an asset is significantly different from previous estimates, the amortisation period is adjusted prospectively. The changes in useful lives may arise from restructuring actions, competition or changes in demand, for example.

At each reporting date the Group assesses whether there is an indication that an intangible asset may be impaired.

Accounting policies

If any indication exists, Relais estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the difference, i.e. an impairment loss, is recognised in the income statement.

3.2.1 Reconciliation of carrying amounts

At 31 December 2025 In thousands of euro	Business combinations							Assets under development	Total
	Goodwill	Customer relationships	Other assets ¹	Intangible rights	Development costs	Other intangible assets			
Cost									
Balance at 1 January	120,126	14,819	8,296	1,048	908	3,689	686	149,571	
Business combinations	30,107	16,867	9,848	7	-	-	-	56,829	
Additions	-	-	-	48	129	656	374	1,206	
Exchange differences	4,813	437	116	28	-2	48	8	5,448	
Disposals	-33	-	-	-	-111	-28	-	-173	
Transfers between classes	-	-	-	-	-	174	-174	-	
Balance at 31 December	155,013	32,123	18,259	1,131	924	4,539	894	212,881	
Accumulated amortisation and impairment losses									
Balance at 1 January	-	-6,737	-5,985	-853	-508	-3,337	-	-17,421	
Business combinations	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	21	-	21	
Transfers between classes	-	-	-	-	-	-	-	-	
Amortisation	-	-3,265	-2,123	-64	-154	-236	-	-5,842	
Exchange differences	-	-272	-115	-24	1	-34	-	-444	
Balance at 31 December	-	-10,275	-8,224	-940	-661	-3,585	-	-23,686	
Carrying amount at 1 January	120,126	8,082	2,310	195	400	352	686	132,150	
Carrying amount at 31 December	155,013	21,848	10,035	190	263	954	894	189,195	

¹ Comprised marketing-related intangibles, non-competing agreements and technology-based intangibles identified and recognised, refer to Note 3.1 Business combinations and acquisition of non-controlling interests for details.

At 31 December 2024 In thousand of euro	Business combinations						Other intangible assets	Assets under development	Total
	Goodwill	Customer relationships	Other assets ¹	Intangible rights	Development costs				
Cost									
Balance at 1 January	120,132	13,581	8,043	1,063	707	3,567	194	147,286	
Business combinations	2,718	1,540	334	-	-	35	-	4,628	
Additions	-	-	-	-	213	101	493	806	
Exchange differences	-2,724	-302	-82	-15	-11	-25	-	-3,160	
Disposals	-	-	-	-	-	11	-	11	
Transfers between classes	-	-	-	-	-	-	-	-	
Balance at 31 December	120,126	14,819	8,295	1,047	908	3,689	686	149,570	
Accumulated amortisation and impairment losses									
Balance at 31 January	-	-4,774	-4,975	-803	-364	-3,155	-	-14,072	
Business combinations	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-1	-	-1	
Transfers between classes	-	-	-	-	-	-	-	-	
Amortisation	-	-2,073	-1,070	-61	-146	-197	-	-3,547	
Exchange differences	-	109	59	11	2	16	-	198	
Balance at 31 December	-	-6,738	-5,985	-852	-509	-3,337	-	-17,421	
Carrying amount at 1 January	120,132	8,806	3,068	260	342	412	194	133,214	
Carrying amount at 31 December	120,126	8,081	2,310	195	399	352	686	132,149	

¹ Comprised marketing-related intangibles, non-competing agreements and technology-based intangibles identified and recognised, refer to Note 3.1 Business combinations and acquisition of non-controlling interests for details

Accounting policies

3.2.2 Impairment testing of goodwill

For the purposes of impairment testing goodwill is allocated to the cash-generating units (CGUs) that are expected to benefit from the business combination in which the goodwill arose. A cash-generating unit is the smallest identifiable group of assets in the Group that generates inflows that are largely independent from the cash inflows from other assets or groups of assets. In Relais, goodwill is allocated to the subsidiary level or to a higher level if required by the smallest identifiable group of assets whose cash inflows are independent of the cash inflows from other assets or groups of assets)*. An impairment loss is recognised when the carrying amount of a cash-generating unit exceeds its recoverable amount.

Relais determines recoverable amounts based on value-in-use calculations prepared using discounted future net cash flows. Value in use refers to the continuing use of the asset in its current condition by the owner of the asset. The calculations use cash flow projections based on the most recent long-term forecast approved by management and the Board of Directors, covering a five-year period. The cash flow projections exclude expansion investments. The Group defines the discount rate as WACC (weighted average cost of capital), which reflects the total cost of equity and debt while considering the asset-specific risks.

Management judgement

Accounting judgements, estimates and assumptions

At each period-end Relais management assesses if there is any indication of impairment of goodwill (or intangible, tangible asset or right-of-use asset). The Group regularly monitors indicators such as Group's management reporting, changes in economic environment and market developments. Such indications may include, among others:

- unexpected changes in factors underlying impairment tests (revenues and profitability levels), and
- changes in market conditions, such as exchange rates

The determined recoverable amount determined is based on assumptions and estimates made by the management on, among others, future sales, production costs, sales growth rate and discount rate.

Key data on impairment tests

Carrying amounts of goodwill at reporting segment level

In thousands of euro	31 Dec 2025	31 Dec 2024
Finland & Baltics	42,352	32,565
Scandinavia	112,662	87,561
Total	155,013	120,126

*) Carrying amount of goodwill allocated to each cash-generating unit

In thousands of euro / Per cent	31 Dec 2025		31 Dec 2024	
	Goodwill	Pre-tax WACC	Goodwill	Pre-tax WACC
Awimex International AB	3,553	10.9%	3,388	10.9%
Startax Group	8,541	11.3%	8,595	11.4%
Huzells Tunga Delar AB	13,928	10.9%	13,153	10.9%
AB Reservdelar Group	43,894	10.8%	41,162	10.7%
SEC Set Ecofoss A/S	3,876	11.1%	3,881	11.1%
Strands Group	22,994	10.9%	12,569	11.0%
Raskone Group	33,810	11.1%	23,970	11.2%
Team Verkstad Sverige Group	9,430	10.7%	7,879	10.8%
Skeppsbrons Jönköping AB	5,133	10.8%	4,894	10.8%
Automateriell Group	611	11.2%	635	11.2%
Team Verksted AS	7,979	10.9%	-	-
Lastvagnsdelar AS	1,262	11.2%	-	-
Other	-	-	-	-
Total	155,013	-	120,126	-

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Growth rate after the forecast period used in impairment testing

Percent	31 Dec 2025	31 Dec 2024
Awimex International AB	2%	2%
Startax Group	2%	2%
Huzells Tunga Delar AB	2%	2%
AB Reservdelar Group	2%	2%
SEC Set Ecofoss A/S	2%	2%
Strands Group	2%	2%
Raskone Group	2%	2%
Team Verkstad Sverige Group	2%	2%
Skeppsbrons Jönköping AB	2%	2%
Automateriell Group	1.5%	1.5%
Team Verksted AS	1.5%	-
LVD Lastvagnsdelar AS	1.5%	-

The key assumptions of impairment testing are the discount rate, five-year average sales growth, the ratio of EBITDA to net sales and the growth rate after the forecast period.

Based on the impairment tests carried out, the goodwill was not impaired at 31 December 2025 nor 31 December 2024. The outcome of the tests performed indicate that the recoverable amount exceeded the carrying amount for all cash-generating units. Management estimates that any reasonably possible change in the key assumptions used would not cause the carrying amount to exceed the recoverable amount in any of the tested cash-generating units.

Accounting policies

3.3 Tangible assets

Tangible assets of the Group mainly include machinery and equipment, capitalised leasehold improvement costs and other tangible assets. The cost comprises directly attributable incremental costs incurred in acquisition and installation, as applicable. Subsequently tangible assets are carried at cost, less any accumulated depreciation and any accumulated impairment losses. Depreciation is calculated by charging equal annual instalments to the income statement, over the estimated useful lives of the assets, which are as follows:

Machinery and equipment	5-8 years
Other tangible assets	3-8 years

Relais reviews expected useful lives and residual values at least at each financial year-end. If they differ significantly from previous estimates, the useful lives are adjusted prospectively. At each reporting date the Group assesses whether there is an internal or external indication that a tangible asset may be impaired. If any indication exists, Relais estimates the asset's recoverable amount. The Group recognises an impairment loss when the carrying amount of an asset exceeds its recoverable amount.

3.3.1 Reconciliation of carrying amounts

2025	Buildings and constructions	Machinery and equipments	Leasehold improvements	Other tangible assets	Under construction	Total
In thousand of euro						
Cost						
Balance at 1 January	490	18,299	864	2,272	159	22,084
Additions	63	2,800	-	766	578	4,208
Business combinations	381	1,670	-	2,210	-	4,262
Exchange differences	29	596	-	40	21	686
Disposals	-2	-245	-	-99	-	-347
Transfer between classes	-	240	-	3	-243	-
Balance at 31 December	962	23,361	864	5,193	514	30,894
Accumulated depreciation and impairment losses						
Balance at 1 January	-375	-14,284	-556	-1,237	-	-16,452
Business combinations	-	-132	-	-	-	-132
Disposals	-	208	-	29	-	236
Transfer between classes	-	-	-	-	-	-
Depreciation	-240	-1,828	-42	-562	-	-2,672
Exchange differences	-22	-437	-	-33	-	-492
Balance at 31 December	-638	-16,474	-598	-1,803	-	-19,512
Carrying amount 1 January	115	4,015	308	1,035	159	5,632
Carrying amount 31 December	325	6,887	266	3,390	514	11,381

Refer to Note 5.2.6 Leases for disclosures on Group's tangible assets acquired under lease contracts.

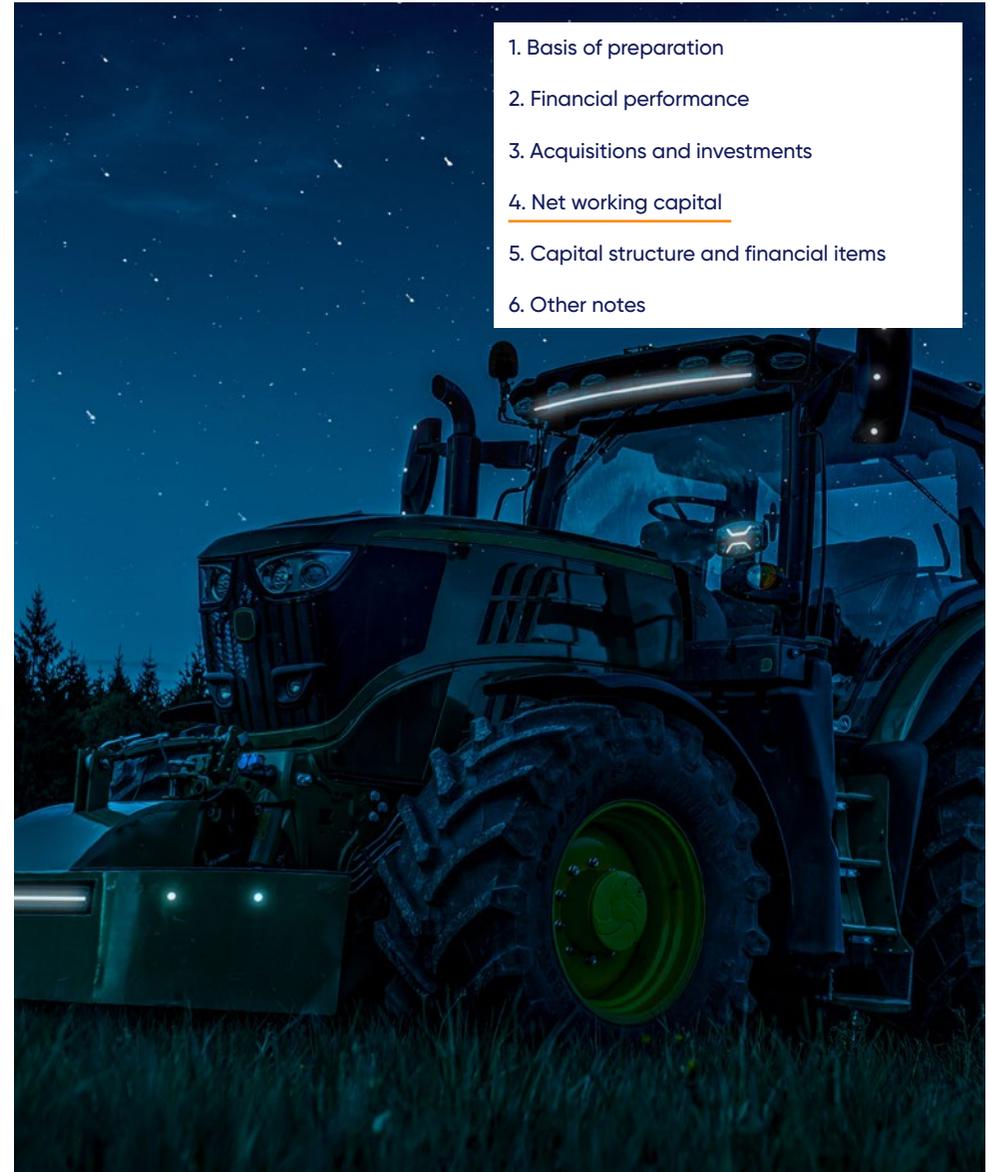
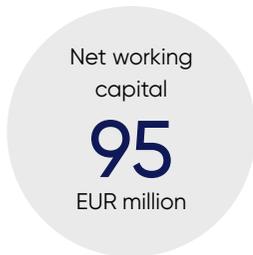
2024	Buildings and constructions	Machinery and equipment	Leasehold improvements	Other tangible assets	Under construction	Total
In thousand of euro						
Cost						
Balance at 1 January	262	15,815	833	1,979	153	19,040
Additions	-	1,333	44	321	375	2,073
Business combinations	237	1,268	-	1	-	1,506
Exchange differences	-9	-279	-	-44	-5	-337
Disposals	-	-115	-13	-69	-	-197
Transfer between classes	-	277	-	87	-364	-
Balance at 31 December	490	18,299	864	2,272	159	22,084
Accumulated depreciation and impairment losses						
Balance at 1 January	-160	-12,349	-535	-1,093	-	-14,138
Business combinations	-197	-888	-	-	-	-1,085
Disposals	-	16	1	29	-	45
Transfer between classes	-	-	-	-	-	-
Depreciation	-24	-1,273	-21	-192	-	-1,511
Exchange differences	6	211	-	20	-	236
Balance at 31 December	-375	-14,284	-556	-1,237	-	-16,452
Carrying amount 1 January	103	3,466	298	882	153	4,902
Carrying amount 31 December	115	4,015	308	1,035	159	5,632

Refer to Note 5.2.6 Leases for disclosures on Group's tangible assets acquired under lease contracts.

4. Net working capital

- 4.1. Inventories
- 4.2. Trade receivables and other receivables
- 4.3. Trade payables and other liabilities

- 1. Basis of preparation
- 2. Financial performance
- 3. Acquisitions and investments
- 4. Net working capital
- 5. Capital structure and financial items
- 6. Other notes



4. Net working capital

4.1 Inventories

Accounting policies

Inventories are stated at the lower of cost and net realisable value. Relais determines cost by using the weighted average cost -method. The cost of purchased products consists of:

- the purchase price
- other variable costs, such as freight, custom duties and product handling to ready-to sell state incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Write-downs of inventories are recognised under the line item Materials and services. Subsidiaries monitor the turnover rate of inventories regularly using various methods, based, for example, on recent sales transactions.

Inventories included a write down and an increase in the obsolescence provision of EUR 1 170 thousands (2024: EUR 960 thousand) at the end of the financial year 2025.

4.1.1 Carrying amounts

EUR Thousands	31 Dec 2025	31 Dec 2024
Finished goods	98,889	81,701
Goods in transit	4,000	2,941
Prepayments for inventories	2,127	2,324
Obsolescence provision	-3,867	-3,949
Other inventories	1,034	655
Total	102,183	83,672

4.2 Trade receivables and other receivables

EUR thousands	31 Dec 2025	31 Dec 2024
At amortised cost		
Trade receivables	43,283	33,542
At fair value through profit or loss		
Capitalisation contracts	150	-
Income tax receivables based on taxable income for the financial year	1,934	1,617
Annual rebate receivables	1,487	1,938
Prepayments and accrued income	4,710	3,461
VAT receivables	64	894
Other receivables	790	783
Contract assets	2,465	
Total	11,449	8,694

Trade receivables are also described in Note 5.1 Financial assets measured at amortised cost and in Note 5.4.4 Credit risk.

The Group recognized credit losses and changes in the allowance for credit losses on trade receivables during the financial year totaling 190 thousand euros (2024: -258).

