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Report by the Board of Directors
and Financial Statements 2020

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The balance sheet book must be retained for a minimum of ten years from the end of the financial year (Accounting Act Section 2, Article 10).

The receipts for the financial year must be retained for a minimum of six years from the end of the year when the financial year ended.

Report by the Board of Directors 1 January–31 December 2020

Relais Group Plc is one of the leading players in the vehicle aftermarket in the Nordic and Baltic countries. We are an industrial operator with a sector focus on vehicle life cycle enhancement and related services. We also serve as a growth platform for the companies we own. We play an important role in improving both occupational safety and road safety in private and commercial road transport. We operate in the vehicle spare parts and electrical equipment businesses. Our goal is to be an industry forerunner in the vehicle manufacturer-independent automotive aftermarket in the Nordic and Baltic countries.

On the balance sheet date, Relais Group comprised of the parent company Relais Group Plc and its subsidiaries Startax Finland Oy (Finland), Startax AS (Estonia), Startax Maskin-Teknisk AS (Norway), SEC Scandinavia A/S (70%, Denmark), Startax Latvia SIA (Latvia) ja Startax Lithuania UAB (Lithuania), and Relais Group Sweden AB (Sweden), whose subsidiaries are Aktiebolaget Reservdelar (Sweden) "ABR", Huzells i Karlstad Aktiebolag (Sweden) "Huzells", Awimex International AB (Sweden), TD Tunga Delar Sverige AB (95.25%, Sweden), Helsingborgs Bildelsbutik AB (Sweden) and Startax Sweden AB (Sweden). Aktiebolaget Reservdelar has also a fully owned subsidiary EKG Automotive AB.

Operating environment and business development

Net sales and market situation

Relais Group's net sales for the financial year amounted to EUR 128.9 (98.9) million, representing a year-on-year increase of 30.3%. A significant proportion of the increase in net sales was

attributable to the ABR and Huzells acquisitions completed in May 2019 and the SEC and TD Tunga Delar acquisitions completed in January and February 2020. The strong growth was driven by good demand for spare parts, especially in Sweden, and the record-high sales in the lighting products category in all of the Group's operating countries.

The Company further strengthened its position as a forerunner in the vehicle life cycle enhancement business in the Nordic region. Especially in Sweden, our organic growth was strong throughout the year. The financial year 2020 was the first full year of ABR and Huzells, which we acquired in 2019, being reported as part of Relais Group. We were able to effectively leverage synergies, particularly by expanding the distribution of our Group's own lighting products in the Swedish market.

The Finnish market was weighed down in the first half of the year by the exceptionally warm winter and especially the shutdowns related to the COVID-19 pandemic in the second quarter. However, in the second half of the year, we were able to increase our sales substantially faster than the market's average growth rate.

The COVID-19 pandemic affected the company's operations in several areas during the financial year, but the financial impacts of the pandemic were minor thanks to active measures and the strong development of sales in the latter half of the year. The targeted cost reductions implemented by the Group enabled a quick reaction to the disruptions in sales development seen in March–April. The expenditure of resources on external services was reduced and temporary layoffs were made in the companies and func-

tions in which they were unavoidable due to sales development or reduced customer volumes due to the pandemic-related restrictions.

Financial result

Relais Group's net sales for the financial year amounted to EUR 128.9 (98.9) million, representing a year-on-year increase of 30.3%. A significant proportion of the increase in net sales was attributable to the ABR and Huzells acquisitions completed in May 2019 and the SEC and TD Tunga Delar acquisitions completed in January and February 2020. The strong growth was driven by good demand for spare parts, especially in Sweden, and the record-high sales in the lighting products category in all of the Group's operating countries.

The Group's EBITDA amounted to EUR 19.1 (13.3) million for the financial year. A significant proportion of the growth in EBITDA was attributable to the acquisitions made in 2019–2020, but operational development and cost reductions achieved in response to the COVID-19 pandemic also improved profitability to a substantial extent. Due to the seasonality of the Group's business, more of the EBITDA was accumulated during the second half of the year than the first.

EBITA increased year-on-year during the financial year 2020 and came to EUR 18.7 (13.0) million, or 14.5 (13.1) per cent of net sales. Nearly all Group companies managed to substantially improve their profitability year-on-year and the profitability of all Group companies remained at a good level. Fixed operating costs were managed successfully in spite of the business environment being challenging at times due to the pandemic.

EBIT for the financial year increased year-on-year and amounted to EUR 11.0 (7.9) million, or 8.6% (7.9%) of net sales. The development of the Group's EBIT was influenced by the previously mentioned factors as well as the higher amortisation of goodwill following the acquisitions made in 2019–2020.

Profit for the financial year came to EUR 6.9 (0.4) million. Profit was weighed down by the aforementioned amortisation of goodwill. The substantial growth in profit was attributable to the positive

development of profitability as well as the fact that the profit for 2019 was weighed down by financial expenses, namely IPO-related expenses and financial restructuring expenses, which totaled approximately EUR 4.1 million.

Balance sheet, financing and investments

The balance sheet total at the end of the financial year, on December 31, 2020, stood at EUR 154.6 (143.0) million. The Group's equity amounted to EUR 71.9 (63.7) million and net debt at the end of the review period was EUR 28.3 (34.6) million. Net gearing was 39.2% (54.3%) and the equity ratio was 46.7% (44.5%). Cash and cash equivalents at the end of the review period totaled EUR 34.7 (29.6) million.

In December 2020, the Group agreed on extensions and amendments to its Facilities Agreement originally concluded in 2019 with its main bank. The Amended and Restated Facilities Agreement includes the refinancing of existing financing for corporate acquisitions and a new term loan facility of EUR 40 million for possible future corporate acquisitions. The Amended and Restated Facilities Agreement will remain in force until the end of May 2023.

The maximum amount of financial liabilities under the Amended and Restated Facilities Agreement is EUR 111 million, comprising financing for corporate acquisitions of a maximum of EUR 104 million and an RCF limit of EUR 7 million. On the financial statements date, the amount of financing not yet drawn down was EUR 40 million of the loan facility for corporate acquisitions and EUR 4.8 million of the RCF limit.

The terms of the Amended and Restated Facilities Agreement are clearly more favorable to Relais than previously. The agreement contains both a more favorable interest rate margin and significant relaxations of collateral arrangements and covenants and of restrictions on investments and intra-group transfers of funds. The Amended and Restated Facilities Agreement does not contain a separate covenant concerning the distribution of dividends.

The Group's operating cash flow for the financial

year amounted to EUR 16.1 (1.8) million. The strong development of cash flow was attributable to the acquisitions made in 2019–2020, the favorable development of the Group's business, successful working capital management and the effect of IPO-related and non-recurring financial expenses on the cash flow in 2019.

The Group's cash flow from investments during the financial year came to EUR -8.7 (-64.4) million, mainly consisting of the cash consideration associated with the acquisitions of TD Tunga Delar Sverige AB and SEC Scandinavia A/S. Investments in tangible and intangible assets decreased year-on-year.

The Group's cash flow from financing amounted to EUR -2.9 (90.3) million. The most significant financing events during the financial year were the refinancing agreement in December and the dividend payment decided on by the Extraordinary General Meeting of September 8, 2020. As one precautionary measure related to the COVID-19 pandemic, the Group agreed in March 2020 with its bank that it would not make the installments previously scheduled for the first half of the year on the loans for corporate acquisitions withdrawn in 2019. The normal repayment schedule of the loans was resumed in the second half of the year.

