

Disclosure Policy

Relais Group Plc ("Relais" or the "Company") has applied its shares be listed on Nasdaq Helsinki Ltd as of 1 December 2022.

Relais complies with the laws and regulations valid in Finland in its operations. The Company's corporate governance is based on compliance with the Limited Liability Companies Act (624/2006, including amendments), the Securities Markets Act (746/2012, including amendments), EU legislation, other legislation, the articles of association, Nasdaq Helsinki Rules of the Exchange, and Guidelines for Insiders as well as instructions issued by the authorities. The Company complies with the Finnish Corporate Governance Code approved on 19 September 2019 and issued on 1 January 2020 by the Securities Market Association (the "Corporate Governance Code").

The purpose of the Disclosure Policy is to define those operating procedures for internal and external communication as well as investor relations that Relais follows in its external communications.

The Board of Directors of Relais decides on amendments to the Company's disclosure policy. Additionally, the CEO of the Company may approve minor or technical amendments to this disclosure policy.

The Board of Directors of Relais has approved the Company's internal disclosure policy in its meeting on 15 November 2022 and it will be updated as necessary.

Objectives and key disclosure principles

The aim of the Company's disclosure policy is to provide reliable and timely information to support the correct valuation of the Company's share or other financial instrument.

Relais communicates actively and openly with all parties, regardless of whether the information is positive or negative with respect to the Company. The Company wants to operate in all communication situations in a transparent, credible, anticipatory and consistent manner. Relais follows the principles of consistency and high ethics as well as the applicable guidelines and regulations in all of its communications.

The company's disclosure obligation consists of a continuous and regular disclosure. The regular disclosure obligation refers to the regularly published information on the Company's financial position and results. The continuous disclosure obligation means particularly the disclosure of inside information and certain information disclosed on a case-by-case basis as required by the rules of Nasdaq Helsinki Oy. Inside information refers to specific and unpublished information that is directly or indirectly related to the Company or to one or more of the Company's financial instruments and which, if made public, would likely have a significant effect on the prices of the Company's financial instruments or the price of related financial derivatives. European Parliament and Council Regulation (EU) No. 596/2014 on market abuse (Market Abuse Regulation, "MAR"), the issuer must inform the public as soon as possible of inside information that directly concerns the issuer in question, unless there are conditions for delaying the disclosure in accordance with MAR.

Areas of responsibility in communications and investor relations

Relais' board approves the Company's disclosure policy and decides on related changes. The Company's CEO can also approve minor or technical changes.

Acting as the Company's Approved Adviser in accordance with the First North Rulebook until 1 December 2022 has been Evli Plc ("Approved Adviser") until the Listing.

The Company's CEO is responsible for maintaining Relais' disclosure policy and overseeing its implementation. He also answers related questions. In individual cases and for compelling reasons, the CEO may deviate from the disclosure policy within the limits permitted by laws and regulations

The CEO is responsible for Relais' investor communications. The CEO is responsible for the disclosure of the group's financial results and all other similar information that the Company assesses as having a potential effect on the value of Relais' share and other financial instruments. The decision-making power on all communication-related matters, including what to disclose and timing of disclosure, lies with the CEO, except in matters resolved by the Board of Directors for which the decision-making power lies with the Board of Directors. If needed, the Company may consult an external legal counsel, communications firm or the stock exchange to confirm whether the Company has a disclosure obligation.

The primary contact person towards capital market representatives is the CEO, the secondary contact person being the CFO. Other representatives of Relais may also participate in meetings and events. It is the aim of the Company that personal meetings are attended by two Company representatives. Instead of the CFO or the Chairman of the Board, the other person may be a member of the Board of Directors or the Management Team of the Group or some other person chosen for the task on a case-by-case basis who is familiar with the matters to be discussed at the meeting.

Disclosure channels

The primary channel of Relais for up-to-date information is the Company's website (www.relais.fi), which is equally accessible to all investors. All stock exchange and company releases of Relais are available on the website for at least five years from their date of publication.

The Company conducts external disclosure through a centralized publication system, the Company's website, and key media.

Social media is never the primary communication channel of Relais for disclosing information covered by the disclosure obligation.

Reporting and publication languages

The Company's official reporting language is Finnish. All official material related to the disclosure obligation of listed companies is also published in English.

Disclosure obligation and disclosure

The Company's releases are divided into two categories: Stock exchange releases and press releases. The release category is chosen based on the relevance and significance of the information.

At Relais, the decision to prepare a stock exchange release is made by the CEO after discussing the matter with the CFO and/or his/her IR Advisor. A stock exchange release is approved by the Board

of Directors, or a person authorized by the Board of Directors. Urgent stock exchange releases requiring immediate disclosure may be approved jointly by the chairperson of the Board of Directors and the CEO, or by each alone. A release of a technical nature, such as a notification of a transaction by a member of the management, flagging notification or acquisition and transfer of treasury shares, is approved primarily by the CFO or the CEO in the CFO's stead.

In accordance with Article 17 of MAR, Relais discloses, as soon as possible, inside information which directly concerns it. Relais may, on its own responsibility, delay the disclosure, provided that all of the following conditions are met:

- a) immediate disclosure of the information is likely to prejudice the legitimate interests of the Company,
- b) delay of disclosure is not likely to mislead the public and
- c) the Company is able to ensure the confidentiality of that information.

Relais has an internal process in place for the assessment and disclosure of inside information, as well as for the assessment and monitoring of conditions for delay of disclosure and duration of delay. Relais sees to the ongoing monitoring of the fulfilment of the conditions for delay of disclosure and readiness for immediate disclosure of information in the potential event of an information leak. Relais also sees to it that decisions on delay of disclosure and its conditions are documented and stored in a permanent manner.