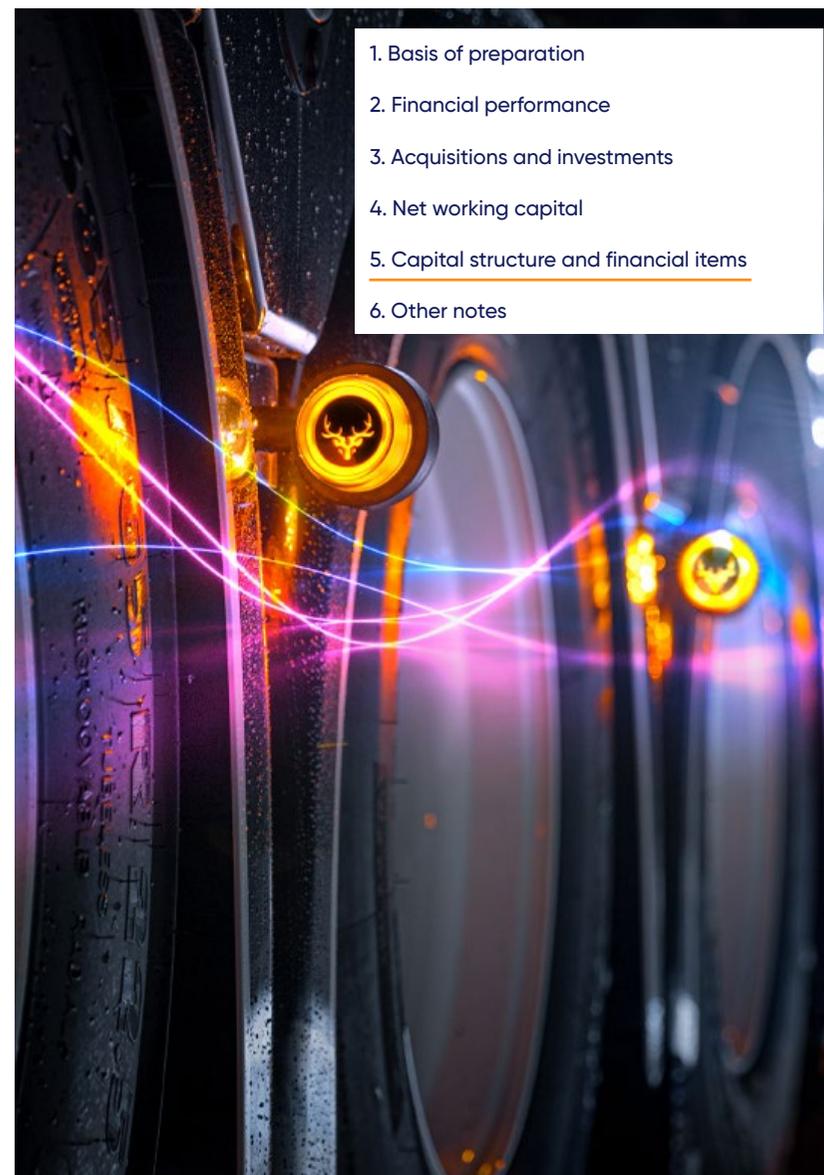
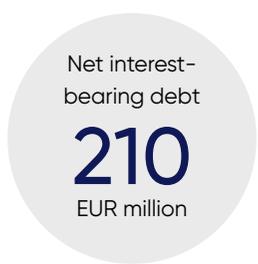
Further information on the determination of the allowance for credit losses on trade receivables is provided in Note 5.4.4 Credit risk.

4.3 Trade payables and other liabilities

EUR thousands	31 Dec 2025	31 Dec 2024
<u>Non-current</u>		
Liability from synthetic option arrangements (Note 2.6)	-	41
Non-current total	-	41
<u>Current</u>		
Income tax liabilities based on taxable income for the period	20	3,206
Trade payables	27,934	27,229
Accrued personnel expenses	15,622	12,137
Other accrued liabilities	5,789	3,832
Refund liability	1,533	1,585
VAT payable	7,475	6,323
Other liabilities	3,599	2,610
Total trade and other payables and accruals	61,954	53,716
Current total	61,973	56,922
Total	61,973	56,964

5. Capital structure and financial items

- 5.1. Financial assets
- 5.2. Financial liabilities and lease liabilities
- 5.3. Fair values of financial assets and financial liabilities
- 5.4. Financial risk management
- 5.5. Equity
- 5.6. Provisions, contingencies and commitments



5. Capital structure and financial items

5.1. Financial assets

Accounting policies

Classification

Relais classifies financial assets of the Group either as financial assets measured at amortised cost, or financial assets measured at fair value through profit or loss (FVTPL). Classification of financial assets is made based on their purpose of use upon initial recognition. Classification relies on the objectives of Relais's business model and the contractual cash flows from financial assets, or by applying the fair value option upon initial recognition.

All purchases and sales of financial assets are recognised at the trade date. For financial assets not carried at fair value through profit or loss, transaction costs are included in the initial carrying amount. Financial assets are derecognised when Relais loses the rights to receive the contractual cash flows on the financial asset or it has transferred substantially all the risks and rewards of ownership outside the Group.

Financial assets measured at amortised cost

At Relais financial assets measured at amortised cost primarily comprise trade receivables and cash and cash equivalents. The Group also has a small amount of investments. Assets classified in this category are measured at amortised cost using the effective interest (EIR) method. In the Group trade receivables are held within a business model whose objective is to collect the contractual cash flows, and those cash flows that are solely payments of principal and interest. Trade receivables are current assets that the Group has the intention to hold for less than 12 months from the end of reporting period. The carrying amounts of trade receivables are expected to substantially equal their fair values. For credit loss accounting, refer to Note 5.4.4 Credit risk. The Group's cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments. Items qualifying as cash equivalent have a maturity of three months or less from the date of acquisition.

Financial assets measured at fair value through profit or loss

Relais classifies in this category derivative instruments (interest swaps) with positive fair values at the period-end, acquired for hedging purposes but which are not hedge accounted. These financial assets are classified either as non-current or current financial assets, based on their maturity.

5.1.1 Carrying amounts

In thousands of euro	Note	31 Dec 2025	31 Dec 2024
<u>At amortised cost</u>			
Trade receivables	4.2	43,283	33,542
Cash and cash equivalents		34,159	9,636
Investments		650	277
Other current financial assets		-	-
Total		78,093	43,455
<u>At fair value through profit or loss</u>			
Capitalisation contracts		150	-
Total		150	-

The book value of pledged bank accounts totaled zero at 31 December 2025 (zero at 31 December 2024).

5.2. Financial liabilities and lease liabilities

Accounting policies

Relais classifies financial liabilities in two measurement categories as follows: financial liabilities measured at fair value through profit or loss (FVTPL), and financial liabilities measured at amortised cost. The categorisation determines whether and where any remeasurement to fair value is recognised.

Generally financial liabilities are classified either as non-current or current financial liabilities based on their maturity. However, a financial liability is classified as current if Relais does not have an right to defer settlement of the liability for at least 12 months after the end of the reporting period. In respect of loans and borrowings current financial liabilities comprise the portion falling due within less than 12 months.

A financial liability (or part of the liability) is not derecognised until the liability has ceased to exist, that is, when the obligation identified in a contract has been fulfilled, cancelled or is no longer effective.

Financial liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Such financial liabilities are measured at fair value both at initial recognition and thereafter, and resulting fair value changes are recognised

under financial items in profit or loss. In Relais this category includes:

- derivative instruments (interest swaps) with negative fair values at the end of the reporting period, acquired for hedging purposes but which are not hedge accounted, and
- contingent considerations arisen from business combinations (refer to Note 3 Business combinations and acquisition of non-controlling interests).

Financial liabilities at amortised cost (other financial liabilities)

In Relais, this category primarily includes borrowings from financial institutions, lease liabilities and trade payables. Other financial liabilities are initially recognised at fair value. Transaction costs are included in the original carrying amount. Subsequently these financial liabilities are measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

5.2.1 Breakdown of financial liabilities

In thousands of euro	Note	31 Dec 2025	31 Dec 2024
<u>At amortised cost</u>			
<i>Non-current</i>			
Borrowings from financial institutions	2.9, 5.2, 5.4	113,171	83,831
Lease liabilities	2.9, 5.2, 5.4	81,660	46,477
Other non-current financial liabilities	2.9, 5.2, 5.4	5,600	1,022
		200,431	131,328
<i>Current</i>			
Borrowings from financial institutions	2.9, 5.2, 5.4	13,685	7,000
Lease liabilities	2.9, 5.2, 5.4	22,206	12,134
Trade payables	2.9, 5.2, 5.4	27,934	27,229
Other current financial liabilities		634	1,247
		64,460	47,610
Total financial liabilities at amortised cost		264,891	178,938
<u>At fair value through profit or loss</u>			
<i>Non-current</i>			
Synthetic options	5.3, 5.3.1	6,719	-
Derivative instruments	5.3, 5.3.1	13	-
Contingent considerations	3.1, 5.3	430	-
		7,152	-
<i>Current</i>			
Contingent considerations	3.1, 5.3	-	-
Total financial liabilities at fair value through profit or loss		-	-
Total financial liabilities		272,043	178,938

5.2.2 Terms of loans and borrowings, lease liabilities and repayment schedule

The major terms and conditions of outstanding loans and borrowings and lease liabilities are as follows:

	31 Dec 2025				
	Currency	Nominal interest rate	Year of maturity	Fair value	Carrying amount
Borrowings from financial institutions (acquisition loan)	EUR	EURIBOR 6 mos.+2,0%	2028	93,034	93,034
Borrowings from financial institutions (acquisition loan)	SEK	STIBOR 3 mos.+2,0%	2028	33,822	33,822
Lease liabilities	several	several	2026-2040	-	103,866

The related company mortgages are disclosed in Note 4.4 Provisions, contingencies and commitments.

5.2.3 Changes in financing arrangements

Relais Group announced on 28 March 2025 that it had signed a EUR 140 million long-term financing agreement with its principal bank. The financing agreement amended and extended the original financing agreement concerning a senior loan and multicurrency credit facilities that was entered into in 2019 and most recently amended in April 2024. The new financing agreement has a maturity of three years and includes two one-year extension options. The maturity date under the previous amendment agreement was 31 May 2026. The maximum amount of financing commitments under the new agreement is EUR 140 million, consisting of a EUR 110 million multicurrency term loan, a EUR 10 million revolving credit facility (RCF), and a EUR 20 million uncommitted accordion facility. The new financing will be used to refinance the company's existing loans, finance future acquisitions, and for general corporate purposes.

Relais Group announced on 29 April 2025 that it had agreed with its principal bank on a EUR 37 million bridge loan to finance the acquisition of the shares in Team Verksted Holding AS. The bridge loan had a maximum term of 18 months. Relais Group repaid the bridge loan and refinanced it with a hybrid loan on 25 September 2025.

5.2.4 Financial covenants

Relais Group's loans from financial institutions include covenant conditions. The total amount of these loans was EUR 126.9 million (90.8) as at 31 December 2025. The Group is required to comply with covenants related to leverage and equity ratio on a quarterly basis. The cash flow covenant was removed following the new financing agreement signed in March 2025. Leverage is calculated as the ratio of net debt to pro forma EBITDA. The equity ratio is calculated by dividing the Group's equity by the total assets on the consolidated balance sheet. The specific terms agreed in the financing agreement are taken into account when calculating the leverage and cash flow covenants. In 2025, all financial covenants were monitored based on financial information prepared in accordance with International Financial Reporting Standards (IFRS). Relais complied with these conditions in 2025 and 2024. See also Note 5.5.4 Capital management.

	31 Dec 2025	31 Dec 2024
Equity ratio, %	36.7	35.6
Leverage	3.34	2.70
Cash flow cover	-	1.72

5.2.5 Interest bearing net debt reconciliation

In thousands of euro	2025	2024
Non-current loans from financial institutions	113,171	83,831
Current loans from financial institutions	13,685	7,000
Lease liabilities	103,866	58,611
Other interest bearing liabilities	13,050	1,476
Cash and cash equivalents	34,159	9,636
Net interest bearing liabilities	209,614	141,283

2025 In thousands of euro	Lease liabilities	Loans from financial institutions	Cash and cash equivalents	Total
Balance at 1 January	58,611	92,308	9,636	141,283
Translation differences	862	2,241	-	3,103
Cash flows	-16,060	19,050	24,523	-21,533
Business combinations	42,000	19,501	-	61,501
New leases	12,902	-	-	12,902
Interest expenses	3,858	5,682	-	9,541
Interest payments in operating cash flow	-3,858	-5,593	-	-9,452
Revaluation of lease liabilities	5,551	-	-	5,551
Synthetic forward option	-	6,719	-	6,719
Balance at 31 December	103,866	139,907	34,159	209,614

2024 In thousands of euro	Lease liabilities	Loans from financial institutions	Cash and cash equivalents	Total
Balance at 1 January	63,129	97,556	9,675	151,010
Translation differences	-767	-691	-	-1,475
Cash flows	-13,273	-5,415	-40	-18,649
Business combinations	4,128	875	-	5,003
New leases	1,147	-	-	1,147
Interest expenses	2,088	5,694	-	7,796
Interest payments in operating cash flow	-2,088	-5,711	-	-7,781
Revaluation of lease liabilities	4,247	-	-	4,247
Balance at 31 December	58,611	92,308	9,636	141,283

Loans from financial institutions include deferred purchase price liabilities from business acquisitions.

5.2.6 Leases

Accounting policies

Relais as a lessee

Relais leases mainly premises, vehicles and other machinery and equipment used in business operations. Generally the Group recognises a leased asset (right-of-use asset) and a lease liability for all leases, except for short-term leases and leases of low-value items. Relais assesses at contract inception whether a contract is, or contains, a lease at inception of a contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Recognition and measurement

Relais recognises a lease as a right-of-use asset and a corresponding lease liability when the leased asset is made available to the Group.

Lease liability

Initially the lease liability is measured at the present value of the lease payments that are not paid at the commencement date. The discount rate used by the Group is its incremental borrowing rate.

Relais does not separate non-lease-components, such as maintenance fees for leased premises, from lease components, but instead accounts for these together as a single lease component. The Group applies this practical expedient for all classes of underlying assets. This is mainly relevant for offices and workshops.

Lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, such as consumer price index, initially measured using the index or rate as at the commencement date of the contract
- amounts expected to be payable under a residual value guarantee, and
- the exercise price under a purchase option that the Group is reasonably certain to exercise.

Subsequently the lease liability is measured at amortised cost using the effective interest method. It is remeasured when

- there is a change in future lease payments arising from change in an index or rate
- if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or
- if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When a lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use asset

The right-of-use asset is initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date, less any lease incentives
- any initial direct costs incurred by the Group, and
- an estimate of restoration costs, if any, to be incurred by the Group.

Subsequently the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for certain remeasurements of the lease liability. Relais depreciates right-of-use assets on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Management considers various factors in determining useful lives and depreciation rates, such as historical experience and nature of assets. Right-of-use assets are tested for impairment if there is an indicator for impairment, as for owned assets. Any impairment loss identified is recorded in the income statement. The amount of the non-removable leasehold improvements is low.

Accounting policies

Lease term

The lease term is the non-cancellable period for which Relais has the right to use the underlying asset. The Group's leases typically are valid until terminated by either the lessor or Relais, or they have a fixed term with certain agreements having an option for extension. The lease term of leases with non-fixed term (i.e. valid until further notice) is determined by management. As for leases with an extension option, the estimated impact of the option is included in the lease liability if it is reasonably certain that the option will be exercised. If there is a change in the likelihood of the option being exercised, the lease liability and the related asset are reassessed.

Leases in cash flow statement

Relais classifies cash payments for the principal portion of the lease liability within financing activities, payments for short-term leases, low-value assets and variable amounts, if any, within operating activities, and the interest portion of the lease liability as operating cash flows.

Short-term leases and leases of low-value assets (exemptions)

Relais does not recognise right-of-use assets and lease liabilities for:

- leases of low-value assets (each asset with a value of approximately EUR 5,000 or less when new). Such assets mainly include IT equipment, and
- short-term leases (that have a lease term of 12 months or less). The Group applies the practical expedient for all classes of underlying assets.

Relais expenses the related lease payments on a straight-line basis over the lease term.

Relais as a lessor (subleases)

Some subsidiaries of the Group act as a lessor, for example subleasing office premises to third parties. Such subleases are accounted for as operating leases as they do not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Resulting lease income is recognised over the lease term on a straight-line basis. The amount of sublease income is not significant for the Group.

Management judgement

Accounting judgements, estimates and assumptions

Relais management has applied judgement in the following areas: determining the lease term for non-fixed-term leases and determining the incremental borrowing rate.

The Group uses extension and termination options to maximise operational flexibility in terms of managing contracts. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Lease terms are negotiated on individual basis. Relais has several property-related lease agreements that are either indefinite with short notice period or initially fixed-term but include extension or termination options. Assessing the probable lease term and the potential future use of these options requires significant judgment. When evaluating the lease term of such agreements, management considers the relevant facts and circumstances. In determining the lease period for renewable or cancellable leases with no specific incentive the Group uses a lease period of three to five years. The lease term for

renewable or cancellable contracts and for any extension options have been determined by each company based on the Relais strategy and management's best estimate.