Key figures

EUR thousand	1–12/2020	1–12/2019
Net sales	128,924	98,946
Gross profit	44,996	33,090
EBITDA	19,127	13,335
EBITDA margin, %	14.8%	13.5%
EBITA	18,711	12,976
EBITA margin, %	14.5%	13.1%
Operating profit	11,088	7,856
Operating profit margin, %	8.6%	7.9%
Profit (loss)	6,937	384
Profit (loss) margin, %	5.4%	0.4%
Comparable profit (loss) excluding amortisation of goodwill	14,562	8,740
Comparable profit (loss) excluding amortisation of goodwill margin, %	11.3%	8.8%
Return on equity (ROE), %	10.3% ^{*)}	1.4% ^{*)}
Equity ratio	46.7%	44.5%
Net gearing	39.2%	54.3%
Earnings per share, basic, EUR	0.42	0.03
Earnings per share, diluted, EUR	0.40	0.03
Comparable earnings per share, basic, EUR	0.42	0.31
Comparable earnings per share, diluted, EUR	0.40	0.29
Comparable earnings per share excluding amortisation of goodwill, basic, EUR	0.87	0.76
Comparable earnings per share excluding amortisation of goodwill, diluted, EUR	0.84	0.71
Personnel at the end of the period, FTE	296	258

^{*)} Items affecting comparability and amortization of goodwill not eliminated in calculating these KPI's.

Shares and shareholders

The company's registered share capital was EUR 80,000 on 31 December 2020, and the number of shares recorded in the trade register was 16,820,050.

The number of company's shares was increased by 606,250 with the share issue directed to the sellers and shareholders of TD Tunga Delar Sverige AB. The increase of shares was entered into trade register on 20 March 2020.

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

The company's ten largest registered shareholders and their holdings on 31 December 2020:

	Shareholder	Number of shares	%
1	Ari Salmivuori	6,328,800	37.6
2	Nordic Industry Development AB ¹	3,932,100	23.4
3	Ajanta Oy ²	464,800	2.8
4	Finnish Industry Investment Ltd (Tesi)	462,949	2.8
5	Elo Mutual Pension Insurance	396,813	2.4
6	Rausanne Oy	360,718	2.1
7	Ilmarinen Mutual Pension Insurance Company	312,000	1.9
8	Kari Stadigh	292,200	1.7
9	Evli Finland Select Fund	263,061	1.6
10	Solesol Oy	221,625	1.3
11	Ville Mikkonen	174,800	1.0
	Ten largest combined	13,209,866	78.5
	Other shareholders	3,610,184	21.5
	Total	16,820,050	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.

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).

According to the shareholder register maintained by Euroclear Finland, Relais had 2,462 shareholders at the end of the financial period. Relais owned 50 of its own shares.

Current option schemes

The company has option-based incentive plans intended for the company's management personnel. On 31 December 2020, the members of the Board of Directors and the Management Team of Relais owned a total of 1,032,550 option rights, entitling to the issue of 1,032,550 shares, corresponding to approximately 6.1% of Relais shares and votes. Additionally, on 31 December 2020, the inheritors of a late board member owned a total of 37,600 option rights, entitling them to the issue of a corresponding number of shares. In total, issued option rights entitled the option holders to the issue of a total of 1,070,150 shares. Current options are divided into several option series with varying subscription prices and subscription periods (2017A-2017H, 2019A-2019G).

Assessment of risks and uncertainties relating to business activities

The company is exposed to macroeconomic risks and other macro-level trends that may reduce demand for its products. It operates in a competitive and fragmented market in certain areas, and competition and consolidation may increase in the future. The ongoing coronavirus pandemic can be mentioned as an example of a macroeconomic risk. In addition, the threat of cyber risks has increased.

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

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

The importance of the company's key personnel to business success is significant, and the loss of key personnel can cause adverse effects. The company's business may also be affected by new or changed laws and regulations that affect the markets.

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.

When it comes to finance, fluctuating exchange rates can have an adverse effect on Relais' business activities, profits, and balance sheet position. By financing its loans, the company also subjects itself to the risk of heightened interest rates. This risk is managed with interest rate swap contracts.

Risks related to the company's business activities are described in more detail in the October 4, 2019 company prospectus.

Board of Directors, management and auditors

The Board of Directors of Relais Group Plc consists of Kari Stadigh (chairman), Olli-Pekka Kallasvuo, Jesper Otterbeck and Katri Nygård.

The company's CEO is Arni Ekholm. In addition to Mr. Ekholm, the Management Team of the company and group consists of Chief Financial Officer Pekka Raatikainen, Managing Director (Scandinavia) Juan Garcia and Managing Director (Finland and Baltics) Ville Mikkonen.

PricewaterhouseCoopers Oy, Authorized Public Accountants, acts as the company auditors, with Janne Rajalahti, Authorized Public Accountant, as the principal auditor.

Personnel

The Group employed an average of 290 (214) personnel between January and December. On 31 December 2020, at the end of the financial year, personnel amounted to 296 (258), representing an increase of 38. The increase is explained by the impact of acquisitions, the number of personnel otherwise remained stable.

Salaries and fees paid from January to December totalled EUR 12.9 (9.5) million. The significant increase was driven by the acquisitions.

Annual General Meeting on 8 June 2020 and the board authorizations in effect

The AGM confirmed the company's financial statements for the financial year January 1–December 31, 2019 and discharged the members of the Board of Directors and the Managing Director from liability.

The AGM decided that four members be elected to the Board of Directors and re-elected Olli-Pekka Kallasvuo, Katri Nygård, Jesper Otterbeck and Kari Stadigh as board members. In the Board Meeting held after the AGM, the Board of Directors re-elected Kari Stadigh as Chairman of the Board.

The AGM decided that the members of the Board of Directors will not be paid any remuneration for Board.

The AGM re-elected PricewaterhouseCoopers Oy, Authorized Public Accountants, as the company's auditors with Janne Rajalahti, Authorized Public Accountant, acting as the principal auditor.

The AGM decided to accept the Board's proposal on profit distribution, according to which the profit for the financial period, EUR 804,846.05, will be added to retained earnings and no dividend will be paid.

The AGM authorized the Board of Directors to resolve on the acquisition of a maximum of 1,682,000 of the company's own shares in one or more tranches using the company's unrestricted equity. The company may buy back shares in order to develop its capital structure, finance and implement any corporate acquisitions or other transactions, implement share-based incentive plans, pay board fees, or otherwise transfer or

cancel them. The company may buy back shares in public trading on marketplaces whose rules and regulations allow the company to trade in its own shares. In such a case, the company buys back shares through a directed purchase, i.e. in a proportion other than its shareholders' holdings of company shares, with the consideration paid for the shares based on their publicly quoted market price so that the minimum price of the purchased shares equals the lowest market price quoted in public trading during the authorization period and, similarly, their maximum price equals the highest market price quoted in public trading during that period. The authorization is effective until the end of the Annual General Meeting held in 2021, yet no further than until June 30, 2021. This authorization shall supersede the buyback authorization granted at the earlier General Meetings.

The AGM authorized the Board of Directors to decide on issuing a maximum of 3,364,000 shares in a share issue or on granting special rights (including stock options) entitling holders to shares as referred to in Chapter 10 Section 1 of the Companies Act, in one or several tranches. This authorization may be used to 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 the share issue and the granting of said special rights, including the subscribers or the recipients of said special rights and the payable consideration. The authorization also includes the right to issue shares by deviating from the shareholders' preemptive rights, i.e. by issuing them in a directed manner. The authorization of the Board covers the issue of new shares and the transfer of any shares that may be held by the company.

The authorization is effective until the end of the Annual General Meeting held in 2021, yet no further than until June 30, 2021. This authorization shall supersede previous authorizations resolved in General Meetings concerning the issue of shares and special rights entitling you to shares.

Extraordinary general meeting

The EGM of 8 September 2020 accepted the Board's proposal regarding a dividend of EUR 0.10 per share to be paid, the dividend distribution being the only decision-making item on the EGM's agenda.

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

On 11 January 2021, the company announced that it had completed the acquisition of the 100% of the shares of Swedish company Strands Group AB announced on 14 December 2020. Strands will be reported as part of Relais Group as of 1 January 2021.

Strands is one of the fastest growing brands in the vehicle lighting and accessories aftermarket in Europe. The Corporate Acquisition is fully in line with Relais' growth strategy and significantly broadens the Company's range of lighting products and brands. In addition, the Corporate Acquisition opens up additional geographic markets for the Company in Europe and elsewhere. The Corporate Acquisition further strengthens the position of vehicle lighting aftermarket as a strategic growth area for Relais.