Relais informs the FIN-FSA of the delay of disclosure of the information immediately after the information is disclosed. Additionally, an explanation of the fulfilment of the conditions for delay of disclosure will be submitted to FIN-FSA upon request. Relais discloses and stores all the inside information that it is obliged to disclose on its website for at least five years.

Stock Exchange releases

The Company issues a stock exchange release to disclose inside information and matters covered by the periodic disclosure obligation (financial reports) as well as all other such decisions, matters related to the Company's operations and other information that the Company is obliged to disclose by way of stock exchange releases based on regulations.

Relais discloses as soon as possible in a company release all such information related to the Company or its stock that is sufficiently precise and confidential and which, if it were made public, would be likely to have a significant effect on the price of the Company's share or other financial instrument, considering the relevant legislation and the Nasdaq Helsinki Rules of the Exchange, Nasdaq Helsinki Ltd's guidelines and instructions issued by the authorities. Such matters may include, inter alia:

- significant M&A transactions;
- changes in the strategy of the Company;
- significant organizational changes and changes in the composition of the Board of Directors or the Management Team of the Group;
- significant cooperation contracts;
- long-term investments;
- significant changes in the business environment;
- significant disputes or measures taken by the authorities;
- decision on the implementation of stock-based incentive programs; and
- changes in business prospects and performance guidance

In addition, the Company also discloses the following by way of a company release:

- notice of a general meeting;
- decisions made by a general meeting;
- acquisition and transfer of treasury shares;
- flagging notifications; and
- managers' transactions.

Manager' transactions

In accordance with the MAR, Relais publishes the transactions of its managers and persons closely associated with them relating to financial instruments of Relais according to the notifications it has received promptly and no later than two business after the receipt of the notification of the transaction. The obligation is based on Article 17 of the MAR. The obligation to publish a transaction becomes applicable once the threshold value of EUR 5,000 per calendar year per person subject to notification obligation is reached. The threshold value is calculated by adding up, without netting, all transactions carried out during a calendar year. Relais takes no responsibility for the accuracy of the information published by its managers and persons closely associated with them.

Press releases

A press release is issued to disclose information on matters and events that do not meet the criteria for a stock exchange release, but which are assessed to be of general interest for investors, customers, or other interest groups. The decision to issue a press release is made by the CEO together with the CFO or with a person assigned by the CEO.

Financial reports

Information on the publication dates of the half-year financial reports, the financial statement release and financial statements is announced before the end of the previous financial year and disclosed in a stock exchange release. With regard to the publication date of the financial statements, the week on which the completed financial statements are ready and available is disclosed. The publication time of releases concerning financial results is also announced in advance. The results for the financial year and interim results are immediately disclosed to the personnel using the media that management considers most suitable for the task.

Financial results are primarily commented on by the CEO. If the CEO is prevented from doing so, questions related to the financial results may be answered by the CFO or the Chairman of the Board.

Silent period and closed period

The Company observes a 30-day silent period preceding the publication of the publication of a business review, interim report, or financial statement release. During such period, the Company's representatives refrain from meeting or being in contact with capital market representatives and the financial media. If an event during the silent period requires immediate publication, Relais will publish the information without delay in accordance with regulations regarding the disclosure obligation and may comment on the event in question.

In accordance with the MAR, Relais observes a closed period of 30 days, during which persons discharging managerial responsibilities at Relais are prohibited from trading the Company's shares or debt instruments, or derivatives related to them or other financial instruments on their own

account or for the account of a third party and from conducting other transactions. Relais also applies the closed period to persons participating in or those who, in light of their assignments, have access to the information on the financial results to be published in its preparation phase.

Outlook and profit warnings

The Board of Directors of Relais has assessed that it is neither possible nor appropriate to make an economic estimate of the development of sales and profitability in all circumstances and, therefore, will consider on a case-by-case basis whether it will provide an estimate of the forecasts on profit. In the event that forecasts are published, the Company may, together with financial statements release for the previous financial year or interim report, provide an economic or verbal estimate of the development of sales and/or profit with relation to the previous reporting period.

The Company issues a profit warning as soon as possible when the Company assesses that its financial position, profitability, turnover or other financial or business-related key indicator has changed significantly from what was previously reported, and if disclosing such deviation would be likely to have a significant effect on the price of the Company's share or other financial instrument. A profit warning may indicate worse or better (positive profit warning) development compared to what was previously anticipated.

The decision to issue a profit warning is made by the Board of Directors of the Company or, if necessary given the urgency of the matter, jointly by the Chairman of the Board and the CEO immediately after they have received verified information of a deviation as described above. If the Chairman of the Board cannot be reached sufficiently quickly, the CEO makes the decision with the quorum of the Board of Directors. The aim is that as many Board members as possible participate in the handling of the matter.

Rumors and leaks

In principle, Relais does not comment on market rumors or the development of the share price. If a market rumor is likely to have a significant impact on the value of the Company's share or other financial instruments, the Company may publish a stock exchange release to provide the market with correct information or to correct materially false or misleading information.

An exception is made if the rumor explicitly relates to inside information whose disclosure has been delayed and the rumor is sufficiently accurate to indicate that the confidentiality of the information in question can no longer be ensured, in which case Relais discloses the inside information in question in a stock exchange release.

Similarly, Relais may comment on a market rumor that has been deliberately spread with the intention of damaging the Company.

Insider guidelines

Relais complies with the relevant legislation, such as the MAR and Nasdaq Helsinki Ltd's Guidelines for Insiders, in matters related to inside information. The Company has prepared a set of inside information guidelines.

Relais maintains a project-specific insider list of projects that are considered inside information.

A person included in the insider list is given a written notification of their placement on the insider list and the resulting obligations, as well as of the applicable consequences of insider trading and the illegal disclosure of inside information.