Relais determines incremental borrowing rate for each subsidiary at the time of agreement. The rate used impacts the lease liabilities, value of right-of-use assets, and the split between depreciation and interest expenses. Management uses judgement in determining the incremental borrowing rate that would reflect the rate of interest that Relais would have to pay to borrow the amount necessary to obtain an asset of similar value, in a similar economic environment with similar terms and conditions. To arrive at the incremental borrowing rate Relais applies the respective country's (economic environment) risk-free rate for the term corresponding to the lease term, adjusted for own credit risk.

5.2.7 Items recognised in income statement and cash flow statement

In thousands of euro		2025	2024
Income statement			
Expense relating to leases of low-value assets (included in the line item Other operating expenses)		-12	-312
Expense relating to short-term leases (included in the line item Other operating expenses)		-33	-11
Depreciation charge for right-of-use assets (included in the line item Depreciation, amortisation and impairment losses)	Premises	-16,074	-12,946
	Vehicles and others	-981	-875
	Total	-17,054	-13,821
Interest expense on lease liabilities (Included in the line item Financial expenses)		-3,858	-2,088
Total cash outflow for leases		-19,963	-15,685

5.2.8 Lease liabilities

In thousands of euro	31 Dec 2025	31 Dec 2024
Current	17,972	12,134
Non-current	85,894	46,477
Total	103,866	58,611

The weighted average interest rate of Relais' incremental borrowing rate used as the discount rate was 5.19% (3.72%). These liabilities are presented on the consolidated balance sheet under Lease liabilities, divided into non-current and current portions according to their maturity. The maturity distribution of lease liabilities is presented in Note 5.4.5 Liquidity risk.

5.2.9 Leased tangible assets

2025 In thousands of euro	Premises	Vehicles and other	Total
Cost			
Balance at 1 January	99,816	3,740	103,556
Additions	4,848	1,735	12,069
Business combinations	42,000	0	36,514
Exchange differences	1,712	151	1,863
Disposals	0	-337	-337
Revaluations	11,684	170	11,854
Balance at 31 December	160,060	5,459	165,519
Accumulated depreciation and impairment losses			
Balance at 1 January	-44,991	-2,513	-47,505
Disposals	-	275	275
Depreciation	-16,074	-981	-17,054
Exchange differences	-922	-97	-1,019
Balance at 31 December	-61,987	-3,316	-65,303
Carrying amount at 1 January	54,825	1,226	56,051
Carrying amount at 31 December	98,073	2,143	100,216

Leased tangible assets are presented as a separate line item Right-of-use assets in the consolidated balance sheet.

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2024 In thousands of euro	Premises	Vehicles and other	Total
Cost			
Balance at 1 January	91,887	3,232	95,120
Additions	437	710	1,147
Business combinations	4,356	14	4,370
Exchange differences	-1,070	-85	-1,155
Disposals	-	-170	-170
Revaluations	4,206	38	4,244
Balance at 31 December	99,816	3,740	103,556
Accumulated depreciation and impairment losses			
Balance at 1 January	-32,414	-1,774	-34,188
Disposals	-	96	96
Depreciation	-12,946	-875	-13,821
Exchange differences	369	39	409
Balance at 31 December	-44,991	-2,513	-47,505
Carrying amount at 1 January	59,473	1,458	60,932
Carrying amount at 31 December	54,825	1,226	56,051

Leased tangible assets are presented as a separate line item Right-of-use assets in the consolidated balance sheet.

5.2.10 Lease commitments

The Group has lease agreements for premises that had not yet commenced as at 31 December 2025. The discounted lease payments under these non-cancellable lease agreements amount to EUR 11,645 thousand (12,607).

5.3. Fair values of financial assets and financial liabilities

As part of the acquisition of Matro Group announced on 7 April 2025 and completed on 2 July 2025, Relais entered into a shareholders' agreement with the minority shareholders under which the parties agreed, among other things, on a call and put option (a so-called synthetic option) relating to the minority interest. Under this arrangement, Relais has the right to purchase, and the minority shareholder has the right to sell, the remaining 30 per cent minority interest in Matro Group.

The option has been divided into two components in accordance with IFRS. The first component relates to the continuity of the minority shareholder's employment and is structured as a leaver call option. There are three types of leaver call options: Bad leaver, Early leaver and Good leaver options. All of the above options give Relais the right to acquire the shares of the departing minority shareholder. As the circumstances leading to a leaver event may vary, the purchase price of the shares is determined differently depending on the situation: (a) in a Good leaver situation the selling minority shareholder receives 100 per cent of the fair value of the shares, (b) in a Bad leaver situation the minority shareholder receives 50 per cent of the fair value of the shares, and (c) in an Early leaver situation the minority shareholder receives 50–95 per cent of the fair value of the shares depending on how much time has elapsed during the five-year period preceding the fifth anniversary of the agreement.

The portion of the option payable to the selling shareholders (the leaver call option) has been determined to represent compensation for post-combination services and is recognised as employee expenses based on the services received by Relais. During the review period July–December 2025, Relais recognised non-cash expenses related to employee benefits of EUR 0.6 million in connection with the allocation of post-combination services. The second component is a synthetic option consisting of symmetrical call and put option rights entitling Relais to acquire the remaining shares at fair value. The present value of the synthetic option, EUR 6.7 million, has been recognised as at 31 December 2025 as financial liabilities at fair value through profit or loss within other non-current liabilities, with the corresponding entry recognised directly in retained earnings. The unwinding of the discount on the liability results in finance costs as the liability increases over time. Consequently, a non-cash finance expense of EUR 90 thousand was recognised in the income statement for July–December 2025. The fair value of the option liability involves management judgement regarding the future profitability of the Matro Group, which affects the valuation of the shares and the discount factor used in the calculation. In the consolidated financial statements of Relais Group, non-controlling interests have been presented to reflect the minority interest in Matro Group until the remaining shares of Matro Group are acquired.

5.3.1 Accounting classification and fair values

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy (for the fair value hierarchy refer to Note 1.7 Measurement of fair values). The table excludes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

In thousands of euro	Note	Carrying amount			Fair value	
		Level 1	Level 2	Level 3	Total	Total
At 31 December 2025						
<u>Financial assets measured at fair value</u>						
Interest rate swaps (not hedge accounted)		-	-	-	-	-
Total		-	-	-	-	-
<u>Financial liabilities measured at fair value</u>						
Interest rate swaps (not hedge accounted)		13	-	13	-	13
Synthetic options	5.3	6,719	-	-	6,719	6,719
Contingent considerations	3.1, 5.3	430	-	-	430	430
Total		7,162		13	7,149	7,162
<u>Financial liabilities not measured at fair value</u>						
Current borrowings from financial institutions	2.9, 5.2, 5.4	13,685	-	-	13,685	13,685
Non-current borrowings from financial institutions	2.9, 5.2, 5.4	113,171	-	-	113,171	113,171
Other non-current financial liabilities	2.9, 5.2, 5.4	5,600	-	-	5,600	5,600
Other current financial liabilities	2.9, 5.2, 5.4	634	-	-	634	634
Total		133,090	-	-	133,090	133,090
At 31 December 2024						
<u>Financial assets measured at fair value</u>						
Interest rate swaps (not hedge accounted)	5.1	-	-	-	-	-
Total		-	-	-	-	-
<u>Financial liabilities measured at fair value</u>						
Contingent considerations	3.1, 5.3	-	-	-	-	-
Total		-	-	-	-	-
<u>Financial liabilities not measured at fair value</u>						
Current borrowings from financial institutions	2.9, 5.2, 5.4	7,000	-	-	7,000	7,000
Non-current borrowings from financial institutions	2.9, 5.2, 5.4	83,831	-	-	83,831	83,831
Other non-current financial liabilities	2.9, 5.2, 5.4	1,020	-	-	1,020	1,020
Other current financial liabilities	2.9, 5.2, 5.4	1,247	-	-	1,247	1,247
Total		93,098	-	-	93,098	93,098

Reconciliation of financial liabilities measured at fair value based on Level 3 inputs

In thousands of euro	31 Dec 2025	31 Dec 2024
At 1 January	-	-
Contingent consideration	424	-
Synthetic forward option	6,719	-
Changes in exchange rates	6	-
At 31 December	7,149	-

The change in fair value relates to the acquisition of the shares of TJ Fordonsservice AB, a Swedish company engaged in maintenance and repair services. In addition to the fixed purchase price, the agreement includes a contingent consideration with a maximum amount of SEK 4.65 million. The contingent consideration is based on the acquired business's EBITDA performance during the years 2026–2028.

In addition, the change in fair value includes EUR 6.7 million recognised for the synthetic forward option related to the acquisition of 70 percent of the shares in Matro Group. As part of the arrangement, the parties entered into a shareholders' agreement that includes a synthetic forward option for the remaining 30 percent of the shares in the Matro Group. The call and put option becomes exercisable five years after the completion of the transaction. The acquisition was completed on 2 July 2025. The synthetic forward option is measured at fair value, which reflects the present value of the obligation. The synthetic option is described in more detail in Note 5.3 Fair values of financial assets and financial liabilities.

5.4. Financial risk management

5.4.1 Financial instruments – risk management objectives and policies

Relais's principal financial instruments are exposed to risk factors where the principal variables are:

- changes in the market, and
- customer behaviour

Risks affecting the Group's financial assets are mainly related to changes in counterparties payment behavior and credit risk. The Group's financial liabilities which comprise floating rate loans are effected by changes in the interest rate, and are thus exposed to interest rate risk. Liquidity or refinancing risk may arise if Relais is not able to arrange funding at terms and conditions corresponding to its creditworthiness.

The management assesses the risk framework periodically and the senior management oversees the management of these risks in accordance to the Group's financial risk governance framework. Relais has appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below. Relais uses derivative instruments for hedging interest rate risks, refer to Note 5.4.2 Interest

rate risk for details. The Group does not apply hedge accounting.

Market risk is the risk that the fair value or future cash flows arising from financial instruments will fluctuate because of changes in market prices or market conditions. Market risk comprises three types of risk:

- interest rate risk,
- foreign currency risk, and
- other price risk, such as equity price risk and commodity risk.

The financial instruments of the Group affected by market risk include loans and borrowings and deposits.

5.4.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the interest rate fluctuations relates primarily to the portion of the Group's non-current debt obligations that have floating interest rates. The non-current bank loans that have floating interest rates are linked to Euribor and Stibor rates. Changes in market interest rates have a direct effect on the Group's future interest payments.

Relais's policy of reducing the effects of interest rate risk is to maintain a predetermined balance between the total

amount of loan facilities acquired and the liquidity position. Management assesses the interest rate risk at each reporting date to establish the actions required to maintain a stable interest rate environment. The Group has the ability to renegotiate the terms of the financial instruments in case the market environment and interest rate environment changes.

Relais uses derivatives for hedging interest rate risks. The derivatives are measured at fair value through profit or loss.

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. The sensitivity analysis has been performed based on the assumption of a positive reference interest rate and outstanding loan amount at the end of the reporting period excluding any future amortisations. The changes in the interest rate level are shown in full without considering the effects of possible contractual interest rate floors related to loans. With all other variables held constant and the interest rate is changed by 100 basis points, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Impact on profit before taxes

In thousand of euro	Increase / decrease in bps	31 Dec 2025	31 Dec 2024
6 month Euribor	+100	-932	-593
6 month Stibor	+100	-338	-315
6 month Euribor	-100	932	593
6 month Stibor	-100	338	315

For interest-bearing financial liabilities, the interest rate ranged between 4.02 - 4.37 % during the financial year.

5.4.3 Foreign currency risk

Relais Group's parent company has the euro as its functional currency, while the functional currencies of its subsidiaries, depending on their economic environment, are the euro, Swedish krona, Norwegian krone and Danish krone. When the parent company consolidates the financial statements of subsidiaries operating in these countries into the euro-denominated consolidated financial statements, it is exposed to translation risk. Relais does not hedge translation risk.

Group companies are exposed to exchange risks (transaction risk) from transactions conducted in currencies other than the company's functional currency. The Group is primarily exposed to transaction risk in its imports of goods from the Far East, where the main trading currency is the US dollar. Relais is therefore exposed to foreign exchange risk related to fluctuations in the exchange rate between the parent company's functional currency and the US dollar. The parent company manages the Group's transaction risk by using forward contracts when necessary and by passing exchange rate changes on to product sales prices, thereby aiming to eliminate the impact of exchange rate fluctuations on the Group's gross margin. If the average USD exchange rate during the financial year had been 10% stronger than the actual rate, the impact on profit before taxes for 2025, excluding the effect of customer price increases, would have been EUR -3,543 thousand (2024: -3,895 thousand). If the USD closing rate on the balance sheet date had been 10% stronger than the actual closing rate, the impact on profit before taxes due to exchange differences on trade payables would have been approximately EUR -92 thousand (2024: -130 thousand).

In addition, the Group's parent company has interest-bearing debt denominated in Swedish krona, which gives rise to potential currency exchange risk. If the SEK closing

rate on the balance sheet date had been 10% stronger than the actual closing rate, the impact on profit before taxes due to exchange differences on the interest-bearing debt would have been approximately EUR -3,758 thousand (2024: -3,503 thousand). The parent company also has loan receivables from Group companies denominated in Swedish krona, Norwegian krone, Danish krone (2024), and US dollars (2024). The table below illustrates the impact of exchange rate changes of these currencies on the group's profit.

In thousands of euro Base currency/ Quote currency	31 Dec 2025 Base currency		31 Dec 2024 Base currency	
	10 % stronger profit before taxes	10 % weaker profit before taxes	10 % stronger profit before taxes	10 % weaker profit before taxes
EUR/USD	-	-	24	-24
EUR/SEK	5,591	-5,591	7,316	-7,316
EUR/NOK	1,831	-1,831	120	-120
EUR/DKK	-	-	111	-111

The following table presents the Group's equity exposure to exchange rate fluctuation and its sensitivity effects. The sensitivity calculation is based on a 10% change in the Euro exchange rate against the Group's functional currency.

In thousands of euro	2025		2024	
	Exposure	Sensitivity	Exposure	Sensitivity
EUR/SEK	99,487	11,054	64,064	7,116
EUR/NOK	29,929	3,325	8,333	926
EUR/DKK	4,379	487	3,468	385
Yhteensä	133,795	14,866	75,847	8,427

5.4.4 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Relais is exposed to credit risk from its operating activities, which primarily include trade receivables and bank balances.

Customer credit risk is managed by each business unit by recognising the customer prior the trading. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Relais trades only with recognised, creditworthy parties. Receivable balances are monitored and collected on an ongoing basis. The maximum exposure to credit risk at the reporting date is the carrying amount of financial assets. There are no significant concentrations of credit risk within the Group.

Trade receivables - expected credit losses

Accounting policies

Relais assesses the status of the trade receivables at each reporting date on a quarterly basis. The Group uses the simplified method of assessing the potential expected credit losses (ECL) on its trade receivables, and the senior management uses the following metrics to judge the level of impairment for the trade receivables:

- Future economic conditions in relation to industry financial status
- Historical credit losses
- Customers' historical payment behavior
- Customer type (public or private sector)
- The discounted cash flow effect of the matured and past due payments based on the time value of money.

The Group changed the accounting estimate related to

expected credit losses in the 2025 financial statements. The recognised loss allowance is primarily based on the ratio of the average realised credit losses to trade receivables over the previous three financial years, adjusted where necessary based on available information and future expectations, taking into account future economic conditions in relation to the financial position of the industry, historical credit losses, customers' past payment behaviour, customer type (public or private sector), and the discounted cash flow impact of overdue payments, which reflects the time value of money. The change in the basis of the accounting estimate better reflects the Group's actual historical development of credit losses. The impact of the change in the basis of the estimate on the credit loss allowance for the financial year was approximately EUR 500 thousand. The impact of the change in the basis of the estimate on future financial years cannot be presented, as it is difficult to assess in advance.

In 2024 and earlier financial periods an impairment analysis has been performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates were based on days past due from different customer segments with similar loss patterns (i.e., by public sector and private sector). The calculation reflected the probability-weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Trade receivables which were over 360 days past due were considered as defaulted.

Past due trade receivables are subject to enforcement activity and collection. The collection process is managed by the customer responsible subsidiaries.

The Group's maximum exposure to credit risk at any given moment is its trade receivables. The Group's trade related transactions are both mainly from private but also from public clients. The public sector sales are typically less than 10% of the total sales.

Relais recognises the underlying credit risk position but the public sector receivables carry considerably less risk than the private sector sales. Relais considers the concentration of risk with respect to trade receivables low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Thus the risks are not concentrated, which decreases the amount of expected credit losses. The Group does not hold collaterals as security.

Expected credit loss assessment

Set out below is the information about the credit risk exposure on Group's trade receivables.

31 December 2025	
In thousands of euro	
Trade receivables 31.12	44,255
Average realised credit losses for the years 2023–2024	290
Realised credit losses / trade receivables 2023–2024, %	0.8 %
Expected credit loss	972

31 December 2024				
In thousands of euro	%	Gross value	Expected credit loss	Net value
Current	0.3 %	26,868	-81	26,787
Past due 1-30 days	1.2 %	3,448	-40	3,408
Past due 31-90 days	7.8 %	1,672	-130	1,542
Past due 91-360 days	18.3 %	2,212	-407	1,805
Past due > 360 days	100 %	1,127	-1,127	0
Total		35,327	-1,785	33,542

Reconciliation of loss allowance

In thousands of euro	2025	2024
Balance at 1 January	1,784	1 515
Realised credit losses	-969	-271
Business combinations (Note 3)	494	38
Net remeasurement of loss allowance 1)	-337	502
Balance at 31 December	972	1,785

1) Includes amounts subsequently recovered from receivables previously written off as credit losses.