The purchase price of the entire stock of Strands was SEK 182,200,000, of which SEK 40,700,000 was paid by shares in Relais and SEK 123,277,319 in cash. The cash component of the purchase price will be adjusted, and final purchase price will be determined as per the terms of Purchase Agreement once the calculations concerning certain check items have been finalized. The Purchase Agreement also includes the Sellers' right to an additional purchase price of a maximum of SEK 25,000,000 to be paid in cash if the financial

targets agreed by the parties are reached by the end of 2022.

Relais paid the share component of the purchase price by issuing in a directed share issue a total of 388,851 new Relais Group shares to the sellers of Strands Group shares. The subscription price of the consideration shares was EUR 10.2243 per share, which corresponds to the share's trade volume weighted average rate on Nasdaq Helsinki First North Growth Market Finland marketplace during 2 November–11 December 2020. The shares were entered into the Trade Register on 9 February 2021.

On 29 January the company announced having acquired 100% of the shares of Raskone Oy, a Finnish company specialised in the commercial vehicle maintenance and repair business. Raskone is Finland's largest nationwide multi-brand maintenance and repair workshop chain for commercial vehicles, with a total of 19 workshops throughout Finland. The acquisition is part of Relais' growth strategy and gives Relais Group a significant new pillar for growth in the commercial vehicle segment. Raskone will be reported as part of Relais Group as of 1 February 2021.

The net sales of Raskone for the calculated financial period 1 January – 31 December 2020 were approximately EUR 63 million and EBITDA approximately EUR 4.7 million. The Company employs a total of approximately 460 people. The preliminary purchase price of the shares of Raskone was EUR 30,723,400. Lease Deal Group Oyj and Raskone Ltd's CEO Jan Popov acted as the sellers. EUR 27,651,060 of the purchase price was paid in connection with the closing, of which EUR 926,311 was paid in new Relais shares directed at Jan Popov, and the rest of the purchase price will be paid to the sellers in cash. The cash component of the purchase price will be adjusted, and the final purchase price will be determined after closing as per the terms of Purchase Agreement once the calculations concerning certain check items have been finalized.

Outlook and Long-term financial targets

Relais has been able to demonstrate the effectiveness and resilience of its business model even under the challenging circumstances of the year 2020. The strong financial position of Relais gives the company a good possibility to continue the successful implementation of the chosen strategy also in 2021. Even if the market conditions as a whole are stable at the time of this financial bulletin publication, the continuing COVID-19 pandemic still weakens the predictability of the market development. Therefore, the company does not provide a numeric guidance for financial year 2021.

The targets for Relais' strategy period extending to 2024 have been defined in summer 2019 as follows:

The company aims to double its net sales in five years. The company aims to grow through a combination of organic growth and acquisitions.

- Organic growth: Relais aims to continue growing at an average pace exceeding the market growth, which is supported by targeted synergies, e.g. cross-sales between the existing and acquired entities.
- Based on Relais management's view, the overall market has been growing during recent years at a moderate but stable rate of approximately 1–3 percent annually, depending on product category and geography.
- M&A based growth: The company targets to make 1–2 acquisitions per year, where targeted synergies are expected to support earnings growth.

The company considers it very probable that the aforementioned strategic 5-year growth target will be reached substantially earlier than 2024. The company therefore intends to redefine the target at a later stage in 2021.

The Board's proposal to the Annual General Meeting

The Group's profit for the period was EUR 6,937,226.14 and the parent company's loss was EUR -1,733,193.73. The parent company's distributable earnings on December 31, 2020 totalled EUR 67,430,707.60. The Board of Directors will propose to the Annual General Meeting on March 26, that the parent company's distributable earnings be distributed by paying a per-share dividend of EUR 0.30 or a total of EUR 5,046,000.00 against the total number of shares at the close of the reporting period. The remainder of the distributable earnings will be retained in equity.

In the Board's opinion, the proposed dividend distribution does not endanger the parent company's or Group's liquidity.

Financial Statements

1 January–31 December 2020

Consolidated income statement

EUR	1.1.–31.12.2020	1.1.–31.12.2019
NET SALES	128,924,084.83	98,945,531.90
Other operating income	1,040,388.62	518,128.91
Materials and services		
Materials, supplies and goods		
Purchases during the period	-81,270,752.62	-68,310,430.05
Increase/decrease in inventories	-2,638,829.93	2,491,184.23
External services	-18,858.28	-36,519.08
	-83,928,440.83	-65,855,764.90
Personnel expenses		
Wages and salaries	-12,875,546.64	-9,472,170.72
Social security expenses		
Pension expenses	-1,538,145.57	-1,469,934.07
Other social security expenses	-2,230,878.20	-1,423,357.02
	-16,644,570.41	-12,365,461.82
Depreciation, amortisation and impairments	-8,039,320.09	-5,479,546.57
Other operating expenses	-10,264,371.18	-7,907,242.71
OPERATING PROFIT	11,087,770.95	7,855,644.83
Financial income and expenses		
Other interest and financial income	2,235,280.23	54,256.75
Interest expenses and other financial expenses	-2,912,040.54	-5,419,183.63
	-676,760.31	-5,364,926.88
PROFIT BEFORE TAXES	10,411,010.63	2,490,717.95
Income taxes	-3,403,775.96	-1,931,401.88
Minority interest	-70,008.53	-175,337.35
PROFIT FOR THE PERIOD	6,937,226.14	383,978.72

Consolidated balance sheet

EUR	31 Dec 2020	31 Dec 2019
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Immaterial rights	109,205.72	132,122.51
Goodwill	58,215,497.91	53,730,527.77
Other intangible assets	363,104.38	414,415.24
	58,687,808.00	54,277,065.51
Tangible assets		
Machinery and equipment	601,990.55	653,327.94
Other tangible assets	61,633.28	81,186.46
	663,623.84	734,514.40
Investments		
Other shares and holdings	81,069.54	62,026.13
	81,069.54	62,026.13
TOTAL NON-CURRENT ASSETS	59,432,501.38	55,073,606.04
CURRENT ASSETS		
Inventories		
Finished products/goods	42,269,139.90	41,661,246.01
Advance payments	2,003,742.93	1,432,565.84
	44,272,882.83	43,093,811.85
Receivables		
Long-term		
Deferred tax assets	283,858.96	284,595.90
Prepaid expenses and accrued income	0.00	1,866.60
	283,858.96	286,462.50
Short-term		
Trade receivables	13,122,734.98	11,908,990.62
Other receivables	358,884.24	240,717.83
Prepaid expenses and accrued income	2,490,533.10	2,839,855.52
	15,972,152.31	14,989,563.96
Cash at bank and in hand	34,668,934.04	29,600,488.63
TOTAL CURRENT ASSETS	95,197,828.14	87,970,326.95
TOTAL ASSETS	154,630,329.52	143,043,932.99

EUR	31 Dec 2020	31 Dec 2019
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80,000.00	80,000.00
Reserve for invested unrestricted equity	56,225,973.24	51,006,698.24
Retained earnings	8,702,343.71	12,214,304.67
Profit (loss) for the period	6,937,226.14	383,978.72
TOTAL EQUITY	71,945,543.09	63,684,981.63
Minority interest	318,523.20	0.00
Provisions	157,207.00	0.00
LIABILITIES		
Non-current		
Loans from financial institutions	58,014,023.32	59,387,658.97
Other loans and purchase consideration liability	129,207.26	122,000.00
Deferred tax liabilities	2,815,987.64	2,320,943.04
	60,959,218.22	61,830,602.01
Current		
Loans from financial institutions	5,000,000.00	4,762,783.98
Other loans and purchase consideration liability	0.00	0.00
Trade payables	8,606,334.57	6,559,699.46
Other liabilities	3,671,429.60	3,243,605.94
Accrued expenses and deferred income	3,972,073.84	2,962,259.97
	21,249,838.01	17,528,349.34
TOTAL LIABILITIES	82,209,056.23	79,358,951.35
EQUITY AND LIABILITIES TOTAL	154,630,329.52	143,043,932.99

Consolidated cash flow statement

EUR	1.1.–31.12.2020	1.1.–31.12.2019
Profit (loss) for the period	6,937,226.14	383,978.72
Adjustments		
Depreciation, amortisation and impairments	8,039,320.09	5,479,546.57
Financial income and expenses	675,594.76	6,019,123.50
Income tax	3,403,775.96	1,931,401.88
Minority interest in net income	70,008.53	175,337.35
Other adjustments	24,139.09	-701,250.93
Operating cash flow before working capital changes	19,150,064.58	13,288,137.09
Changes in working capital		
Increase/decrease in inventories	2,012,617.96	-3,144,495.77
Increase/decrease short-term receivables	280,957.20	3,999,602.98
Increase/decrease short-term liabilities	-1,239,311.92	-3,799,701.15
Change in provisions	83,856.00	0.00
Interest and other financial expenses	-3,173,068.09	-6,119,280.25
Foreign exchange gain/loss on liabilities, realised and unrealised	1,469,975.81	0.00
Dividends received	0.00	14,526.67
Interest received	56,650.34	43,697.58
Income taxes paid	-2,545,755.41	-2,483,987.02
Net cash from operating activities	16,095,986.46	1,798,500.13
Net cash used in investing activities		
Acquisition of subsidiaries, net of cash acquired	-9,259,427.36	-64,779,321.27
Purchase of tangible and intangible assets	-198,858.37	-391,757.09
Other investments	-15,818.50	-7,036.76
Repayment loan receivables	724,140.45	674,597.10
Proceeds from sale of tangible and intangible assets	0.00	62,972.26
Net cash used in investing activities	-8,749,963.78	-64,440,545.76

EUR	1.1.–31.12.2020	1.1.–31.12.2019
Net cash used in financing activities		
Draw-down current loans	5,000,000.00	5,019,370.67
Repayment current loans	-3,386,947.36	-11,105,188.00
Draw-down non-current loans	60,427,000.84	69,627,334.62
Repayment non-current loans	-63,246,895.02	-21,186,403.72
Dividend distribution	-1,682,000.00	0.00
Proceeds from share issues and unrestricted equity investments	0.00	47,956,561.29
Net cash used in financing activities	-2,888,841.54	90,311,674.86
Net change in cash and cash equivalents	4,457,181.15	27,669,629.23
Cash and cash equivalents, opening amount 1 Jan	29,600,488.64	2,308,561.04
Effects of exchange rate fluctuations	611,264.26	-377,701.63
Cash and cash equivalents 31 Dec	34,668,934.04	29,600,488.64

Parent company income statement

EUR	1.1.–31.12.2020	1.1.–31.12.2019
NET SALES	286,327.65	300,000.00
Other operating income	0.00	0.00
Personnel expenses		
Wages and salaries	-528,955.98	-494,184.04
Social security expenses		
Pension expenses	-88,632.81	-96,623.68
Other social security expenses	-16,853.22	6,632.66
	-634,442.01	-584,175.06
Depreciation, amortisation and impairments	-13,425.48	-13,842.84
Other operating expenses	-682,581.24	-276,377.83
OPERATING PROFIT	-1,044,121.08	-574,395.73
Financial income and expenses		
Income from holdings in Group companies	0.00	840,000.00
Other interest and financial income		
From Group companies	305,279.82	16,946.94
From others	920,911.09	17,554.14
Interest expenses and other financial expenses		
To Group companies	-96,052.40	-120,539.50
To others	-801,230.73	-3,374,719.80
Reduction in value of investments held as non-current assets	-2,097,980.43	0.00
	-1,769,072.65	-2,620,758.22
PROFIT BEFORE APPROPRIATIONS AND TAXES	-2,813,193.73	-3,195,153.95
Appropriations	1,080,000.00	4,000,000.00
Income taxes	0.00	0.00
PROFIT FOR THE PERIOD	-1,733,193.73	804,846.05

Parent company balance sheet

EUR	31 Dec 2020	31 Dec 2019
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Immaterial rights	17,350.47	27,265.11
Other intangible assets	5,034.00	7,800.00
Intangible assets total	22,384.47	35,065.11
Tangible assets		
Machinery and equipment	2,234.32	2,979.16
Other tangible assets	2,234.32	2,979.16
Investments		
Holdings in Group companies	46,426,596.18	40,330,199.78
Receivables from Group companies	63 021 001,29	810,270.59
	109,447,597.47	41,140,470.37
TOTAL NON-CURRENT ASSETS	109,472,216.26	41,178,514.64
CURRENT ASSETS		
Receivables		
Short-term		
Receivables from Group companies	19,185,842.19	5,176,159.52
Other receivables	128,262.57	22,858.02
Prepaid expenses and accrued income	294,227.03	31,448.33
	19,608,331.79	5,230,465.87
Cash at bank and in hand	6,107,528.99	19,626,732.06
TOTAL CURRENT ASSETS	25,715,860.78	24,857,197.93
TOTAL ASSETS	135,188,077.04	66,035,712.57

EUR	31 Dec 2020	31 Dec 2019
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80,000.00	80,000.00
Reserve for invested unrestricted equity	56,225,973.24	51,006,698.24
Retained earnings	12,937,928.09	13,815,082.04
Profit (loss) for the period	-1,733,193.73	804,846.05
TOTAL EQUITY	67,510,707.60	65,706,626.33
Provisions	157,207.00	0.00
LIABILITIES		
Non-current		
Loans from financial institutions	58,014,023.32	0.00
	58,014,023.32	0.00
Current		
Loans from financial institutions	5,000,000.00	0.00
Trade payables	339,088.25	79,215.35
Intra-group liabilities	3,909,266.92	0.00
Other liabilities	15,561.13	109,312.88
Accrued expenses and deferred income	242,222.82	140,558.01
	9,506,139.12	329,086.24
TOTAL LIABILITIES	67,520,162.44	329,086.24
EQUITY AND LIABILITIES TOTAL	135,188,077.04	66,035,712.57

Parent company cash flow statement

EUR	1.1.–31.12.2020	1.1.–31.12.2019
Profit (loss) for the period	-1,733,193.73	804,846.05
Adjustments		
Depreciation, amortisation and impairments	13,425.48	13,842.84
Financial income and expenses	-328,907.78	2,620,758.22
Income tax	0.00	0.00
Appropriations	-1,080,000.00	-4,000,000.00
Other adjustments	2,048,195.42	0.00
Operating cash flow before working capital changes	-1,080,480.61	-560,552.89
Changes in working capital		
Increase/decrease short-term receivables	-368,183.25	349,355.38
Increase/decrease short-term liabilities	267,785.96	-420,170.75
Interest and other financial expenses	-445,571.16	-3,548,787.07
Dividends received	0.00	840,000.00
Interest received	65,588.88	29,651.71
Income taxes paid	0.00	0.00
Net cash from operating activities	-1,560,860.18	-3,310,503.62
Net cash used in investing activities		
Acquisition of subsidiaries, net of cash acquired	-877,121.40	-2,823,651.37
Purchase of tangible and intangible assets	0.00	0.00
Loans granted	-75,275,288.21	-2,603,487.54
Repayment of loan receivables	330,176.43	2,304,597.10
Net cash used in investing activities	-75,822,233.18	-3,122,541.81
Net cash used in financing activities		
Increase/decrease in non-current loans	60,605,776.64	-12,299,928.22
Draw-down current loans	5,000,000.00	0.00
Repayment current loans	-2,591,753.24	-9,900,000.00
Dividends paid	-1,682,000.00	0.00
Group contribution	2,531,866.89	0.00
Proceeds from share issues and unrestricted equity investments	0.00	47,956,561.29
Net cash used in financing activities	63,863,890.29	25,756,633.07
Net change in cash and cash equivalents	-13,519,203.07	19,323,587.64
Cash and cash equivalents, opening amount 1 Jan	19,626,732.06	303,144.42
Cash and cash equivalents 31 Dec	6,107,528.99	19,626,732.06

Accounting principles

Relais Group Oyj is the parent company of the Relais Group and is domiciled in Helsinki.

Copies of the financial statements of the group and the subgroup can be obtained from Tähtäinkuja 2, 01530 Vantaa and from the company website www.relais.fi.