Changes in expected credit losses as well as realised credit losses are recorded in the income statement under Other operating expenses. The recognised credit loss provision is primarily based on the ratio between the average realised credit losses and trade receivables over the previous three financial years. However, the calculation and recognition also take into account the probability-weighted outcome, the time value of money, and reasonable and supportable information available at the balance sheet date concerning past events, current conditions, and forecasts of future economic circumstances.

Accounting policies

Calculation of expected credit losses

Relais applies the simplified approach to calculating expected credit losses. The calculation of expected credit losses (ECL) is based on historical data and, with respect to forward-looking parameters, on customers' payment behaviour. Management assesses customers' payment behaviour and economic developments on a quarterly basis. In the ECL calculations, trade receivables include all open invoices recorded in the sales ledger.

The Group changed an accounting estimate related to expected credit losses in the 2025 financial statements. The recognised credit loss allowance is primarily based on the ratio of the average realised credit losses to trade receivables over the previous three financial years, adjusted where necessary based on available information and future expectations. These include consideration of future economic conditions in relation to the financial position of the industry, historical credit losses, customers' past payment behaviour, customer type (public or private sector), and the discounted cash flow impact of overdue payments, which reflects the time value of money.

In 2024 and in earlier financial years, the Group applied a provision matrix to calculate expected credit losses for trade receivables and contract assets. The provision percentages were based on overdue trade receivables, and the calculation took into account the probability-weighted outcome, the time value of money, and reasonable and supportable information available at the reporting date regarding past events, current conditions and forecasts of future economic conditions.

Trade receivables are written off when there is no reasonable expectation of recovery. To avoid excessive concentrations of risk, Relais' policies and procedures include specific guidelines to maintain a diversified customer portfolio. Identified credit risk concentrations are monitored and managed accordingly.

Rahoitusinstrumentit ja rahavarat

Likvidien varojen juoksuaika on alle kolme kuukautta, kuten rahavarat ja muut lyhytaikaiset talletukset, jotka ovat osa konsernin maksuvalmiuden hallintaa. Nämä varat arvostetaan jaksotettuun hankintameno. Relais tekee konsernin talletukset pankkeihin, joilla on alhainen luottoriski.

5.4.5 Liquidity risk

The Group's management assesses the business forecast and the related cash flows to maintain the liquidity. Relais's objective is to maintain a balance between continuity of funding and flexibility through the use of bank balances and bank loans. Approximately 10.7% of the Group's debt will mature in less than one year at 31 December 2025 (31 December 2024: 7.7%) based on the carrying amount of borrowings reflected in the financial statements. Relais assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing or new lenders. Relais has secured loans with underlying covenants, such as equity ratio and interest-bearing debt to EBITDA.

Relais has a satisfactory headroom for covenants at their current position. The Group has not had any repayment events caused by breaches of covenants. Refer to Note 5.5.4 Capital management and 5.2.4 Financial covenants.

Contractual maturities of financial liabilities

The following are the remaining contractual maturities of undiscounted financial liabilities at year-end.

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In thousands of euro	Carrying amount	Total cash flows	Contractual cash flows					Later
			2026	2027	2028	2029	2030	
31 Dec 2025								
<i>Non-derivative instruments</i>								
Borrowings from financial institutions	126,857	138,548	18,261	4,959	115,328	-	-	-
Lease liabilities	103,866	119,402	22,206	19,605	16,094	13,568	11,506	36,422
Trade payables	27,934	27,934	27,934	-	-	-	-	-
Contingent considerations	-	-	-	-	-	-	-	-
Other financial liabilities	13,383	20,640	778	261	420	-	19,181	-
	272,040	306,523	69,179	24,826	131,842	13,568	30,687	36,422
Total	272,040	306,523	69,179	24,826	131,842	13,568	30,687	36,422

In thousands of euro	Carrying amount	Total cash flows	Contractual cash flows				Later
			2025	2026	2027	2028	
31 Dec 2024							
<i>Non-derivative instruments</i>							
Borrowings from financial institutions	90,831	96,793	11,354	85,439	-	-	-
Lease liabilities	58,611	65,607	12,457	13,224	9,811	7,871	6,634
Trade payables	27,229	27,229	27,229	-	-	-	-
Contingent considerations	-	-	-	-	-	-	-
Other financial liabilities	2,267	2,267	1,247	1,020	-	-	-
	178,938	191,897	52,288	99,682	9,811	7,871	6,634
Total	178,938	191,897	52,288	99,682	9,811	7,871	6,634

5.5. Equity

Accounting policies

Relais classifies the instruments it has issued either as financial liabilities or equity instruments, based on their nature

- A financial liability is an instrument that obligates Relais to deliver cash or another financial asset, or the holder has a right to demand cash or another financial asset
- An equity instrument is any contract that evidences a residual interest in the assets of Relais after deducting all of its liabilities.

The parent company has one class of shares, and each share entitles the shareholder to one vote at the General Meeting. No voting restrictions or limits on the number of shares that can be held are in place. The company's shares do not have a nominal value. All shares provide equal entitlements to the dividend and other fund distribution (including fund distribution in dissolution situations). All shares issued have been fully paid.

The Group's equity comprises the following:

Share capital: consists of the parent company Relais Group Plc's ordinary shares. The subscription price of a share received by the company in connection with share issues is credited to the share capital, unless it is provided in the share issue decision that a part of the subscription price is to be recorded in the Reserve for invested unrestricted equity. Transaction costs directly attributable to the issue of new shares are recorded in equity as a deduction, net of tax, from the proceeds.

Reserve for invested unrestricted equity: this reserve comprises other equity investments and that part of the share subscription price that has not specifically been allocated to share capital.

Treasury shares: the consideration paid for treasury shares including any attributable transaction costs, net of taxes, is deducted from the parent company's equity until the shares are cancelled. In case such shares are subsequently sold or reissued, any consideration received is recognised directly in equity.

Translation differences: The reserve includes cumulative translation differences arisen from the translation of the financial statements of foreign operations into euro.

Retained earnings: Retained earnings are earnings accrued over the previous financial years that have not been transferred to equity reserves or issued as dividends to owners.

Perpetual hybrid bond classified as equity: To strengthen its capital structure, the Group issued on 25 September 2025 unsecured, unguaranteed, subordinated, and perpetual hybrid capital securities at a aggregate nominal amount of EUR 50 million. The hybrid bond (the "Bond"). The hybrid bond ("Bond") ranks junior to the Group's other debt obligations but senior to other instruments classified as equity. The Bond carries a fixed annual interest rate of 7.875% until 25 September 2029 (the "First Reset Date"), and thereafter a floating rate in accordance with the terms and conditions of the Bond. The Bond has no specified maturity date; however, Relais has the right to redeem the Bond, among other dates, on the First Reset Date or on any

subsequent interest payment date. Interest on the hybrid bond must be paid to investors if the Group distributes dividends. If no dividend is distributed, the Company decides separately on the payment of interest on the Bond. Any unpaid interest is cumulative and will be paid if a dividend is distributed or if the management decides to make an interest payment. Holders of the hybrid bond do not have control rights or voting rights at the general meeting of shareholders. Transaction costs related to the issuance have been deducted from equity. Accrued interest for the current interest period amounting to EUR 1,057 thousand has not been recognised as a liability as at 31 December 2025, as the Company has not incurred an obligation to pay interest for the entire interest period (12 months), since no dividend distribution has been approved by the general meeting.

5.5.1 Movements in share numbers and Group's equity

The table below discloses changes in the number of shares and respective changes in Group's equity.

In thousands of euro/pcs	Number of shares (pcs)	Share capital	Reserve for invested unrestricted equity	Hybrid loan
At 1 January 2024	18,132,308	80	74,149	-
Total movements	-	-	-844	-
At 31 December 2024	18,132,308	80	73,265	-
At 1 January 2025	18,132,308	80		
Issue of hybrid bond	-	-	-	50,000
Share-based payments (Note 2.6.1 Share-based payments)	-	-	187	-
Cancellation of treasury shares	-71,785	-	-	-
Shares subscribed for with share options (Note 5.5.3 Share-based and equity-settled long-term incentive and option schemes)	375,000	-	885	-
Total movements	303,215	-	1,072	50,000
At 31 December 2025	18,435,523	80	74,336	50,000

Further information on business acquisitions completed in 2025 and 2024 is presented in Note 3 Business combinations and acquisitions of non-controlling interests.

Share issues

Year 2025

Relais Group announced on 11 September 2025 that 375,000 new shares in Relais Group Plc, subscribed for with option rights 2019E on 27 August 2025, had been registered with the Trade Register. The subscription price of EUR 885,000 paid for the shares subscribed for with option rights 2019E has been recorded in full in the invested unrestricted equity reserve.

The option rights 2019E are part of the stock option plan launched by Relais in 2017, which entitled the holders to subscribe for a total of 777,250 Relais shares with 777,250 option rights. After the subscription, a total of 402,250 option rights under the stock option plan remained outstanding.

Year 2024

No share issues in 2024.

5.5.2 Dividend distribution

Dividend distribution to the parent company's shareholders is recognised as a liability in the balance sheet in the period in which the dividends are approved by the Annual General Meeting. Relais's dividend policy is to target annual dividends that exceed 30 percent of the average comparable earnings per share of the Group, over a business cycle. In proposing the dividend, the Group's equity, acquisition opportunities and financing needs related to them, liquidity position, long-term financing and investment needs, growth plans, the requirements of the Limited Liability Companies Act for distribution of dividends and other factors that the company's Board of Directors consider important are taken into account.

For each year, the future amount of dividends, if any,

and their timing will depend on the future results of the subsidiaries, financial position, cash flows, investment needs, solvency, the ability of the company's subsidiaries to distribute dividends or otherwise transfer assets to the company, and other factors.

Under the Finnish Limited Liability Companies Act, the amount of capitalised development costs (accounted for in accordance with the Finnish Accounting Act) is deducted from unrestricted equity in calculating distributable funds.

The Annual General Meeting 10 April 2025 resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.30 per share be paid based on the balance sheet adopted for the financial year 2024. The dividend was paid to shareholders who were registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the dividend record date of 14 April 2025. The dividend was paid on 23 April 2025.

In addition, the Annual General Meeting authorised the Board of Directors to decide, at its discretion, on the payment of an additional dividend of up to EUR 0.20 per share in one instalment. Relais Group announced on 22 October 2025 that the Company's Board of Directors had decided to distribute an additional dividend of EUR 0.20 per share. The record date for the additional dividend was 24 October 2025 and the payment date was 31 October 2025. Based on the situation on the decision date, the total amount of the additional dividend was EUR 3.7 million. The additional dividend was paid to shareholders who were registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the dividend record date. A total of EUR 9.1 million in dividends was paid during the financial year.

5.5.3 Share-based and equity-settled long-term incentive and option schemes

Relais Group had three share-based, equity-settled long-term incentive plans and one other share-based, equity-settled option programme as at 31 December 2025.

Accounting policies

Relais' share-based long-term incentive plans are targeted at the Group's senior management and other key personnel. The share reward plans are either share-based cash-settled plans (so-called synthetic plans) or equity-settled share-based incentive plans and include either a cash payment or a payment in Relais shares if the predefined conditions of the plan are met.

The cash-settled benefit is defined so that it covers the taxes and tax-related charges arising from the arrangement. Changes in estimates are recognized in profit or loss at the time the estimate changes. Synthetic options are measured at fair value using the Black-Scholes pricing model at the grant date and are recognized as an expense (with a corresponding long-term liability) through profit or loss over the vesting period under employee benefit expenses. The related liability is remeasured quarterly, and any resulting change is also recognized in the same line item. Before the shares are delivered to participants, the number of shares to be transferred is reduced by the applicable taxes and tax-related charges.

Share-based incentive plans settled in shares are classified as equity-settled. The fair value of share-based rewards paid in Relais shares equals the share price at the grant date and is recognized as an expense under employee benefit expenses over the vesting period. The amount recognized as an expense is based on the Group's estimate of the number of shares expected to vest. The effects of non-market-based conditions are not included

in the fair value of the benefit but are taken into account in estimating the number of shares expected to vest. The Group updates the estimate of the final number of shares on a quarterly basis at each reporting date. Changes in estimates are recognized in profit or loss.

At the end of 2025, the total number of incentive units that could be granted was a maximum of 378,000 units, all of which were equity-settled. At the end of 2024, the maximum number was 345,000 units, of which 172,000 units were cash-settled (so-called synthetic) options. The value of each incentive unit is linked to the development of the Relais Group Plc share price during the term of the program.

1) Two new stock option plans (2025A and 2025B) for key employees were launched on 5 November 2025. The target group of the stock option plans consists of 12 key employees including the newly appointed Group CEO. A total of 172,000 new stock options out of a maximum of 172,000 stock options were granted and accepted by the recipients on 24 November 2025.

2) Two stock option plans for key employees were launched on 8 May 2024. The target group of the stock option plans consists of 12 key employees. A total of 57,000 new stock options out of a maximum of 90,000 stock options were granted and accepted by the recipients on

31 May 2024. The stock option plans were amended on 5 November 2025. In addition, 33,000 option rights were granted and accepted by the recipients on 24 November 2025. At the end of the review period, the total amount of stock options granted were therefore 90,000 out of a maximum of 90,000 stock options.

3) Two stock option plans (2023A and 2023B) for key employees were launched on 10 August 2023. A total of 116,000 stock options out of 120,000 options have previously been issued on 5 September 2023 and 31 May 2024. The stock option plans were amended on 5 November 2025. The option rights were granted and accepted by their recipients on 5 September 2023 and 31 May 2024. The target group of the stock option plan consists of 12 key employees.

4) The current and former members of the Board of Directors and their inheritors owned on 31 December 2025 a total of 402,250 option rights relating to a stock option scheme established in 2017 and 2019. The option rights, if exercised entitles their holders to subscribe at total of 402,250 Relais Group shares, corresponding to approximately 2.2% of the company shares and votes after the subscriptions.

The options are intended to encourage key personnel to work long-term to increase shareholder value. The options also aim to commit key personnel to the employer.

The options are granted free of charge. The shares to be subscribed based on the issued options correspond to a maximum of 4.1% of the company's total shares and votes after possible share subscriptions if new shares are issued in the subscription. As a result of share subscriptions with options, the number of the company's shares may increase by up to 780,250 shares if new shares are issued in the subscription. The subscription price for a share to be subscribed with an option is between 0.01-18.21 euros. The subscription price of the share is recorded in the company's invested unrestricted equity fund. The subscription price is reduced annually by the dividends and capital returns paid per share.

For more information on these schemes, please see note 2.6 Employee benefit expenses, 2025 Remuneration Report and Relais Group's investor pages under Corporate Governance and Remuneration.

The following table presents the number of stock options and the weighted average exercise prices, as well as changes in the options during the year (excluding synthetic options):

Pcs / Euro	2025		2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding at 1 January	950,250	3.7	877,250	3.11
Granted during the year	205,000	17.36	73,000	-
Forfeited during the year	-	-	-	-
Exercised during the year	-375,000	2.36	-	-
Expired during the year	-	-	-	-
Outstanding at 31 December¹	780,250	7.68	950,250	3.70
Exercisable at 31 December	402,250	0.11	777,250	1.35

Option series	Expiration date
2017 E-F, 2019 E	31 December 2030
2023 A-B	30 June 2026
2024 A-B	30 June 2027
2025 A-B	30 June 2028

¹ The difference of EUR 0.59 in the weighted average exercise price for 2024 arises from the dividend distribution and options exercised during year 2024.

5.5.4 Capital management

The target for Group's capital management is to increase shareholder value by enabling the execution of Group's growth strategy in terms of corporate acquisitions and organic growth. The key elements of capital management are operative cash flow, debt financing, share issues and dividend distribution.

Debt financing, share issues and operative cash flow, separately or jointly, may be used for financing Group's acquisitions. According to the SFA (Senior Facility Agreement) between the Group and its main bank, the use of debt financing is subject to customary financial covenants. The covenants, reported to the bank by quarter, are monitored on a monthly basis. Group's target is to maintain adequate safety margins against covenant thresholds at all times.

Group's dividend policy is to target annual dividends that exceed 30% of the average comparable profit of the Group over a business cycle. Any issuance of new shares in connection with corporate transactions is subject to the Board's discretion and respective Board's authorisations in effect.

In the financial years 2025 and 2024, Relais monitored capital using the equity ratio which is calculated by dividing total equity by total assets (current and non-current) in the consolidated balance sheet. The equity ratio indicates how much of the assets are financed by the owners' capital. Refer to Note 5.2.4 Financial covenants.