Basis of preparation

The consolidated financial have been prepared in accordance with Finnish Accounting Standards and Finnish Companies Act. The basis of preparation complies with the Consolidated financial statements of FY2019.

Scope

The consolidated financial statements include all Finnish and foreign subsidiaries.

Valuation principles and methods

The intangible and tangible assets recorded in the Group's non-current assets are valued at acquisition cost less depreciation and amortisation according to a predetermined plan.

Investments in non-current assets are valued at the lower of the original acquisition cost or the estimated fair value, if the income generated in the future by the investment is estimated to be less than the original acquisition cost.

Inventories are valued at the lower of acquisition price or estimated realizable price.

Liabilities are valued at their nominal value.

Deferred tax assets or liabilities are calculated for the temporary differences between taxation and closing of the accounts by using the enacted tax rate at the date of closure of the accounts for the coming years.

Intragroup transactions, profit margins on internal deliveries, internal receivables and liabilities, and internal distribution of profit are eliminated in the consolidated financial statements.

Mutual holdings are eliminated using the purchase method. The difference between the acquisition price and the equity is presented as consolidated goodwill, which is amortised over its useful economic life in 5–10 years.

Minority interest is shown separately in the income statement as part of the result for the period and in the balance sheet as part of equity.

Items denominated in foreign currency

The income statements of foreign Group companies are translated into euros at the average exchange rate of the financial period and the balance sheets at the rate on the balance sheet date. Translation differences arising from translation and translation differences arising when eliminating the equity of foreign subsidiaries are presented in "Retained earnings".

Planned depreciation periods and methods

The acquisition costs for intangible and tangible assets belonging to the company's non-current assets are depreciated and amortised in accordance with a predetermined plan.

Depreciation and amortisation according to a predetermined plan is calculated on a straight-line basis over the estimated useful economic life of fixed assets.

The planned depreciation/amortisation periods are as follows:

Intangible assets

Immaterial rights	5
Other intangible assets.....	5–10
Goodwill	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.

Notes to the income statement

Net sales by market area

	Group		Parent company	
	2020	2019	2020	2019
Finland	53,698,178.86	55,496,476.87	103,888.00	300,000.00
Sweden	63,773,460.66	34,174,242.33	162,404.15	0.00
Estonia	3,561,494.07	3,615,383.46	6,678.50	0.00
Norway	3,207,413.25	3,267,006.90	6,678.50	0.00
Other countries	4,683,538.00	2,392,422.34	6,678.50	0.00
	128,924,084.83	98,945,531.90	286,327.65	300,000.00

Other operating income

	Group		Parent company	
	2020	2019	2020	2019
Rental income	381,948.96	378,508.09	0.00	0.00
Gain on sale of fixed assets	0.00	37,380.51	0.00	0.00
Other	658,439.66	102,240.31	0.00	0.00
	1,040,388.62	518,128.91	0.00	0.00

Notes on personnel

	Group		Parent company	
	2020	2019	2020	2019
Average number of people employed during the year	290	214	3	3

Salaries and fees of the CEO and the management team

	Group		Parent company	
	2020	2019	2020	2019
CEO	-224,492.02	-217,718.95	-224,492.02	-217,718.95
Management Team	-475,359.70	-340,951.91	-174,264.63	-170,347.70
	-699,851.72	-558,670.86	-398,756.65	-388,066.65

Auditor fees

	Group		Parent company	
	2020	2019	2020	2019
Audit	-131,878.71	-96,915.31	-46,500.00	-41,000.00
Other services	-70,341.75	-712,870.00	-17,285.00	-712,870.00
	-202,220.46	-809,785.31	-63,785.00	-753,870.00

Depreciation and amortisation

	Group		Parent company	
	2020	2019	2020	2019
Amortisation on consolidated goodwill	-7,623,389.02	-5,120,352.35	0.00	0.00
Other amortisations	-130,084.74	-108,185.67	-12,680.64	-12,680.64
Depreciation on tangible assets	-285,846.33	-251,008.55	-744.84	-1,162.20
	-8,039,320.09	-5,479,546.57	-13,425.48	-13,842.84

Financial income and expenses

	Group		Parent company	
	2020	2019	2020	2019
Income from holdings in Group companies				
From Group companies	0.00	0.00	0.00	840,000.00
From others	1,837.62	14,526.67	0.00	0.00
	1,837.62	14,526.67	0.00	840,000.00
Other interest and financial income				
From Group companies	0.00	0.00	305,279.82	16,946.94
From others	218,681.93	39,730.08	0.00	17,554.14
Exchange rate differences	2,014,760.67	0.00	920,911.09	0.00
	2,233,442.60	39,730.08	1,226,190.91	34,501.08
Total financial income	2,235,280.22	54,256.75	1,226,190.91	874,501.08
Interest expenses				
To Group companies	0.00	0.00	-96,052.40	-120,539.50
To others	-2,143,264.68	-1,750,487.04	-164,831.43	-263,753.28
	-2,143,264.68	-1,750,487.04	-260,883.83	-384,292.78
Other financial expenses				
To others	-423,723.19	-1,617,249.75	-450,434.29	-382,383.73
Listing expenses	0.00	-2,728,582.79	0.00	-2,728,582.79
Reduction in value of investments held as non-current assets	0.00	0.00	-2,097,980.43	0.00
Exchange rate differences	-345,052.66	677,135.95	-185,965.01	0.00
	-768,775.85	-3,668,696.59	-2,734,379.73	-3,110,966.52
Total financial expenses	-2 912 040,53	-5 419 183,63	-2 995 263,56	-3 495 259,30
Total financial income and expenses	-676,760.31	-5,364,926.88	-1,769,072.65	-2,620,758.22

Appropriations

	Group		Parent company	
	2020	2019	2020	2019
Group contributions	0.00	0.00	1,080,000.00	4,000,000.00

Income taxes

	Group		Parent company	
	2020	2019	2020	2019
Income tax on operating activities	-3,456,997.45	-1,675,782.64	0.00	0.00
Income tax from previous periods	0.00	0.00	0.00	0.00
Deferred taxes	53,221.49	-255,619.24	0.00	0.00
	-3,403,775.96	-1,931,401.88	0.00	0.00

Notes to the balance sheet

Group non-current assets

Intangible assets

	Goodwill	Immaterial rights	Other intangible assets	Total
Acquisition cost at 1 Jan 2020	69,362,313.80	787,346.89	746,446.94	70,896,107.62
Translation differences	0.00	13,661.24	4,841.06	18,502.30
Additions	0.00	25,720.27	1,087.98	26,808.25
Acquisitions	12,132,249.00	0.00	0.00	12,132,249.00
Acquisition cost at 31 Dec 2020	81,494,562.80	826,728.40	752,375.98	83,073,667.17
Accumulated amortisation at 1 Jan 2020	-15,631,786.03	-655,224.38	-332,031.72	-16,619,042.13
Translation differences	0.00	-12,900.03	-2,773.79	-15,673.82
Amortisation during the period	-7,647,278.86	-49,398.27	-54,466.11	-7,751,143.24
Accumulated amortisation at 31 Dec 2020	-23,279,064.89	-717,522.68	-389,271.62	-24,385,859.19
Book value at 31 Dec 2020	58,215,497.91	109,205.72	363,104.36	58,687,807.98

	Goodwill	Immaterial rights	Other intangible assets	Total
Acquisition cost at 1 Jan 2019	15,434,152.64	461,417.89	401,259.45	16,296,829.98
Translation differences	0.00	3,313.99	1,230.54	4,544.52
Additions	0.00	9,023.15	227,515.09	236,538.24
Acquisitions	53,928,161.16	313,591.86	116,441.86	54,358,194.88
Acquisition cost at 31 Dec 2019	69,362,313.80	787,346.89	746,446.94	70,896,107.62
Accumulated amortisation at 31 Dec 2019	-10,487,543.82	-297,280.58	-233,089.58	-11,017,913.98
Translation differences	0.00	-3,262.27	-674.15	-3,936.41
Accumulated amortisation of deductions and transfers	0.00	-307,592.92	0.00	-307,592.92
Amortisation during the period	-5,144,242.21	-47,088.61	-98,267.99	-5,289,598.81
Accumulated amortisation at 31 Dec 2019	-15,631,786.03	-655,224.38	-332,031.72	-16,619,042.13
Book value at 31 Dec 2019	53,730,527.77	132,122.51	414,415.22	54,277,065.49

Tangible assets

	Marchinery and equipment	Other tangible assets	Total
Acquisition cost at 1 Jan 2020	2,929,419.15	315,996.57	3,245,415.73
Translation differences	43,217.75	8,955.97	52,173.72
Additions	122,545.10	27,352.48	149,897.58
Acquisitions	98,997.44	0.00	98,997.44
Disposals	0.00	0.00	0.00
Reclassifications	0.00	0.00	0.00
Acquisition cost at 31 Dec 2020	3,194,179.44	352,305.02	3,546,484.47
Accumulated depreciation at 1 Jan 2020	-2,276,091.22	-234,810.11	-2,510,901.33
Translation differences	-34,477.70	-8,152.40	-42,630.10
Reduction in value	0.00	-348.33	-348.33
Accumulated amortisation of acquisitions	-51,603.91	0.00	-51,603.91
Depreciation during the period	-230,016.06	-47,360.90	-277,376.96
Accumulated depreciation at 31 Dec 2020	-2,592,188.89	-290,671.74	-2,882,860.63
Book value at 31 Dec 2020	601,990.56	61,633.28	663,623.84

	Marchinery and equipment	Other tangible assets	Total
Acquisition cost at 1 Jan 2019	2,138,801.90	115,212.48	2,254,014.38
Translation differences	3,953.86	1,222.39	5,176.25
Additions	131,084.72	24,134.13	155,218.85
Acquisitions	825,437.24	79,542.30	904,979.54
Disposals	-73,973.29	0.00	-73,973.29
Reclassifications	-95,885.27	95,885.27	0.00
Acquisition cost at 31 Dec 2019	2,929,419.15	315,996.57	3,245,415.73
Accumulated depreciation at 1 Jan 2019	-1,544,434.78	-90,834.65	-1,635,269.43
Translation differences	-4,502.44	-1,164.24	-5,666.68
Accumulated amortisation of deductions and transfers	94,310.39	-45,928.84	48,381.55
Accumulated amortisation of acquisitions	-609,533.68	-57,804.63	-667,338.31
Depreciation during the period	-211,930.70	-39,077.75	-251,008.45
Accumulated depreciation at 31 Dec 2019	-2,276,091.22	-234,810.11	-2,510,901.33
Book value at 31 Dec 2019	653,327.94	81,186.46	734,514.40

Parent company non-current assets

Intangible assets

	Immaterial rights	Other intangible assets	Total
Acquisition cost at 1 Jan 2020	49,573.00	13,830.00	63,403.00
Translation differences	0.00	0.00	0.00
Additions	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
Reclassifications	0.00	0.00	0.00
Acquisition cost at 31 Dec 2020	49,573.00	13,830.00	63,403.00
Accumulated depreciation at 1 Jan 2020	-22,307.89	-6,030.00	-28,337.89
Translation differences	0.00	0.00	0.00
Accumulated amortisation of deductions and transfers	0.00	0.00	0.00
Amortisation during the period	-9,914.64	-2,766.00	-12,680.64
Accumulated depreciation at 31 Dec 2020	-32,222.53	-8,796.00	-41,018.53
Book value at 31 Dec 2020	17,350.47	5,034.00	22,384.47

	Immaterial rights	Other intangible assets	Total
Acquisition cost at 1 Jan 2019	49,573.00	13,830.00	63,403.00
Translation differences	0.00	0.00	0.00
Additions	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
Reclassifications	0.00	0.00	0.00
Acquisition cost at 31 Dec 2019	49,573.00	13,830.00	63,403.00
Accumulated depreciation at 1 Jan 2019	-12,393.25	-3,264.00	-15,657.25
Translation differences	0.00	0.00	0.00
Accumulated depreciation of deductions and transfers	0.00	0.00	0.00
Depreciation during the period	-9,914.64	-2,766.00	-12,680.64
Accumulated depreciation at 1 Jan 2019	-22,307.89	-6,030.00	-28,337.89
Book value at 31 Dec 2019	27,265.11	7,800.00	35,065.11

Tangible assets

	Machinery and equipment	Total
Acquisition cost at 1 Jan 2020	7,523.88	7,523.88
Translation differences	0.00	0.00
Additions	0.00	0.00
Acquisitions	0.00	0.00
Disposals	0.00	0.00
Reclassifications	0.00	0.00
Acquisition cost at 31 Dec 2020	7,523.88	7,523.88
Accumulated depreciation at 1 Jan 2020	-4,544.72	-4,544.72
Translation differences	0.00	0.00
Accumulated amortisation of deductions and transfers	0.00	0.00
Amortisation during the period	-744.84	-744.84
Accumulated amortisation at 31 Dec 2020	-5,289.56	-5,289.56
Book value at 31 Dec 2020	2,234.32	2,234.32

	Machinery and equipment	Total
Acquisition cost at 1 Jan 2019	7,523.88	7,523.88
Translation differences	0.00	0.00
Additions	0.00	0.00
Acquisitions	0.00	0.00
Disposals	0.00	0.00
Reclassifications	0.00	0.00
Acquisition cost at 31 Dec 2019	7,523.88	7,523.88
Accumulated depreciation at 31 Dec 2019	-3,382.52	-3,382.52
Translation differences	0.00	0.00
Accumulated amortisation of deductions and transfers	0.00	0.00
Amortisation during the period	-1,162.20	-1,162.20
Accumulated amortisation at 31 Dec 2019	-4,544.72	-4,544.72
Book value at 31 Dec 2019	2,979.16	2,979.16

Holdings in Group companies

	Subsidiary shares
Acquisition cost at 1 Jan 2020	40,330,199.78
Additions	8,194,376.83
Reduction in value	-2,097,980.43
Acquisition cost at 31 Dec 2020	46,426,596.18

	Subsidiary shares
Acquisition cost at 1 Jan 2019	38,199,907.53
Additions	2,130,292.25
Disposals	0.00
Acquisition cost at 31 Dec 2019	40,330,199.78

Long-term loan receivables from Group companies

	Subsidiary shares
Acquisition cost at 1 Jan 2020	810,270.59
Additions	63,021,001.29
Disposals	-810,270.59
Acquisition cost at 31 Dec 2020	63,021,001.29

	Subsidiary shares
Acquisition cost at 1 Jan 2019	0.00
Additions	810,270.59
Disposals	0.00
Acquisition cost at 31 Dec 2019	810,270.59

Changes in equity - group

	Share capital	Reserve for invested unrestricted equity	Retained earnings total			Equity total
			Retained earnings excluding translation differences	Translation differences	Retained earnings total	
Equity 1.1.2020	80,000.00	51,006,698.24	14,129,387.23	-1,531,103.82	12,598,283.41	63,684,981.63
Change in translation differences	0.00	0.00	0.00	-2,213,939.68	-2,213,939.68	-2,213,939.68
Share issue	0.00	5,219,275.00	0.00	0.00	0.00	5,219,275.00
Dividend distribution	0.00	0.00	-1,682,000.00	0.00	-1,682,000.00	-1,682,000.00
Profit (loss) for the period	0.00	0.00	6,937,226.14	0.00	6,937,226.14	6,937,226.14
Equity 31.12.2020	80,000.00	56,225,973.24	19,384,613.37	-3,745,043.50	15,639,569.87	71,945,543.09
Equity 1.1.2019	3,000.00	3,127,136.95	13,745,408.51	-347,157.48	13,398,251.03	16,528,387.98
Change in translation differences	0.00	0.00	0.00	-1,183,946.34	-1,183,946.34	-1,183,946.34
Share issue	0.00	43,487,839.42	0.00	0.00	0.00	43,487,839.42
Reclassification between the classes, share capital	77,000.00	-77,000.00	0.00	0.00	0.00	0.00
Investment in reserve for unrestricted equity	0.00	4,468,721.87	0.00	0.00	0.00	4,468,721.87
Profit (loss) for the period	0.00	0.00	383,978.72	0.00	383,978.72	383,978.72
Equity 31.12.2019	80,000.00	51,006,698.24	14,129,387.23	-1,531,103.82	12,598,283.41	63,684,981.63