5.5.5 Authorizations

On 31 December 2025 the following authorizations were in force:

1) The AGM authorized the Board of Directors to resolve on the acquisition or accepting as pledge of a maximum of 1,806,052 of own shares in one or more tranches using the company's unrestricted equity. Own shares may be acquired and/or accepted as pledge in order to, inter alia, develop the company's capital structure, finance or implement any corporate acquisitions or other transactions, implement share-based incentive plans, pay board fees or otherwise transfer or cancel them. Own shares may be acquired in public trading on marketplaces whose rules and regulations allow the company to trade in its own shares. In such a case, own shares are acquired through directed acquisition, i.e. in a proportion other than its shareholders' holdings of company shares, and the consideration paid for the shares is based on their publicly quoted market price of the company's share so that the minimum price of the purchased shares equals the lowest market price quoted in public trading during the authorization period and their maximum price equals the highest market price quoted in public trading during that period.

The authorization is effective until the closing of the Annual General Meeting to be held in 2026, yet no further than until 30 June 2026.

2) The AGM authorized the Board of Directors to decide on issuing a maximum of 3,612,104 shares in a share issue

or on granting special rights entitling to shares (including stock options) as referred to in Chapter 10 Section 1 of the Limited Liability Companies Act, in one or several tranches. The authorization may be used to, inter alia, finance and implement any prospective corporate acquisitions or other transactions, to implement the company's share-based incentive plans, or for other purposes determined by the Board. The authorization grants the Board the right to decide on all terms and conditions governing said share issue and the granting of special rights, including the subscribers or the grantees of said special rights and the payable consideration. The authorization also includes the right to issue shares in deviation from the shareholders' pre-emptive rights, i.e. in a directed manner. The authorization of the Board covers both the issue of new shares and the assignment of any shares that may be held in the company's treasury.

The authorization is effective until the closing of the Annual General Meeting to be held in 2026, yet no further than until 30 June 2026.

5.6 Provisions, contingencies and commitments

Accounting policies

Provisions comprise liabilities of uncertain timing or amount. Relais recognises a provision when the Group has a present obligation (legal or constructive) as a result of a past event, an outflow of resources is probable, and the amount of the obligation can be estimated reliably. A restructuring provision is recorded when the Group has prepared a detailed restructuring plan and has begun to implement the plan or has announced it to those concerned.

The amount recognised is the best estimate of the Group of the settlement amount at the end of the reporting period, being the present value of the expected expenditures after taking account of the risks and uncertainties surrounding the obligation.

Contingent assets and contingent liabilities are possible rights and obligations. They arise from past events and their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not fully within the control of Relais.

5.6.1 Provisions

The Group had no provisions at the end of the financial years 2025 and 2024.

5.6.2 Collaterals and other obligations

In thousands of euro	31 Dec 2025	31 Dec 2024
<u>Loans from financial institutions</u>		
Financing loans	126,857	90,831
Amount of overdraft limit granted	10,000	6,180
Available limit	-	6,180
Book value of pledged subsidiary shares	105,222	105,222
Mortgage on company assets	213,209	207,851
Book value of pledged bank accounts	-	-
Total collaterals for loans from financial institutions	318,431	313,073

In thousands of euro	31 Dec 2025	31 Dec 2024
<u>Guarantees given on behalf of the companies belonging to the same group</u>		
General guarantee	2,913	2,630
Other	88	83
Total	3,001	2,713
<u>Other obligations</u>		
Rental securities	1,070	1,070
Other guarantees	251	250
Total	1,321	1,320

5.6.3 Commitments

The Group has various lease contracts that have not yet commenced as at 31 December 2025, refer to Note 5.2.6 Lease commitments.

5.6.4 Legal proceedings and disputes

The parent company is not currently involved in any disputes or trials that would have a significant impact on the Group's financial position according to the opinion of the Board.

6. Other notes

- 6.1. Related party disclosures
- 6.2. Events after the end of the financial year



6. Other notes

6.1 Related party disclosures

The parent company Relais Group Plc's related parties comprise the members of the Relais Group Plc's Board of Directors, CEO and Deputy CEO, and the Management Team members, and its subsidiaries and shareholders Ari Salmivuori and Nordic Industry Development, which are considered to have significant influence over Relais Group Plc (see below). Related parties also include close family members of all the above-mentioned persons and entities over which they have control or joint control.

- Ari Salmivuori, through a direct shareholding and through Ajanta Oy, controlled by Ari Salmivuori, the total ownership being 30.6% 31 December 2025 (32.2%), and
- Nordic Industry Development AB, where control is held by Jesper Otterbeck, a Board member of Relais Group Plc, with the ownership of 16.7% 31 December 2025 (16.7%).

The related party transactions disclosed consist of transactions carried out with related parties that are not eliminated in the consolidated financial statements.

6.1.1 Key management personnel compensation

The amounts disclosed below represent the expenses recognised in those financial years. Salary amounts include any fringe benefits. The pension benefits of the key management personnel consist of the pensions provided under the statutory Finnish and Swedish pension plan. The Group has no voluntary supplementary pension plans.

In thousands of euro	2025	2024	2025	2024	2025	2024
	CEO Arni Ekholm		Other members of Management Team		Total	
Salaries and other short-term employee benefits	-354	-310	-1,660	-1,409	-2,014	-1,719
Pension benefits (defined contribution plans)	-212	-54	-286	-255	-498	-309
Share-based payments ^{*)}	-	8	-	-24	-	-16
Total	-566	-356	-1,947	-1,688	-2,512	-2,044

^{*)} The revaluation of the debt related to synthetic options has resulted in cost reversal during the review period, because of the related debt has decreased as the fair value of the share under the arrangement has decreased.

The AGM 10 April 2025 decided that five members be elected to the Board of Directors and re-elected Anders Borg, Olli-Pekka Kallasvuo, Katri Nygård, Jesper Otterbeck and Lars Wilsby as board members. In board meeting held after the AGM, the Board of Directors elected Jesper Otterbeck as Chairman of the Board.

The Annual General Meeting decided that the members of the Board of Directors will be paid an annual fee for the term ending at the Annual General Meeting in 2026 as follows: the Chairman of the Board EUR 42,000 and the members of the Board EUR 21,000. Addi-

tionally, compensation for travel expenses to the members of the Board will be paid in accordance with the company's travel policy.

As at the end of 2025, the members of the Relais Group Management Team were Arni Ekholm (Group CEO), Thomas Ekström (Group CFO), Sebastian Seppänen (Director, M&A and Business Development), Jan Popov (Managing Director, Raskone Oy), Juan Garcia (Managing Director, Scandinavia), Johan Carlos (Managing Director, Strands Group AB), and Juri Viitaniemi (Director, Compliance, Legal and HR).

6.1.2 Transactions with related parties and outstanding balances

In thousands of euro	2025/ 31 Dec 2025	2024/ 31 Dec 2024
Transactions		
Sales	312	495
Purchases	291	693
Services	455	617
Outstanding balances		
Trade receivables	23	28
Trade payables	271	98

¹⁾ At 31 December 2025 3,015,600 of the shares are owned by Nordic Industry Development AB, of which Jesper Otterbeck indirectly owns 50 per cent, and 8,850 are owned by Otterbeck Management AB, a company controlled by Jesper Otterbeck.

²⁾ Owned partly through Entrada Oy, a company controlled by Olli-Pekka Kallasvuo.

³⁾ Owned by Wilsby Invest AB which is controlled by Lars Wilsby.

⁴⁾ Owned through JG Management AB, which is controlled by Juan Garcia.

⁵⁾ Through Tailor Made Global Investment AB, a company controlled by Jon Strand.

The related party transactions disclosed in the table above consist of transactions with those companies, in which key management personnel of Relais has control or significant influence.

Salaries and fees of the Board of Directors

In thousands of euro	2025	2024
Jesper Otterbeck	30	40
Anders Borg	15	20
Olli-Pekka Kallasvuo	15	20
Katri Nygård	35	-
Lars Wilsby	15	20
Total	109	100

6.1.3 Share holdings of key management personnel

The shareholdings of the members of the Board of Directors and the Management Team of Relais are disclosed below:

Pcs	31 Dec 2025	31 Dec 2024
Board of Directors		
Jesper Otterbeck ¹⁾	3,024,450	3,024,450
Anders Borg	60,000	60,000
Olli-Pekka Kallasvuo ²⁾	84,300	84,300
Katri Nygård	106,050	106,050
Lars Wilsby ³⁾	30,000	30,000
	3,304,800	3,304,800
Management Team		
Arni Ekholm	67,450	67,450
Johan Carlos	6,688	6,688
Juan Garcia ⁴⁾	62,050	62,050
Ville Mikkonen	-	174,800
Jan Popov	67,823	67,823
Pekka Raatikainen	-	-
Sebastian Seppänen	1,000	1,000
Jon Strand ⁵⁾	-	382,163
	205,011	761,974
Total	3,509,811	4,066,774
Of all shares and the resulting vote share	19.0%	22.4%

The number of shares includes those held by the persons themselves as well as those held by their related parties and controlled entities.

At 31 December 2025, the members of the Board of Directors and the Management Team of Relais owned a total of 596,950 (528,950) option rights, entitling their holders to subscribe in total 596,950 (528,950) Relais Group Plc shares, corresponding to approximately 3.1% (2.8%) of Relais shares and votes on a post-subscription basis. Refer to Note 5.5.3 Share based and equity settled option plans.

Dividends paid to the related parties in the financial year 2025 totalled EUR 1,755 (1,789) thousand.

6.1.4 Group structure

At 31 December 2025 the Group comprised the following companies:

Entity	Domicile	Ownership interest, %
Parent company Relais Group Plc	Finland	
Raskone Oy	Finland	100.00%
M Ahlqvist Oy	Finland	100.00%
Lumise Oy	Finland	100.00%
Design by Scandinavian Metal AB	Sweden	100.00%
Lumise Norway AS	Norway	100.00%
Startax Finland Oy	Finland	100.00%
Startax AS	Estonia	100.00%
Startax Maskin-Teknisk AS	Norway	100.00%
Startax Latvia SIA	Latvia	100.00%
Strands Group AB	Sweden	100.00%
Fikka AB	Sweden	100.00%
NedKing Europe BV	Belgium	70.00%
Matro Industrial Truck & Accessories NV	Belgium	70.00%
Car and Truck Care Nederland BV	the Netherlands	70.00%

Entity	Domicile	Ownership interest, %
Relais Group Sweden AB	Sweden	100.00%
AB Reservdelar	Sweden	100.00%
Autodelar Sweden AB	Sweden	100.00%
Awimex International AB	Sweden	100.00%
Huzells Tunga Delar AB	Sweden	100.00%
Helsingborgs Bildelsbutik AB	Sweden	100.00%
Skeppsbrons Jönköping AB	Sweden	100.00%
Team Verkstad Sverige AB	Sweden	100.00%
Team Verkstad Partille AB	Sweden	100.00%
TJ Fordonsservice AB	Sweden	100.00%
SEC Set Ecofoss A/S	Denmark	100.00%
Adita Oy	Finland	100.00%
Automateriell AS	Norway	100.00%
Nordic Lift AS	Norway	100.00%
Team Verksted Holding AS	Norway	100.00%
Team Verksted AS	Norway	100.00%
LVD Lastvagnsdelar AS	Norway	100.00%

The acquisitions completed in 2025 of Autodelar Sweden AB, TJ Fordonsservice AB, Team Verksted Holding AS, Team Verksted AS, LVD Lastvagnsdelar AS, NedKing Europe BV, Matro Industrial Truck & Care Accessories NV, Car & Truck Care Nederland BV and SN Truckstyling BV, as well as the acquisitions completed in 2024 of Fikka AB, M Ahlqvist Oy and Team Verkstad Partille AB, are described in Note 3.1 Business combinations and acquisitions of non-controlling interests.

In September 2024, TD Tunga Delar Sverige AB and Trucknik Reservdelar AB were merged into Huzells Tunga Delar AB. In October 2025, SN Truckstyling BV was merged into Matro Industrial Truck & Accessories NV.

6.2. Events after the end of the financial year

Completion of the acquisition of a majority share in Qpax AB

Relais Group notified on 5 January that its Swedish group company Strands Group AB has completed its acquisition of 70% of the shares Qpax AB. Qpax will be reported as part of the Relais Group from the beginning of January 2026. Qpax will be reported as part of Relais Group's Scandinavia segment.

Christian Johansson Gebauer assumes the position as CEO of Relais Group, former CEO Arni Ekholm will be proposed to be nominated as member of the Board of Directors

Relais Group notified on 19 January that Christian Johansson Gebauer has assumed the position of Chief Executive Officer (CEO) of Relais Group. Simultaneously it was notified that former CEO of Relais Group, Arni Ekholm, will step down from the Group Management Team and continue as Senior Advisor reporting to the Board of Directors of Relais up until his retirement on 31 March 2026. Shareholders currently representing more than 50% of the company's shares and votes have informed the company that they will propose to the Annual General Meeting of 2026 that Arni Ekholm be nominated as member of the company's Board of Directors.

Completion of the acquisition of Landströms Bygg & Plåt i Gällivare AB

Relais Group Plc notified on 2 February 2026 that its Swedish group company Team Verkstad has completed the acquisition of Landströms Bygg & Plåt i Gällivare AB ("LBP"). LBP will be reported as part of Relais Group from the beginning of February 2026, as part of the Scandinavia

segment. Out of the purchase price, SEK 11.0 million will be settled in Relais Group shares. The Board of Directors of Relais Group will make a separate share issue resolution.

The Board of Directors of Relais Group has resolved on a directed share issue following an acquisition completed by group company Team Verkstad

On 10 February, Relais Group Plc notified, that the Board of Directors has, on the basis of the share issue authorisation granted to the Board of Directors by the Annual General Meeting held on 10 April 2025, resolved to carry out a directed share issue of a total of 61,604 new shares in the company following an acquisition completed by a group company.

The directed share issue relates to Relais Group's group company Team Verkstad's acquisition of Landströms Bygg och Plåt i Gällivare from LBP Invest AB. In accordance with the terms and conditions of the acquisition, SEK 11.0 million of the purchase price will be paid in Relais Group shares.

The subscription price for the consideration shares to be issued is EUR 16.9724 per share, corresponding to the volume-weighted average trading price of the company's share on the Nasdaq Helsinki marketplace during the twenty (20) trading days preceding the last bank day prior to the closing of the acquisition. The subscription price of the consideration shares will be fully recorded in the fund for invested unrestricted equity of the company.

The new shares were registered in the Trade Register on 12 February 2026. Relais Group will apply for the listing of the new shares on the main market of Nasdaq Helsinki Ltd, and trading in the new shares is expected to commence on or about 16 February 2026. After the registration of the shares, the total number of the Company's shares will be 18,497,127. The new shares will represent approximately 0.3 percent of the Company's share capital after the registration of the new shares.

Relais Group transitions to three business areas to strengthen strategic focus, transparency and value creation, with corresponding changes to Group Management Team

Relais Group Oyj announced on 13 February 2026 that it is transitioning from a geographically organised management structure to a business area-based operating and management structure. Going forward, the Group will manage and monitor its operations through three distinct business areas. This enables clearer strategic steering, improved transparency, and more disciplined capital allocation across the Group.

Relais Group's operations are organised into three business areas. Commercial Vehicle Services consists of companies that provide repair, maintenance, and service solutions for commercial vehicles and industrial equipment. Products and Solutions consists of companies with scalable branded products and solutions for vehicle users across international markets. Technical Wholesale consists primarily of distributors of spare parts, vehicle equipment, and technical solutions for commercial vehicles and professional mobility.

Following the change in the Group's operating and management structure, Relais Group will update its financial reporting to align with the new business area model. The three business areas will constitute the Company's reportable segments going forward.

The updated segment reporting structure will be applied in the Relais Group's external financial reporting starting from the Interim Report for the first quarter of 2026. Comparative segment information will be provided at the latest by the end of April 2026.

**Flagging notification in accordance with Chapter 9,
Section 10 of the Securities Markets Act**

Relais Group Plc has received on 19 February 2026 an announcement from Evli Plc in accordance with the Finnish Securities Market Act Chapter 9, Section 5, according to which the total holding of funds (Evli Finnish Small Cap Fund and Evli Finland Select Fund) managed by Evli Plc's subsidiary Evli Fund Management Company Ltd in Relais Group Plc's shares and votes has decreased below five (5) percent. The ownerships have changed on 18 February 2026. Total positions of the funds (Evli Finnish Small Cap Fund and Evli Finland Select Fund) managed by Evli Plc's subsidiary Evli Fund Management Company Ltd is 915,000 shares corresponding to an ownership of 4.95 percent of the Company's shares and votes after the notification.