Changes in equity - parent company

	Share capital	Reserve for invested unrestricted equity	Retained earnings	Equity total
Equity 1.1.2020	80,000.00	51,006,698.24	14,619,928.09	65,706,626.33
Change in translation differences	0.00	0.00	0.00	0.00
Share issue	0.00	5,219,275.00	0.00	5,219,275.00
Dividend distribution	0.00	0.00	-1,682,000.00	-1,682,000.00
Profit (loss) for the period	0.00	0.00	-1,733,193.73	-1,733,193.73
Equity 31.12.2020	80,000.00	56,225,973.24	11,204,734.36	67,510,707.60
Equity 1.1.2019	3,000.00	3,127,136.95	13,815,082.04	16,945,218.99
Change in translation differences	0.00	0.00	0.00	0.00
Share issue	0.00	43,487,839.42	0.00	43,487,839.42
Reclassification between the classes, share capital	77,000.00	-77,000.00	0.00	0.00
Investment in reserve for unrestricted equity	0.00	4,468,721.87	0.00	4,468,721.87
Profit (loss) for the period	0.00	0.00	804,846.05	804,846.05
Equity 31.12.2019	80,000.00	51,006,698.24	14,619,928.09	65,706,626.33

Calculation of distributable non-restricted equity in accordance with the Companies Act 13:5 §

	2020	2019
Retained earnings	12,937,928.09	13,815,082.04
Profit (loss) for the period	-1,733,193.73	804,846.05
Reserve for invested unrestricted equity	56,225,973.24	51,006,698.24
Distributable funds total	67,430,707.60	65,626,626.33

Ownership in group companies

Company name	Domicile		Group	Parent company
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%
Startax Lithuania UAB	Vilnius	Lithuania	100.00%	100.00%
SEC Scandinavia A/S	Viborg	Denmark	70.00%	70.00%
Relais Group Sweden AB	Stockholm	Sweden	100.00%	100.00%
AB Reservdelar	Stockholm	Sweden	100.00%	0.00%
Awimex International AB	Simrishamn	Sweden	100.00%	0.00%
EKG Automotive AB	Stockholm	Sweden	100.00%	0.00%
Huzells i Karlstad AB	Karlstad	Sweden	100.00%	0.00%
Helsingborgs Bildelsbutik AB	Helsingborg	Sweden	100.00%	0.00%
Startax Sweden AB	Stockholm	Sweden	100.00%	0.00%
TD Tunga Delar Sverige AB	Gävle	Sweden	95.25%	0.00%

Receivables	Group		Parent company	
	2020	2019	2020	2019
Long-term receivables				
Loan receivables from Group companies	0.00	0.00	63,021,001.29	0.00
Deferred tax asset	283,858.96	284,595.90	0.00	0.00
Prepaid expenses and accrued income	0.00	1,866.60	0.00	0.00
	283,858.96	286,462.50	63,021,001.29	0.00
Short-term receivables				
From Group companies				
Loan receivables	0.00	0.00	15,115,217.98	168,216.95
Prepaid expenses and accrued income	0.00	0.00	1,822,787.83	22,545.84
Other receivables	0.00	0.00	2,247,836.38	4,985,396.73
	0.00	0.00	19,185,842.19	5,176,159.52
Receivables from others				
Trade receivables	13,122,734.98	11,908,990.62	0.00	0.00
Prepaid expenses and accrued income	2,490,533.10	2,839,855.52	294,227.03	31,448.33
Other receivables	358,884.24	240,717.83	128,262.57	22,858.02
	15,972,152.32	14,989,563.96	422,489.60	54,306.35
Material items included in the prepaid expenses and accrued income				
Prepaid rents and leasing payments	114,035.62	94,054.94	0.00	0.00
Prepaid interest receivables	0.00	0.00	0.00	0.00
Accrued taxes	125,891.00	709,803.07	0.00	0.00
Accrued annual reimbursement	923,462.00	1,023,648.10	0.00	0.00
Other	1,327,144.48	1,012,349.41	294,227.03	31,448.33
	2,490,533.10	2,839,855.52	294,227.03	31,448.33

Liabilities

	Group		Parent company	
	2020	2019	2020	2019
Non-current liabilities				
Loans from financial institutions	58,014,023.32	59,387,658.97	58,014,023.32	0.00
Other liabilities	129,207.26	122,000.00	0.00	0.00
Deferred tax liabilities	2,815,987.64	2,320,943.04	0.00	0.00
	60,959,218.22	61,830,602.01	58,014,023.32	0.00
Current liabilities				
Loans from financial institutions	5,000,000.00	4,762,783.98	5,000,000.00	0.00
Trade payables	8,606,334.57	6,559,699.46	339,088.25	79,215.35
Accrued expenses and deferred income	3,972,073.84	2,962,259.97	242,222.82	140,558.01
Other liabilities	3,671,429.60	3,170,254.68	15,561.13	109,312.88
	21,249,838.01	17,454,998.08	5,596,872.20	329,086.24
Debts to Group companies				
Trade payables	0.00	0.00	0.00	0.00
Other liabilities	0.00	0.00	3,909,266.92	0.00
	0.00	0.00	3,909,266.92	0.00
Material items included in the accrued expenses and deferred income				
Accrued wages and salaries	2,450,139.09	2,096,034.23	213,818.03	140,558.01
Other	1,521,934.75	866,225.74	28,404.79	0.00
	3,972,073.84	2,962,259.97	242,222.82	140,558.01

Other notes

Related party transactions

The Company's related parties include the Company's subsidiaries, Ari Salmivuori, Ajanta Oy and all companies where Salmivuori or Ajanta have control, joint control or significant influence. Since May 30, 2019 also NID and other companies controlled by it are related parties to the Company.

The Company's related parties also include the Board of Directors, Management Team as well as their family members and companies under their control of joint control.

The transactions with related parties have been conducted at standard market terms.

	Group		Parent company	
	2020	2019	2020	2019
Receivables and liabilities				
Sales receivables	16,756.25	8,942.83	0.00	0.00
Loan receivables	0.00	0.00	0.00	0.00
Interest receivables	0.00	0.00	0.00	0.00
Trade payables	16,861.97	41,471.56	0.00	0.00
Accrued expenses and deferred income	0.00	0.00	0.00	0.00

	Group		Parent company	
	2020	2019	2020	2019
Transactions				
Sales	171,037.39	68,313.76	0.00	0.00
Purchases	363,862.96	329,188.68	0.00	0.00
Services	260,182.46	127,079.15	0.00	0.00
Interest income	0.00	17,554.14	0.00	17,554.14
Interest expense	0.00	101,095.89	0.00	101,095.89

Off-balance sheet arrangements

	Group		Parent company	
	2020	2019	2020	2019
Loans from financial institutions				
Financing loans	63,014,023.32	64,150,442.95	63,014,023.32	0.00
Overdraft limit	0.00	0.00	0.00	0.00
Amount of overdraft limit granted	4,856,310.40	4,647,771.14	0.00	0.00
Available limit	4,856,310.40	4,647,771.14	0.00	0.00
Book value of pledged subsidiary shares	105,222,038.03	105,217,528.92	42,343,863.44	32,684,296.47
Mortgage on company assets	107,500,000.00	107,671,696.60	0.00	0.00
Book value of pledged bank accounts	0.00	23,537,117.42	0.00	0.00
Collateral for financial institution loans, total	212,717,528.92	236,426,342.94	42,343,863.44	32,684,296.47
Guarantees given on behalf of the companies belonging to the same group				
General guarantee	0.00	0.00	0.00	0.00
Mortgage on company assets	0.00	0.00	0.00	0.00
Other	8,099,020.36	0.00	0.00	0.00
Rental liabilities on facilities				
Payable in the next 12 months	3,323,947.88	3,642,531.25	0.00	0.00
Payable later	25,827,261.73	21,625,971.00	0.00	0.00
Amounts payable for leasing contracts				
Payable in the next 12 months	338,950.66	339,647.63	18,295.44	23,631.61
Payable later	257,395.49	413,002.64	0.00	0.00
Other liabilities				
Rental securities	1,921,577.00	1,943,689.60	0.00	0.00
Other guarantees	248,473.00	200,000.00	0.00	0.00
	2,170,050.00	2,143,689.60	0.00	0.00