Income statement – Parent company

EUR	1.1. – 31.12.2025	1.1. – 31.12.2024
NET SALES	1,176,055.60	1,006,061.02
Other operating income	-	-
Personnel expenses		
Wages and salaries	-1,344,834.20	-1,202,121.91
Social security expenses		
Pension expenses	-372,399.08	-204,170.72
Other social security expenses	-47,799.86	-32,476.69
	-1,765,033.14	-1,438,769.32
Depreciation, amortisation and impairments	-46,915.07	-48,003.17
Other operating expenses	-2,684,552.41	-2,465,717.20
OPERATING PROFIT	-3,320,445.02	-2,946,428.67
Financial income and expenses		
Income from holdings in Group companies		
Other interest and financial income		
From Group companies	10,007,488.81	4,705,013.45
From others	2,466,138.04	1,758,183.14
Interest expenses and other financial expenses		
To Group companies	-4,348,673.38	-5,622,774.32
Others	-14,116,274.90	-6,514,800.57
Impairment of non-current investments	-2,501.00	-
	-5,993,822.43	-5,674,378.30

EUR	1.1. – 31.12.2025	1.1. – 31.12.2024
PROFIT BEFORE APPROPRIATIONS AND TAXES	-9,314,267.45	-8,620,806.97
Appropriations	6,400,000.00	6,650,000.00
Income taxes	-2,807.09	17,078.78
PROFIT FOR THE PERIOD	-2,917,074.54	-1,953,728.19

Balance sheet – Parent company

EUR	31.12.2025	31.12.2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Immaterial rights	-	-
Other intangible assets	-	-
Prepayments	861,614.05	546,354.57
Intangible assets total	861,614.05	546,354.57
Tangible assets		
Machinery and equipment	162,596.81	172,051.71
Other tangible assets	162,596.81	172,051.71
Investments		
Holdings in Group companies	147,504,601.27	126,650,656.58
TOTAL NON-CURRENT ASSETS	148,528,812.13	127,369,062.86

EUR	31.12.2025	31.12.2024
CURRENT ASSETS		
Receivables		
Long-term		
Receivables from Group companies	45,670,344.52	61,455,766.93
Short-term		
Receivables from Group companies	57,710,595.81	32,581,195.68
Loan receivables	-	-
Financial assets	-	-
Other receivables	40,200.57	56,159.38
Prepaid expenses and accrued income	103,018.36	371,310.57
	57,853,814.74	33,008,665.63
Cash at bank and in hand	23,712,336.27	6,174,536.00
TOTAL CURRENT ASSETS	127,236,495.53	100,638,968.56
TOTAL ASSETS	275,765,307.66	228,008,031.42

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Parent Company Financial Statements

Notes to the Parent Company Financial Statements

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Auditor's Report

EUR	31.12.2025	31.12.2024
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80,000.00	80,000.00
Reserve for invested unrestricted equity	72,035,471.50	71,150,471.50
Retained earnings	-10,117,821.47	941,168.22
Profit (loss) for the period	-2,917,074.54	-1,953,728.19
TOTAL EQUITY	59,080,575.49	70,217,911.53
Provisions	12,884.00	-
LIABILITIES		
Non-current		
Bonds	50,000,000.00	-
Loans from financial institutions	113,454,868.93	83,813,933.55
Other financial liabilities	-	600,000.00

EUR	31.12.2025	31.12.2024
	163,454,868.93	84,413,933.55
Current		
Loans from financial institutions	13,600,000.00	6,999,644.70
Trade payables	301,418.14	431,126.18
Intra-group liabilities	36,745,765.82	65,198,763.47
Other financial liabilities	-	-
Other liabilities	704,74.,21	77,745.18
Accrued expenses and deferred income	1,865,048.07	668,906.81
	53,216,979.24	73,376,186.34
TOTAL LIABILITIES	216,671,848.17	157,790,119.89
EQUITY AND LIABILITIES TOTAL	275,765,307.66	228,008,031.42

Cash flow statement – Parent company

EUR	1.1. – 31.12.2025	1.1. – 31.12.2024
Profit (loss) for the period	-2,917,074.54	-1,953,728.19
Adjustments		
Depreciation, amortisation and impairments	46,915.07	48,003.17
Financial income and expenses	5,993,822.43	5,674,378.30
Income tax	2,807.09	-17,078.78
Appropriations	-6,400,000.00	-6,650,000.00
Operating cash flow before working capital changes	-3,273,529.95	-2,898,425.50
Changes in working capital		
Increase/decrease short-term receivables	231,867.23	-295,884.54
Increase/decrease short-term liabilities	-12,571.94	331,119.69
Interest and other financial expenses	-11,333,567.94	-9,111,856.99
Dividends received	-	-
Interest received and other financial income	4,447,729.64	848,057.99
Income taxes paid	-2,807.09	-13,189.95
Net cash from operating activities	-9,942,880.05	-11,140,179.30
Net cash used in investing activities		
Acquisition of subsidiaries, net of cash acquired	-20,706,445.69	-
Investments in intangible and tangible assets	-352,719.66	-423,847.12
Loans granted	-18,395,500.57	-138,683.43
Other investments	-150,000.00	-
Repayment of loan receivables	26,308,190.37	67,710.54
Net cash used in investing activities	-13,296,485.55	-494,820.01

EUR	1.1. – 31.12.2025	1.1. – 31.12.2024
Net cash used in financing activities		
Proceeds from non-current borrowings	210,798,619.28	3,000,000.00
Repayment of non-current borrowings	-135,014,805.45	-7,400,757.62
Increase/decrease cash pool receivables/liabilities	-43,567,738.38	19,549,170.39
Proceeds from current borrowings	10,131,341.92	-
Repayment of current borrowings	-	-1,006,319.69
Dividends paid	-9,105,261.50	-7,962,559.22
Group contribution	6,650,000.00	5,250,000.00
Acquisition of own shares	885,000.00	-999,974.76
Net cash used in financing activities	40,777,155.87	10,429,559.10
Net change in cash and cash equivalents	17,537,800.27	-1,205,440.21
Cash and cash equivalents, opening amount	6,174,536.00	7,379,976.21
Cash and cash equivalents	23,712,336.27	6,174,536.00

Notes to the Parent Company Financial Statements

1 Basis of preparation

The financial statements of the parent company Relais Group Plc have been prepared in accordance with the Finnish Accounting Act, Limited Liability Companies Act, and the Finnish Accounting Standards (FAS).

Valuation and depreciation principles

Valuation of non-current assets

The company's non-current assets are stated at acquisition cost less planned depreciation. The depreciation plan is defined based on experiences. Value adjustments are made based on the difference between the acquisition cost and the residual value and estimated useful life. The bases for planned depreciation are as follows:

Intangible assets

Intangible right	5
Other intangible assets.....	5-10

Tangible assets

Machinery and equipment.....	5-8
Other tangible assets.....	3-8

Small purchases (of under 850 euros) and fixed asset purchases the useful economic life of which is less than 3 years are recorded as annual expenses.

Subsidiaries

Direct expenses from the acquisition of subsidiary companies are recognized in the acquisition cost of subsidiary company holdings. The Group management continuously assesses the value of subsidiaries for any indication of impairment. If there are such indications, the amount recoverable from the said asset item is assessed.

Foreign currency items

Transactions in foreign currency are recorded at the exchange rate at the time of the transaction. Receivables and liabilities in foreign currency on the balance sheet are valued at the exchange rate on the balance sheet date. Exchange rate gains and losses related to the operations are treated as adjustment items for sales and purchases. Exchange rate differences of financial items are recorded as financial income or expenses.

Financial assets and liabilities

Financial assets and liabilities are valued at acquisition cost or lower probable value.

Derivative financial instruments

The company uses derivative financial instruments mainly to hedge interest rate exposure. The company does not apply hedge accounting. Derivatives not qualified for hedge accounting are recognized in the income statement as financial income and expenses.

Cash pool receivables/liabilities

Cash pool items are presented as short-term receivables or liabilities.

Employee benefits

Personnel pension security is handled by external pension insurance companies. Pension costs are recorded as expenses in the year in which they are incurred.

The company's management team is involved in a long-term incentive plan that will run from 2021 to 2025. Cash commissions paid from the plan, including incidental expenses, are recorded in the accounting year in which they are paid.

Appropriations

Appropriations consist of received or given group contributions from or to Relais Group companies and depreciation above the plan.

Net sales

Net sales includes sales revenues from actual operations less discounts, indirect taxes such as value added tax. Revenue is recognised on accrual accounting basis.

Voluntary change in accounting principle - Valuation of derivatives at fair value through profit and loss

The parent company Relais Group Oyj has previously valued derivatives outside of hedge accounting at acquisition cost or a lower probable value. As of January 1, 2022, the company has moved to valuing derivatives at fair value in accordance with FAS 5:2a. In such valuation and presentation in the financial statements, the international accounting standards approved by the IAS regulation are followed. The change has no material effect on the comparability of the presented periods.

Measurement of fair values

A number of the Relais's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value

is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are categorised into hierarchy levels that are

representative of the inputs used in the valuation techniques as follows:

Level 1	Level 2	Level 3
Fair value is calculated on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities that Relais can access at the measurement date.	Fair value is calculated on the basis of inputs other than quoted prices included in Level 1 that are observable for the asset or liability; either directly (i.e. as prices) or indirectly (i.e. derived from prices).	Fair value is calculated on the basis of inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the income statement

2 Net sales by market area

EUR	2025	2024
Finland	443,197.00	376,231.00
Sweden	611,646.20	554,466.27
Estonia	22,386.00	18,760.00
Norway	75,662.75	53,717.85
Denmark	23,163.65	21,388.75
Total	1,178,312.08	1,024,563.87

3 Other operating income

EUR	2025	2024
Other	-	-
Total	-	-

4 Notes on personnel

	2025	2024
Average number of people employed during the year	8	7

5 Salaries and fees of the CEO and the Board of Directors

EUR	2025	2024
CEO	-353,825.68	-310,337.61
Board of Directors	-109,250.00	-100,000.00
Total	-463,075.68	-410,337.61

The remuneration of the Board of Directors is disclosed in Note 6.1.2. to the consolidated financial statements.

6 Auditor fees

EUR	2025	2024
Audit	-249 254,00	-265,950.63
Assignments referred to in section 1.1.2 of the Auditing Act	-371 728,00	-26,100.20
Tax advice	-	-
Other services	-21 200,00	-
Total	-642 182,00	-292,050.83

7 Depreciation and amortisation

EUR	2025	2024
Other amortisations	-	-
Depreciation on tangible assets	-46,915.07	-48,003.17
Total	-46,915.07	-48,003.17

8 Financial income and expenses

EUR	2025	2024
Income from holdings in Group companies		
From Group companies	-	-
Other interest and financial income		
From Group companies	10,007,488.81	4,705,013.45
From others	3,895.09	148,081.11
From derivatives	-	-
Exchange rate differences	2,462,242.95	1,610,102.03
	12,473,626.85	6,463,196.55
Total financial income	12,473,626.85	6,463,196.55
Interst expenses		
To Group companies	-4,348,673.38	-3,113,005.07
To others	-6,576,370.04	-6,158,227.15
	-10,925,043.42	-9,271,232.22
Other financial expenses		
To others	-1,989,384.47	-349,935.22
Listing expenses	-	-
Derivatives	-12,884.00	-
Exchange rate differences	-5,537,636.39	-2,516,407.42
	-7,539,904.86	-2,866,342.64
Impairment of non-current investments	-2,501.00	
Total financial expenses	-18,467,449.28	-12,137,574.86
Total financial income and expenses	-5,993,822.43	-5,674,378.31

9 Appropriations

EUR	2025	2024
Group contributions	6,400,000.00	6,650,000.00

10 Income taxes

EUR	2025	2024
Income tax on operating activities	-	-
Income tax from previous periods	-2,807.09	17,078.78
Total	-2,807.09	17,078.78

Notes to the balance sheet

11 Non-current assets

Intangible assets

EUR	Immaterial rights	Other intangible assets	Prepayment of intangible assets	Total
Acquisition cost at 1 Jan 2025	49,573.00	13,830.00	546,354.57	609,757.57
Additions	-	-	315,259.48	315,259.48
Acquisition cost at 31 Dec 2025	49,573.00	13,830.00	861,614.48	925,017.05
Accumulated depreciation at 1 Jan 2025	-49,573.00	-13,830.00	-	-63,403.00
Accumulated depreciation at 1 Jan 2025	-49,573.00	-13,830.00	-	-63,403.00
Book value at 31 Dec 2025	-	-	861,614.05	861,614.05

EUR	Immaterial rights	Other intangible assets	Prepayments of intangible assets	Total
Acquisition cost at 1 Jan 2024	49,573.00	13,830.00	193,996.22	257,399.22
Additions	-	-	352,358.35	352,358.35
Acquisition cost at 31 Dec 2024	49,573.00	13,830.00	546,354.57	609,757.57
Accumulated depreciation at 1 Jan 2024	-49,573.00	-13,830.00	-	-63,403.00
Accumulated depreciation at 31 Dec 2024	-49,573.00	-13,830.00	-	-63,403.00
Book value at 31 Dec 2024	-	-	546,354.57	546,354.57

Tangible assets

EUR	Machinery and equipment	Total
Acquisition cost at 1 Jan 2025	230,739.74	230,739.74
Additions	37,460.17	37,460.17
Acquisition cost at 31 Dec 2025	268,199.91	268,199.91
Accumulated depreciation at 1 Jan 2025	-58,688.03	-58,688.03
Amortisation during the period	-46,915.07	-46,915.07
Accumulated amortisation at 31 Dec 2025	-105,603.10	-105,603.10
Book value at 31 Dec 2025	162,596.81	162,596.81

EUR	Machinery and equipment	Total
Acquisition cost at 1 Jan 2024	159,250.97	159,250.97
Additions	71,488.77	71,488.77
Acquisition cost at 31 Dec 2024	230,739.74	230,739.74
Accumulated depreciation at 1 Jan 2024	-10,684.86	-10,684.86
Amortisation during the period	-48,003.17	-48,003.17
Accumulated amortisation at 31 Dec 2024	-58,688.03	-58,688.03
Book value at 31 Dec 2024	172,051.71	172,051.71

12 Holdings in Group companies

EUR	Holdings in Group companies	Other investments	Total
Acquisition cost at 1 Jan 2025	126,650,656.58	-	126,650,656.58
Additions	20,706,445.69	150,000.00	20,856,445.69
Disposals	-2,501.00	-	-2,501.00
Acquisition cost at 31 Dec 2025	147,354,601.27	150,000.00	147,504,601.27

EUR	Holdings in Group companies	Other investments	Total
Acquisition cost at 1 Jan 2024	126,650,656.58	-	126,650,656.58
Additions	-	-	-
Acquisition cost at 31 Dec 2024	126,650,656.58	-	126,650,656.58

EUR	Long-term loan receivables from Group companies
Acquisition cost at 1 Jan 2025	61,455,766.93
Exchange rate differences	4,711,898.55
Disposals	-20,497,320.96
Acquisition cost at 31 Dec 2025	45,670,344.52

EUR	Long-term loan receivables from Group companies
Acquisition cost at 1 Jan 2024	63,466,261.11
Unrealised exchange rate differences	-2,010,494.18
Additions	-
Acquisition cost at 31 Dec 2024	61,455,766.93

13 Holdings in group companies

Company name	Domicile	Group	Parent company
Raskone Oy	Helsinki Finland	100.00%	100.00%
M Ahlqvist Oy	Rusko Finland	100.00%	0.00%
Lumise Oy	Rovaniemi Finland	100.00%	100.00%
Design by Scandinavian Metal AB	Kungälv Sweden	100.00%	0.00%
Lumise Norway AS	Oslo Norway	100.00%	0.00%
Startax Finland Oy	Tampere Finland	100.00%	100.00%
Startax AS	Tallinn Estonia	100.00%	100.00%
Startax Maskin-Teknisk AS	Oslo Norway	100.00%	100.00%
Startax Latvia SIA	Riga Latvia	100.00%	100.00%
Strands Group AB	Fritsla Sweden	100.00%	100.00%
Fikka AB	Fritsla Sweden	100.00%	0.00%
NedKing Europe BV	Olen Belgium	70.00%	0.00%
Matro Industrial Truck & Accessories NV	Olen Belgium	70.00%	0.00%
Car and Truck Care Nederland BV	Panningen Netherlands	70.00%	0,00%
Relais Group Sweden AB	Stockholm Sweden	100.00%	100.00%
AB Reservdelar	Stockholm Sweden	100.00%	0.00%
Autodelar Sweden AB	Borlänge Sweden	100.00%	0.00%
Awimex International AB	Simrishamn Sweden	100.00%	0.00%
Huzells Tunga Delar AB	Karlstad Sweden	100.00%	0.00%
Helsingborgs Bildelsbutik AB	Helsingborg Sweden	100.00%	0.00%
Team Verkstad Sverige AB	Helsingborg Sweden	100.00%	0.00%
Team Verkstad Partille AB	Partille Sweden	100.00%	0.00%
TJ Fordonsservice AB	Södertälje Sweden	100.00%	0.00%
Skeppsbrons Jönköping AB	Jönköping Sweden	100.00%	16.10%

Company name	Domicile	Group	Parent company
SEC Set Ecofoss A/S	Viborg Denmark	100.00%	100,00%
Adita Oy	Helsinki Finland	100.00%	100.00%
Automateriell AS	Lierstranda Norway	100.00%	100.00%
Nordic Lift AS	Tiller Norway	100.00%	0.00%
Team Verksted Holding AS	Oslo Norway	100.00%	100.00%
Team Verksted AS	Oslo Norway	100.00%	0.00%
LVD Lastvagnsdelar AS	Langhus Norway	100.00%	0.00%

14 Receivables

EUR	2025	2024
Long-term receivables		
Loan receivables from Group companies ¹	45,670,344.52	61,455,766.93
	45,670,344.52	61,455,766.93
Short-term receivables		
From Group companies		
Trade receivables	1,365,869.90	1,313,486.12
Group cash pool receivables	15,747,826.49	2,144,511.12
Loan receivables	21,694,209.73	9,297,698.25
Prepaid expenses and accrued income	12,502,689.69	13,175,500.19
Other receivables	6,400,000.00	6,650,000.00
	57,710,595.81	32,581,195.68
Receivables from others		
Other financial assets	-	-
Prepaid expenses and accrued income	103,018.36	371,310.57
Loan receivables	-	-
Other receivables	40,200.57	56,159.38
	143,218.93	427,469.15

¹ The terms of the group company loans are consistent with the terms of the parent company's external financial loans from financial institutions. These are described in Note 5.2.2. Terms of loans and borrowings, lease liabilities and repayment schedule. A margin of 0.1% has been added to the nominal interest rate of the group company loans compared to the interest rate of the parent company's external loans from financial institutions.

15 Changes in equity

EUR	Share capital	Reserve for invested unrestricted equity	Retained earnings	Equity total
Equity 1.1.2025	80,000.00	71,150,471.50	-1,012,559.97	70,217,911.53
Proceedings from share subscriptions by option rights	-	885,000.00	-	885,000.00
Share issue	-	-	-	-
Dividend distribution	-	-	-9,105,261.50	9,105,261.50
Profit (loss) for the period	-	-	-2,917,074.54	-2,917,074.54
Equity 31.12.2025	80,000.00	72,035,471.50	-13,034,896.01	59,080,575.49
Equity 1.1.2024	80,000.00	72,150,446.26	8,903,727.44	81,134,173.70
Proceedings from share subscriptions by option rights	-	-	-	-
Share issue	-	-999,974.76	-	-999,974.76
Dividend distribution	-	-	-7,962,559.22	-7,962,559.22
Profit (loss) for the period	-	-	-1,953,728.19	-1,953,728.19
Equity 31.12.2024	80,000.00	71,150,471.50	-1,012,559.97	70,217,911.53

Calculation of distributable non-restricted equity in accordance with the Companies Act 13:5 §

EUR	2025	2024
Retained earnings	-10,117,821.47	941,168.22
Profit for the period	-2,917,074.54	-1,953,728.19
Reserve for invested unrestricted equity	72,035,471.50	71,150,471.50
Distributable funds total	59,000,575.49	70,137,911.53

16 Liabilities

EUR	2025	2024
Non-current liabilities		
Interest rate derivatives	-	-
Hybrid bond	50,000,000.00	-
Loans from financial institutions	113,454,868.93	83,813,933.55
Other financial liabilities	-	600,000.00
	163,454,868.93	84,413,933.55
Current liabilities		
Loans from financial institutions	13,600,000.00	6,999,644.70
Trade payables	301,418.14	431,126.18
Accrued expenses and deferred income	1,865,048.07	668,906.81
Other financial liabilities	-	-
Other liabilities	704,747.21	77,745.18
	16,471,213.42	8,177,422.87
Intra-Group liabilities		
Trade payables	-	-
Accrued expenses and deferred income	31,341.92	19,916.56
Other liabilities	1,500,000.0	-
Group cash pool liabilities	35,214,423.90	65,178,846.91
	36,745,765.82	65,198,763.47
Material items included in the accrued expenses and deferred income		
Accrued wages and salaries	270,000.00	270,000.00
Other	1,595,048.07	398,906.81
	1,865,048.07	668,906.81

17 Fair values

At the end of the 2025 financial year, Relais had one interest rate derivative measured at fair value. The fair value of the derivative recognised in the balance sheet at the end of the period was EUR -12,884.

Other notes

18 Related party transactions

Relais Group's related parties include the Company's subsidiaries, main shareholder Ari Salmivuori and Ajanta Oy, a company owned by Salmivuori as well as all companies where Salmivuori or Ajanta have control, joined control or significant influence. Nordic Industry Development AB, the second largest shareholder and companies controlled by them also include in Relais Group's related party.

Relais Group's related parties also include the Board of Directors, Management Team as well as their family members and companies under their control or joint control.

The parent company has granted loans to companies within the Group. At the end of the financial year 2025, the amounts and key details of the loans were as follows:

The parent company purchased consulting services during the financial year from Otterbeck Management AB for a total of EUR 28,800. The company is controlled by Jesper Otterbeck, the Chairman of the Board of Directors.

The Group's parent company has no other material related party transactions in the financial years 2024-2025. Remuneration of the Group of Directors, Management Team and Information on their shareholdings and incentive schemes is presented in the Report of the Board of Directors and in Relais Group Plc's consolidated financial statements.

EUR				Market-based interest	
Vakuudettomat lainat	Amount (EUR)	Loan currency	Maturity	rate 31.12	Reference rate and margin
			Long-term. Voluntary early		
Relais Group Sweden AB	50,318,498.66	SEK	repayment	4.452%	STIBOR 3 mos.+2.1%
Startax Latvia SIA	29,080.77	EUR	Short-term	4.469%	EURIBOR 6 mos.+2.1%
Adita Oy	537,185.31	EUR	Short-term	4.469%	EURIBOR 6 mos.+2.1%
Nordic Lift AS	267,681.08	NOK	Short-term	6.900%	NIBOR 6 mos.+2.1%
Team Verksted Holding AS	12,834,585.85	NOK	Short-term	6.850%	NIBOR 6 mos.+2.1%
LVD Lastvagnsdelar AS	3,377,522.59	NOK	Short-term	6.850%	NIBOR 6 mos.+2.1%
Total	67,364,551.25				

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19 Off-balance sheet arrangements

EUR	2025	2024
Loans from financial institutions		
Financing loans	127,054,868.93	90,813,578.25
Overdraft limit	10,000,000.00	-
Amount of overdraft limit granted	10,000,000.00	6,180,128.00
Available limit	-	6,180,128.00
Book value of pledged subsidiary shares	42,343,863.44	42,343,863.44
Mortgage on company assets	100,100,000.00	100,100,000.00
Collateral for financial institution loans, total	142,443,863.44	142,443,863.44
Amounts payable for leasing contracts		
Payable in the next 12 months	14,543.19	20,860.17
Payable later	-	6,021.28

Accounting principles for key figures

Key figure	Definition
EBITA ¹	Operating profit + amortisation of acquisitions
Comparable EBITA ¹	Operating profit + amortisation of acquisitions + items affecting comparability included in EBITA for the period
EBITDA ¹	Operating profit + depreciation, amortisation, and impairments
Comparable EBITDA ¹	Operating profit + depreciation, amortisation, and impairments + items affecting comparability included in EBITDA for the period
Comparable operating profit ¹	Operating profit + items affecting comparability included in Operating profit for the period
Gross profit	Net sales - materials and services
Gross margin	Gross profit/net sales *100
Items affecting comparability	Listing expenses + transaction costs of acquisitions + contingent consideration costs of acquisitions + other non-recurring expenses + tax impact of items affecting comparability
Comparable profit (loss) for the period ¹	Profit (loss) for the period + items affecting comparability included in profit (loss) for the period
Comparable profit (loss) for the period excluding amortisation of acquisitions ¹	Profit (loss) for the period + items affecting comparability included in profit (loss) for the period + amortisation of acquisitions
Comparable earnings per share, basic	Comparable profit (loss) for the period attributable to the owners of the Parent Company - tax adjusted interest on hybrid loan / weighted average number of shares outstanding during the period
Comparable earnings per share, diluted	Comparable profit (loss) for the period attributable to the owners of the Parent Company - tax adjusted interest on hybrid loan / weighted average number of shares outstanding during the period + dilutive potential shares
Comparable earnings per share excluding amortisation of acquisitions, basic	Comparable profit (loss) excluding amortisation of acquisitions for the period attributable to the owners of the Parent Company - tax adjusted interest on hybrid loan / weighted average number of shares outstanding during the period
Comparable earnings per share excluding amortisation of acquisitions, diluted	Comparable profit (loss) excluding amortisation of acquisitions for the period attributable to the owners of the Parent Company - tax adjusted interest on hybrid loan / weighted average number of shares outstanding during the period + dilutive potential shares
Earnings per share, basic	Profit (loss) for the period attributable to the owners of the Parent Company - tax adjusted interest on hybrid loan / weighted average number of shares outstanding during the period
Earnings per share, diluted	Profit (loss) for the period attributable to the owners of the Parent Company - tax adjusted interest on hybrid loan / weighted average number of shares outstanding during the period + dilutive potential shares
Net working capital	Inventories + short-term trade receivables + other receivables + prepaid expenses and accrued income - trade payables - other current liabilities - accrued expenses and deferred income

Key figure	Definition
Net working capital turnover	Last twelve month's net sales / period average net working capital
Net debt	Loans from financial institutions + other loans + capital loans + leasing liabilities - loan receivables - receivables from Group companies - subscribed capital unpaid - cash at bank and in hand
Net debt excluding leasing liabilities	Loans from financial institutions + other loans + capital loans - loan receivables - receivables from Group companies - subscribed capital unpaid - cash at bank and in hand
Net debt excl. leasing liabilities to comparable EBITDA	Net debt excl. leasing liabilities / last twelve month's comparable EBITDA
Net gearing excl. leasing liabilities	Net debt excl. leasing liabilities / Equity + minority interest
Equity ratio	Equity + minority interest / Equity and liabilities, total
Return on net working capital (RONWC)	Last twelve month's EBITA / Last twelve month's average net working capital
Return on capital employed (ROCE)	(Operating profit + other interest and financial income - listing expenses (periodical figures have been annualized) / (Equity + minority interest + loans from financial institutions + other loans + capital loans + convertible bonds, average)
Return on equity (ROE)	Profit (loss) for the period + minority interest, (periodical figures have been annualized) / (Equity + minority interest, average)
Return on assets (ROA)	(Operating profit + other interest financial income - listing expenses (periodical figures have been annualized) / (Total assets, average)

¹Key measure margin, % has been calculated by dividing the measure with net sales and multiplying by 100.

Reconciliation of group's alternative performance measures

In thousand euros unless stated otherwise	2025	2024
Net sales	383,394	322,606
Materials and services	-196,606	-171,387
Gross profit	186,789	151,219
Gross margin	48.7%	46.9%
Operating profit	29,534	32,983
Items affecting comparability included in profit (loss) for the period		
Transaction costs of acquisitions	1,021	571
Amortisations of acquisition-related inventory fair-value adjustments (step-up)	1,771	-
Non-recurring items including contingent considerations	701	56
Items affecting comparability included in profit (loss) for the period	3,494	627
Comparable operating profit	33,028	33,611
Depreciation, amortisation and impairments	25,600	18,879
EBITDA	55,134	51,863
EBITDA margin, %	14.4%	16.1%
Items affecting comparability included in profit (loss) for the period		
Items affecting comparability included in profit (loss) for the period	3,494	627
Comparable EBITDA	58,628	52,490

In thousand euros unless stated otherwise	2025	2024
Operating profit	29,534	32,983
Amortisation of acquisitions	5,388	3,142
EBITA	34,922	36,126
EBITA margin, %	9.1%	11.2%
Items affecting comparability included in profit (loss) for the period	3,494	627
Comparable EBITA	38,416	36,753
Profit (loss) for the period	15,704	18,533
Comparable profit (loss)	19,198	19,160
Comparable profit (loss) margin, %	5.0%	5.9%
Amortisation of acquisitions	5,388	3,142
Comparable profit (loss) excluding amortisation of acquisitions	24,586	22,303
Comparable profit (loss) excluding amortisation of acquisitions margin, %	6.4%	6.9%
Operating cash flow before working capital changes	54,397	52,530
Repayment of lease liabilities	-16,060	-13,273
Interest expenses on leases	-3,858	-2,088
Change in working capital	253	-4,207
Purchase of tangible and intangible assets	- 5,216	-2,879
Free cash flow	29,515	30,083
Cash conversion to EBITDA	53.5%	58.0%

Signatures to the Financial Statements and Report of the Board of Directors

These financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and of the companies included in its consolidated financial statements. The report of the Board of Directors includes a fair review of the development and performance of the Group and of the companies included in its consolidated accounts, together with a description of the principal risks and uncertainties and the financial position of the Company. The sustainability statements included in the Report of the Board of Directors have been prepared in accordance with the reporting standards referred to in Chapter 7 of the Finnish Accounting Act and Article 8 of the Taxonomy Regulation.

Helsinki on 11 March 2026

Jesper Otterbeck
Chair

Lars Wilsby

Katri Nygård

Anders Borg

Olli-Pekka Kallasvuo

Christian Gebauer
CEO

The Auditor's Note

A report on the audit performed has been issued today.

Helsinki on 11 March 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants

Ylva Eriksson
Authorised Public Accountant (KHT)

Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Relais Group Oyj

Report on the Audit of the Financial Statements

Opinion

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report to the Board of Directors.

What we have audited

We have audited the financial statements of Relais Group Oyj (business identity code 2566730-3) for the year ended 31 December 2025. The financial statements comprise:

- the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information
- the parent company's balance sheet, income statement, cash flow statement and notes.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

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

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 2.8.2 to the Financial Statements.

Our Audit Approach

Overview



- Overall group materiality: EUR 3,1 million.
- The group audit scope comprised the parent company Relais Group Oyj and the most significant group companies covering the vast majority of the group's revenues, assets and liabilities.
- Valuation of goodwill
- Valuation of inventories
- Valuation of subsidiary shares and intercompany receivables in the parent company's financial statements

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

Overall group materiality	EUR 3,1 million
How we determined it	Approximately 0,8 % of group net sales
Rationale for the materiality benchmark applied	We chose net sales as the benchmark because it provides steady annual basis for determination of the materiality. In our view, it is an appropriate benchmark, which the users of the financial statements use to evaluate the performance of the group, and it is a generally accepted benchmark.

How we tailored our group audit scope

We tailored the scope of our audit, taking into account the structure of the Relais Group, the industry, as well as the processes and controls related to financial reporting, along with the size and operational risks of individual group companies.

The Group has operations in eight Northern European countries. An audit was conducted for the group companies that we deemed significant due to risk or size. We defined the audit procedures to be performed on group companies. These audits covered the majority of the group's revenue, assets and liabilities. For other group companies, we primarily carried out analytical audit procedures.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matter in the audit of the group

How our audit addressed the key audit matter

Valuation of goodwill

Refer to Note 3.2 of the consolidated financial statements

Goodwill related to business combinations amounted to EUR 155,0 million in the consolidated balance sheet as of 31 December 2025.

Goodwill is tested for impairment annually or whenever impairment indicators have been noted. Testing is performed by comparing the recoverable amount of the cash generating unit to its carrying value, which is defined through the value in use method.

Key assumptions and estimates made by management in the value-in-use calculations include, among other factors, sales development, profitability, discount rate, and growth rate after the forecast period.

The valuation of goodwill involves considerable management judgment. As a result, the valuation of goodwill was a key audit matter in the audit of the group's financial statements.

Our audit procedures included for example the following procedures:

- We gained an understanding of the methods and assumptions used by management in goodwill impairment testing.
- We tested the mathematical accuracy of the calculations used.
- We assessed the reasonableness of the estimated future revenues and profitability levels and their consistency with the approved budgets and forecasts.
- We assessed the reasonableness of the discount rate used and compared selected assumptions used in determining the discount rate to observable market data.
- We assessed estimation uncertainty by comparing actual net sales and profitability against forecasts from previous year.
- We assessed the appropriateness of the notes to the consolidated financial statements.

Valuation of inventories

Refer to note 4.1 in the consolidated financial statements

The Group measures inventory (EUR 102,2 million) at the lower of cost and net realizable value (NRV). Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs attributable to the sale.

The acquisition cost of the inventory includes the purchase price, plus variable expenses, such as freight, customs duties and costs incurred in getting the products ready for sale.

When preparing the financial statements, the Group reviews the inventory values and, if necessary, records a write-down to reduce the value of the inventory to the net realizable value.

The write-down provision for inventories involves significant management judgment. As a result, the valuation of inventory was a key audit matter in the audit of the group's financial statements.

Our audit procedures included for example the following procedures:

- We obtained an understanding of the processes and controls used by management related to the accuracy of the valuation of inventories.
- We assessed the appropriateness of the group's valuation principles and their application to the valuation of inventories.
- We tested the pricing of products held in inventory using a sample. We compared the inventory value of selected items in the sample to the actual purchase price, including variable expenses.
- We tested the net realizable value of a sample of products included in inventory at year-end. We compared the inventory value of selected items in the sample to the actual selling price.
- We participated in the physical inventory count and performed independent test counts to validate the existence of assets and the accuracy of the counting performed.

Key audit matter in the audit of the parent company

How our audit addressed the key audit matter

Valuation of subsidiary shares and intercompany receivables in the parent company's financial statements

Refer to the accounting principles and notes of the parent company's financial statements

The assets on Relais Group Oyj's balance sheet consist to a large extent of subsidiary shares and loan receivables from subsidiaries.

The valuation of subsidiary shares is tested as part of the group impairment testing based on the discounted cash flow model.