Group Key figures

EUR	2020	2019
Net sales	128,924,084.83	98,945,531.90
Net sales growth, %	30.3%	36.6%
Gross profit	44,995,644.00	33,089,767.00
Gross margin, %	34.9%	33.4%
EBITDA	19,127,091.04	13,335,191.40
EBITDA margin, %	14.8%	13.5%
EBITA	18,711,159.97	12,975,997.17
EBITA margin, %	14.5%	13.1%
Operating profit	11,087,770.95	7,855,644.83
Operating profit margin, %	8.6%	7.9%
Profit (loss) for the period	6,937,226.14	383,978.72
Profit (loss) for the period margin, %	5.4%	0.4%
Comparable profit (loss)	6,937,226.14	3,619,913.82
Comparable profit (loss) margin, %	5.4%	3.7%
Comparable profit (loss) excluding amortisation of goodwill	14,561,615.16	8,740,266.17
Comparable profit (loss) excluding amortisation of goodwill margin, %	11.3%	8.8%
Items affecting comparability included in profit (loss) for the period	0.00	-3,235,935.10
Net working capital	43,995,197.13	45,391,161.71
Inventories	44,272,882.83	43,093,811.85
Free cash flow	20,005,469.44	9,951,786.07
Cash conversion	104.5%	74.9%
Net debt	28,345,089.28	34,549,954.31
Net debt to EBITDA, annualised	1.5	2.6
Net gearing	39.2%	54.3%
Equity ratio	46.7%	44.5%
Return on investment (ROI)	10.1%	6.2%
Return on equity (ROE)	10.3%	1.4%
Return on assets (ROA)	9.0%	5.4%
Earnings per share, basic (EUR)	0.42	0.03
Earnings per share, diluted (EUR)	0.40	0.03
Comparable earnings per share, basic (EUR)	0.42	0.31
Comparable earnings per share, diluted (EUR)	0.40	0.29
Comparable earnings per share excluding amortisation of goodwill, basic (EUR)	0.87	0.76
Comparable earnings per share excluding amortisation of goodwill, diluted (EUR)	0.84	0.71
Average number of employees	292	214
Personnel at the end of the period, FTE	296	258

Calculation of Key figures

Key figure	Definition
EBITA ¹	Operating profit + amortisation of consolidated goodwill
EBITDA ¹	Operating profit + depreciation, amortization and impairments
Gross profit	Net sales - materials and services
Gross margin	Gross profit / net sales *100
Items affecting comparability included in operating profit	Material items outside ordinary course of business, such as items related to business acquisitions, restructuring, and gains and losses from disposal of non-current assets.
Items affecting comparability included in profit (loss) for the period	Items affecting comparability included in operating profit + listing expenses + other non-recurring finance expenses + group contributions + tax impact of items affecting comparability
Comparable operating profit ¹	Operating profit + items affecting comparability included in operating profit
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 goodwill ¹	Profit (loss) for the period + items affecting comparability included in profit (loss) for the period + amortisation of consolidated goodwill
Comparable earnings per share, basic	Comparable profit (loss) / weighted average number of shares outstanding during the period
Comparable earnings per share, diluted	Comparable profit (loss) / weighted average number of shares outstanding during the period + dilutive potential shares
Comparable earnings per share excluding amortisation of goodwill, basic	Comparable profit (loss) excluding amortisation of goodwill / weighted average number of shares outstanding during the period
Comparable earnings per share excluding amortisation of goodwill, diluted	Comparable profit (loss) / weighted average number of shares outstanding during the period + dilutive potential shares
Earnings per share, basic	Profit (loss) for the period / weighted average number of shares outstanding during the period

Key figure	Definition
Earnings per share, diluted	Profit (loss) for the period / 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
Free cash flow	Operating cash flow before working capital changes + change in working capital + purchase of tangible and intangible assets
Cash conversion	Free cash flow / EBITDA
Net debt	Loans from financial institutions + other loans and purchase consideration liability + capital loans - loan receivables - receivables from Group companies - subscribed capital unpaid - cash at bank and in hand
Net debt to EBITDA	Net debt / EBITDA (half-year period figures annualised multiplying by two)
Net gearing	Net debt / Equity + minority interest
Equity ratio	Equity + minority interest / Equity and liabilities, total
Return on investment (ROI)	(Operating profit + other interest and financial income - listing expenses, (half-year period figures annualized multiplying by two) / (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, (half-year period figures annualised multiplying by two) / (Equity + minority interest, average)
Return on assets (ROA)	(Operating profit + other interest financial income - listing expenses, half year period figures annualized multiplying by two) / (Total assets, average)

¹Key measure margin, % has been calculated by dividing the measure with net sales and multiplying by 100.

Reconciliation of Alternative Performance Measures

	2020	2019
Net sales	128,924,084.83	98,945,531.90
Materials and services	-83,928,440.83	-65,855,764.90
Gross profit	44,995,644.00	33,089,767.00
Gross margin, %	34.9%	33.4%
Operating profit	11,087,770.95	7,855,644.83
Depreciation, amortisation and impairments	8,039,320.09	5,479,546.57
EBITDA	19,127,091.04	13,335,191.40
EBITDA margin, %	14.8%	13.5%
Operating profit	11,087,770.95	7,855,644.83
Amortisation of goodwill	7,623,389.02	5,120,352.35
EBITA	18,711,159.97	12,975,997.17
EBITA margin, %	14.5%	13.1%
Profit (loss) for the period	6,937,226.14	383,978.72
Items affecting comparability included in profit (loss) for the period		
Listing expenses	0.00	-2,728,582.79
Other non-recurring finance expenses	0.00	-1,324,862.31
Tax impact of items affecting comparability	0.00	817,510.00
Items affecting comparability included in profit (loss) for the period	0.00	-3,235,935.10
Comparable profit (loss)	6,937,226.14	3,619,913.82
Comparable profit (loss) margin, %	5.4%	3.7%
Amortisation of goodwill	7,623,389.02	5,120,352.35
Comparable profit (loss) excluding amortisation of goodwill	14,560,615.16	8,740,266.17
Comparable profit (loss) excluding amortisation of goodwill margin, %	11.3%	8.8%
Operating cash flow before working capital changes	19,150,064.57	13,288,137.09
Change in working capital	1,054,263.24	-2,944,593.94
Purchase of tangible and intangible assets	-198,858.37	-391,757.09
Free cash flow	20,005,469.44	9,951,786.07
Cash conversion	104.5%	74.9%

Signatures for Financial Statements and Report of the Board of Directors

Helsinki, 8 March 2021

Kari Stadigh
Chairman of the Board

Olli-Pekka Kallasvuo
Board member

Katri Nygård
Board member

Jesper Otterbeck
Board member

Arni Ekholm
Managing Director &
Chief Executive Officer

Auditor's note

A report on the audit performed has been issued today.

Helsinki, 8 March 2021

PricewaterhouseCoopers Oy
Authorised Public Accountants

Janne Rajalahti
Authorised Public Accountant (KHT)

Auditor's Report

(Translation of the Finnish Original)

To the Annual General Meeting of Relais Group Oyj

our other ethical responsibilities in accordance with these requirements.

Report on the Audit of the Financial Statements

Opinion

In our opinion, the financial statements give a true and fair view of the group's and the 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.

What we have audited

We have audited the financial statements of Relais Group Oyj (business identity code 2566730-3) for the financial period 1.1.-31.12.2020. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

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 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

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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information that we have obtained prior to the date of this auditor's report is the report of the Board of Directors.

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 accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 8 March 2021

PricewaterhouseCoopers Oy

Authorised Public Accountants

Janne Rajalahti

Authorised Public Accountant (KHT)

RELAIS

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