Investments in subsidiary shares and receivables from subsidiaries are items whose valuation involves significant management judgment. For this reason, the aforementioned items were a key audit matter in the audit of the parent company's financial statements.

Our audit procedures included for example the following procedures:

- We assessed cash flow analysis prepared by management used as a basis of valuation of holdings in group undertakings and amounts owed by group undertakings.
- We assessed the reasonableness of management assumptions relating to the estimated future results by e.g. checking their consistency with the approved budgets and forecasts.

There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the consolidated financial statements or the parent company financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Appointment

PricewaterhouseCoopers Oy has served as the auditor appointed by the general meeting continuously since December 31, 2013, for a total of 12 years. The company has become a public interest entity on 1 December 2022. Authorized Public Accountant (KHT) Ylva Eriksson has served as the principal auditor appointed by PricewaterhouseCoopers Oy since the general meeting on April 10, 2024.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the finan-

cial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 11 March 2026

PricewaterhouseCoopers Oy

Authorised Public Accountants

Ylva Eriksson

Authorised Public Accountant (KHT)

Assurance Report on the Sustainability Report (Translation of the Finnish Original)

To the Annual General Meeting of Relais Group Oyj

We have performed a limited assurance engagement on the group sustainability report of Relais Group Oyj (business identity code 2566730-3) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1–31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

1. the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
2. the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Relais Group Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorised Group Sustainability Auditor section of our report.

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

Authorised Group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to

our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Relais Group Oyj are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for

- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of assumptions that have been disclosed in the sustainability statement about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the Authorised Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for example the following:

- We interviewed the individuals responsible for collecting and reporting the information contained in the group

sustainability report at the group level to gain an understanding of the sustainability reporting process and the related internal controls and information systems.

- We familiarised ourselves with the background documentation and records prepared by the company where applicable, and assessed whether they support the information contained in the group sustainability report.
- We assessed the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided about the assessment process complies with the ESRS standards.
- We assessed whether the sustainability information contained in the group sustainability report complies with the ESRS standards.
- Regarding the EU taxonomy information, we gained an understanding of the process by which the company has identified the group's taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided with the regulations.

Helsinki 11 March 2026

PricewaterhouseCoopers Oy
Authorised Sustainability Auditors

Ylva Eriksson
Authorised Sustainability Auditor

RELAIS



REMUNERATION
REPORT
2025



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Remuneration Report 2025

This Remuneration Report of Relais Group Plc 2025 describes how Relais Group has applied its Remuneration Policy in the fiscal year 2025. The report describes the remuneration of Relais Group's Board of Directors and CEO from 1 January to 31 December 2025. The report complies with the Securities Market Association's Corporate Governance Code that entered into force on January 1, 2025 and applicable legislation.

The Remuneration Report complies with the Remuneration Policy published on 14 March 2023. The Remuneration Policy was reviewed by the Annual General Meeting held on 5 April 2023, which was the first following the company's main list transition on 1 December 2022.

The Remuneration Policy is presented to the Annual General Meeting every four years. The Board of Directors reviews the Remuneration Policy regularly to ensure its compliance with Relais Group Plc's strategic targets and long-term targets before its next presentation at the 2027 Annual General Meeting, unless the Board of Directors deems it necessary to make substantial changes to the Remuneration Policy before 2027 and presents it at an earlier general meeting for advisory decision-making. In accordance with the Remuneration Policy, Relais Group Plc's Board supervises the implementation of the Remuneration Policy and ensures that the remuneration of the company's governing bodies takes place within the framework of the Remuneration Policy

presented to the general meeting. Relais Group Plc's Annual General Meeting decides annually on the remuneration of the Board members based on the proposal prepared by the company's largest shareholders.

The Remuneration Report will be reviewed at the Annual General Meeting of Relais Group Plc in 2026. The purpose of the Remuneration Report is to describe how the Remuneration Policy has been applied in 2025 regarding the payment of remuneration and to align remuneration with the successful achievement of the long-term strategy. The Remuneration Policy and Remuneration Report are available on Relais Group Plc's website at www.relais.fi.

Remuneration principles

The remuneration principles defined in the company's Remuneration Policy guide the company's incentive structure and performance metrics. The remuneration principles are designed to align the interests of directors, officers, employees and shareholders while supporting the incentive paid based on the company's performance. The target of the company's incentive programs is to promote the implementation of its strategy and create long-term, sustainable performance while increasing shareholder value. The Board regularly monitors the implementation of the company incen-

tive programs to ensure that the selected measures promote the company's business strategy and long-term financial success.

Every part of the remuneration is balanced to promote the company's continuous positive development in both the short and long term. The Remuneration Policy is consistent with the company's strategic plan, especially as far as the short and long-term reward targets chosen to encourage the management and the weighting of these targets are concerned.

Remuneration in 2025

The remuneration information presented in this report for the year 2025 concerns the Board of Directors and the Group CEO.

Development of Relais Group's financial performance and remuneration

Relais Group's net sales in 2025 were EUR 383.4 (322.6) million, an increase of 19%. Net sales of the Commercial Vehicle Repair and Maintenance business increased by 41% and the net sales of the Technical Wholesale and Products business increased by 8%. The contribution of acquired net sales growth was 19% and exchange rate differences had a positive impact of 1%. Organically net sales decreased 1%.

The Group's EBITA was EUR 34.9 (36.1) million and the comparable EBITA EUR 38.4 (36.8) million.

Comparable EBITA was positively impacted by acquired EBITA. Comparable EBITA excluding the impact of acquired companies decreased especially in Commercial Repair and Maintenance, but also in Technical Wholesale and Products.

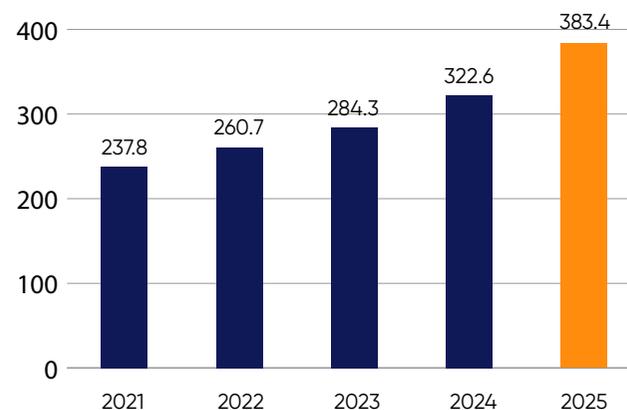
The Swedish krona was on average significantly stronger than in the comparison period. At comparable exchange rates, EBITA would have been approximately EUR 0.6 million lower than reported

Relais Group acquired eight companies during the year, with a total annual net sales of approximately EUR 113 million.

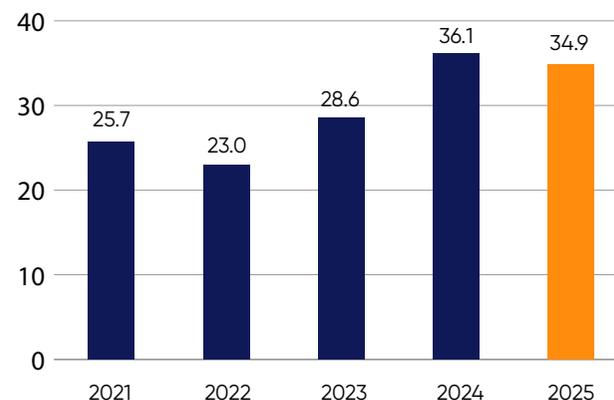
In accordance with Relais Group's Remuneration Policy, the CEO's remuneration is based on a fixed annual salary and a performance-based bonus. In addition to this, the CEO is involved in a long-term incentive programs, where the payment of possible rewards are based on the creation of long-term shareholder value.

Since the goals of the short- and long-term incentives are related to the development of Relais Group's business, the company's financial performance is reflected in the development of the CEO's actual remuneration, espe-

Group Net sales, MEUR



Group EBITA, MEUR



cially short- and long-term incentives. The charts on this page present the company's financial performance and the CEO's realized remuneration. The CEO's short-term and long-term incentives are presented according to the payment year and are always based on the performance of the previous year or of a longer time period.

CEO remuneration and average personnel remuneration, in thousand EUR

	2021	2022	2023	2024	2025
CEO	276	305	248	310	354
Group personnel average	44	42	43	46	47

The changes in total remuneration have mainly resulted from changes in realized STIP bonuses and minor revisions to the CEO's fixed annual salary.

The implementation of the Group's acquisition strategy has increased the Group's headcount by approximately 32% during the period under review and altered the personnel structure, as the acquired companies represent different business operations. As a result of these changes in personnel structure, the change in average employee remuneration is not directly comparable between years.

During 2025, Relais Group Plc's Board of Directors did not decide to postpone, fully or partially not pay the variable fees or collect them back.

Remuneration and shareholding of the Board of Directors

Relais Group Plc's Annual General Meeting on 10 April 2025, decided that the board members will be paid an annual fee for the term ending at the 2026 ordinary AGM as follows: EUR 42,000 for the chairman of the board and EUR 21,000 for the board members, and that any travel expenses of the board members will be reimbursed in accordance with the company's travel policy. The Board members are not employed or assigned by the company and therefore have not received any financial compensation from the company in 2025, except for the annual fee and travel expenses reimbursed in accordance with the principles adopted by the aforementioned general meeting.

The members of the Board owned Relais Group Plc shares directly, and through companies directly or indirectly in their control on 31 December 2025 as follows:

	pcs	% of shares and votes
Jesper Otterbeck ¹	3,024,450	16.4%
Anders Borg	60,000	0.33%
Olli-Pekka Kallasvuo ²	84,300	0.46%
Katri Nygård	106,050	0.58%
Lars Wilsby ³	30,000	0.16%
Total	3,304,800	17.93%

¹ Owned through Nordic Industry Development AB, which is controlled indirectly by Jesper Otterbeck and Otterbeck Management AB, which is controlled by Jesper Otterbeck.

² Owned directly and through Entrada Oy, which is controlled by Olli-Pekka Kallasvuo.

³ Owned by Wilsby Invest AB which is controlled by Lars Wilsby.

On 31 December 2025, the members of the Board owned Relais Group Plc's option rights as follows:

Katri Nygård 383,450 option rights

Remuneration and shareholding of the Group CEO

Arni Ekholm acted as Chief Executive Officer throughout the financial year 2025. On 3 June 2025, Relais Group announced that Arni Ekholm will retire effective 31 March 2026.

Total remuneration of the Group CEO in 2025

In 2025, CEO Arni Ekholm was paid the following salary and fees:

EUR	Fixed annual salary	Performance-based bonuses ^{*)}	Total
CEO Arni Ekholm	274	80	354

^{*)} Bonus from 2024 paid in 2025.

The Board of Directors prepares and approves the principles of different remuneration systems and salary components, and decides on the CEO's salary, bonuses and key terms of employment within the framework of the Remuneration Policy of the governing bodies presented to the general meeting.

In accordance with Relais' Remuneration Policy, the CEO's remuneration is based on a fixed annual salary and

variable salary components. Variable salary components, i.e. short-term and long-term incentive programs, are part of the CEO's remuneration. The targets of the short-term incentive plan are based on the annual development of the company's business. The outcome of the long-term incentive plans are based on the development of the company's share price.

In 2025, the fixed annual salary paid to the CEO accounted for 85% of total remuneration. The CEO is covered by a company paid life insurance policy, the cost of which to the Company in the financial year 2025 was EUR 8,201.75 (7,101.06) euros. The CEO was provided with a company car and telephone benefit as well as a lunch benefit. In 2025, the Company entered into a supplementary pension arrangement with the CEO as part of the total remuneration. An expense of EUR 150 thousand related to this arrangement was recognised for the financial year 2025.

Short-term performance-based bonus

In the 2025 performance bonus program, the target amount of the cash bonus that may be paid to the CEO based on the short-term incentive plan was 40% of the fixed annual salary. The outcome paid for the incentive system is based on the targets related to the development of the group's comparable earnings per share, working capital efficiency and qualitative targets based on business development.

The weight of the group's numerical development in the targets of the incentive system was 70% and the weight of other targets was 30%. In 2025, the success rate in achieving the targets of the CEO's short-term incentive plan was 34% of the target reward, so the monetary reward accumulated was 14% of the 2025 fixed annual salary. The amount to be paid in cash is EUR 35 thousand will be paid in 2026.

Long-term incentive plans

At the end of 2025, the President and CEO involved in two long-term incentive schemes directed at the Company's management, both of which are effective during the period 2023–2027. The objective of these schemes is to align the interests of Relais Group's management with those of the Company's shareholders and thereby promote the growth of shareholder value over the long term, as well as to reward and engage the Company's management.

1) Stock option plan 2023A (share-based and equity-settled). In the share-based and equity-settled stock option plan for key employees 2023A, decided by the Board of Directors on 10 August 2023, the stock options were granted and accepted by the recipients on 5 September 2023.

The Board of Directors resolved on the new stock option plan by virtue of an authorisation granted by the Annual General Meeting held on 5 April 2023. The target group of the stock option plan consists of 12 key employees.

By the end of the review period, a total of 116,000 stock options had been granted. The President and CEO's share of the granted stock options amounted to 28,000 options.

A maximum of 120,000 stock options may be granted under the plan, entitling the holders to subscribe for a maximum of an equal number of new shares or treasury shares held by the Company. The stock options are issued gratuitously. Of the stock options, 60,000 are designated as 2023A and granted to Finnish key employees of the Group, and 60,000 are designated as 2023B and granted to Swedish key employees of the Group.

The shares subscribed by exercising the stock options correspond to a maximum total of 0.65 per cent of all shares and votes in the Company after the potential share subscriptions, if new shares are issued in the subscription. As a result of share subscriptions based on the stock options,

the number of shares in the Company may increase by a maximum of 120,000 shares, if new shares are issued.

The share subscription price for stock options 2023A and 2023B is EUR 15.28, which equals the trade volume weighted average quotation of the Company's share on Nasdaq Helsinki Ltd from 19 May 2023 to 30 June 2023, increased by a premium of 15 per cent. The share subscription price will increase if the value of the share at the time of subscription has increased by more than 300 per cent compared to the trade volume weighted average quotation on Nasdaq Helsinki Ltd from 19 May 2023 to 30 June 2023.

The share subscription price is recorded in the Company's invested unrestricted equity reserve. From the subscription price, any dividends and returns of capital paid annually per share are deducted.

The share subscription period for shares subscribed by exercising stock options 2023A and 2023B is from 1 April 2026 to 30 June 2026.

The theoretical market value of one stock option 2023A and 2023B at the grant date was approximately EUR 2.07. The total theoretical market value of the stock options 2023A and 2023B at the grant date was approximately EUR 248,351. The theoretical market value of the stock options has been determined using a binomial option pricing model, taking into account the subscription price of the stock option and the following assumptions: share price EUR 12.90, risk-free interest rate 2.94%, term of the stock options approximately 2.89 years, volatility approximately 28.92%, and an additional subscription price limiting the value of the options.

2) Stock option plan 2024A (share-based and equity-settled). In the share-based and equity-settled stock option plan for key employees 2024A, decided by the Board of Directors on 8 May 2024, the stock options were

granted and accepted by the recipients on 31 May 2025.

The Board of Directors resolved on the new stock option plan by virtue of an authorisation granted by the Annual General Meeting held on 10 April 2024. The target group of the stock option plan consists of 12 key employees.

By the end of the review period, a total of 90,000 stock options had been granted. The President and CEO's share of the granted stock options amounted to 12,000 options. A maximum of 90,000 stock options may be granted under the plan, entitling the holders to subscribe for a maximum of an equal number of new shares or treasury shares held by the Company. The stock options are issued gratuitously.

The shares subscribed by exercising the stock options correspond to a maximum total of 0.49 per cent of all shares and votes in the Company after the potential share subscriptions, if new shares are issued.

The share subscription price is EUR 13.63, which equals the trade volume weighted average quotation of the Company's share on Nasdaq Helsinki Ltd from 20 March 2024 to 3 May 2024, increased by a premium of 15 per cent. The share subscription price will increase if the value of the share at the time of subscription has increased by more than 300 per cent compared to the trade volume weighted average quotation on Nasdaq Helsinki Ltd from 20 March 2024 to 3 May 2024. The share subscription price is recorded in the Company's invested unrestricted equity reserve. From the subscription price, any dividends and returns of capital paid per share prior to the share subscription based on the stock options are deducted.

The theoretical market value of one stock option is approximately EUR 3.03, and the total theoretical market value of the stock options is approximately EUR 272,700. The theoretical market value of the stock options has been determined using a binomial option pricing model, taking into account the subscription price of the stock

option and the following assumptions: share price EUR 11.90, risk-free interest rate 2.93%, term of the stock options approximately 3.16 years, volatility approximately 41.94%, and an additional subscription price limiting the value of the options.

CEO's shareholding on 31 December 2025

On 31 December 2025, CEO Arni Ekholm owned 67,450 Relais Group Plc shares.

Benefits to be paid upon termination

If the company gives notice to the CEO, he will have the right to receive compensation corresponding to six months' total pay.

Other financial benefits

No other financial benefits in addition to those described above were paid to the CEO in 2025.

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