



RELAIS

23

ANNUAL AND SUSTAINABILITY
REVIEW 2023

Relais Group Plc's Annual Reporting Package 2023

Relais Group's reporting package 2023 consists of four separate documents: Annual and Sustainability Review 2023, the Report of the Board of Directors and Financial Statements 2023, Corporate Governance Statement 2023 and Remuneration Report 2023. The documents can be downloaded from Relais Group's website at <https://relais.fi/en/investors/materials/>.



Annual and Sustainability Review 2023



Report of the Board of Directors and Financial Statements 2023



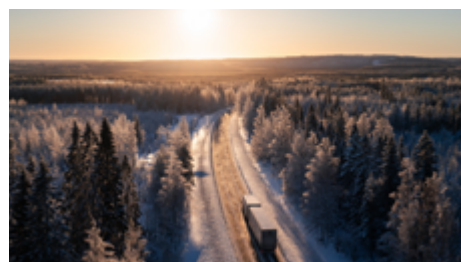
Corporate Governance Statement 2023



Remuneration Report 2023

Content

Relais Group's Annual and Sustainability Review 2023 contains information about Relais Group as a company, the most important events of the year and the key figures. In the review, you can also read about the vehicle aftermarket as well as Relais' value creation model, business and sustainability aspects.



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Relais Group in brief

Relais Group is a leading consolidator and acquisition platform on the vehicle aftermarket in the Nordic and Baltic countries. We have a sector focus in vehicle life cycle enhancement and related services. We strive to enable low-emission traffic and circular economy as well as to increase the traffic safety of all road users.

We are a profitable company seeking strong growth. We also serve as a growth platform for the companies we own. We carry out targeted acquisitions in line with our growth strategy and we 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 2023 was EUR 284.3 (2022: 260.7) million. During 2023, we bought a total of four companies and businesses. We employ approximately 1,000 professionals in six different countries. The Relais Group share is listed on the Main Market of Nasdaq Helsinki with the stock symbol RELAIS.

Highlights of the year 2023

1

In March, we bought Adita, a distributor of car and boat spare parts and accessories operating in the capital region of Finland. The company is our long-term partner and a valued player in our field, and the acquisition significantly strengthens our position in the capital region.

2

In August, we bought AutoMateriell and Nordic Lift workshop equipment businesses from the Norwegian NDS Group AS. Expanding into the workshop equipment business gives Relais Group the possibility to capitalise on the growing trend of conversion towards "EV-ready" workshops and gives us the possibility to serve our customers with an even broader range of products and services.

3

In October, our group company Raskone bought the business of heavy commercial vehicle repair shop Jyväskylä Truck Center from Joen Truck Center Oy. The acquisition not only strengthens the local position, but is also a good example of how our group companies are able to grow and develop with targeted additional acquisitions.

4

We joined the FAAS Sustainability Forum as a founding member **in 2023**. The Automotive Aftermarket Sustainability (FAAS) forum is a collaborative project initiated by CLEPA and FIGEFA, where all players in the automotive aftermarket can exchange ideas, share, and adopt sustainable practices. The goal is to transform the European aftermarket sector into a fully accountable and proactive industry.

CEO's review

A year of strong and profitable growth

During 2023 Relais Group has further strengthened its position as one of the biggest and most profitable growth platforms in the North European vehicle aftermarket. We achieved the highest turnover and EBITA in the history of our Group. Our financial position is solid, and I am pleased that the Board has proposed to raise the dividend to EUR 0.44 per share.

We create value for our shareholders with a strategy combining three elements which reinforce each other: organic growth, acquisitions, and operational excellence. Our "buy and build" strategy has proved its resilience, and the defensive nature of the growing vehicle aftermarket also lays a solid foundation for future growth.

During the year 2023 we have successfully carried out our strategy in all three areas. Our net sales grew in total by 13% and organically by 5% with constant exchange rates. The growth was especially strong in Sweden, whilst the development in Finland was flat due to local market conditions.

We acquired a total of four companies during last year. The acquisition of Adita in Finland in the first quarter strengthened our wholesale presence in the important Helsinki region. The acquisition of AutoMateriell and Nordic Lift in the third quarter increased our presence in Norway. We now have a strong market position in the Norwegian workshop equipment business with interesting add-on acquisition possibilities. The acquisition of Jyväskylä Truck Center (JTC) in the third quarter increased the customer base of Raskone in the logistically important Jyväskylä region in Finland.



We also started and carried out several initiatives to improve our operational efficiency. We enhanced our pricing policies and procedures in our wholesale operations in Finland and Sweden to defend and improve our gross profit. We managed to improve the capacity utilisation of both of our commercial vehicle workshop chains, Raskone and STS by implementing determined and disciplined efficiency measures and by investing in our personnel. This combined with the increasing amount of gained fleet customers contributed to a major profit increase in the repair and maintenance business area.

SOLID FINANCIAL POSITION

Our cash conversion ratio has remained on a healthy level also during the past year which contributes to the solid financial position of our Group. I am pleased to announce that the Board has proposed a raised dividend of EUR 0.44 (€0.40) per share to be paid in two equal instalments in April and in November.

The outlook for 2024 is largely dependent on external, macroeconomic and market demand factors. Inflation is still on a relatively high level, and the dramatically increased financial expenses for corporates and households are still affecting the purchasing power of customers and consumers negatively. Unemployment and layoffs are also increasing in Finland and Sweden. In addition, the weakened Swedish krona against the euro puts pressure

// Our “buy and build” strategy has proved its resilience, and the defensive nature of the growing vehicle aftermarket also lays a solid foundation for future growth.

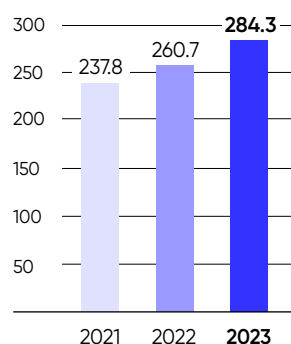
on our reported results, as a major part of our business is conducted in the Swedish marketplace. On the other hand, the vehicle aftermarket is defensive by nature and compared to many other businesses it is a sector with less cyclicity. The inventory and resource situation is good, allowing us to meet the customer demand for our products and services. We feel that we are well positioned to continue our growth path in a profitable and sustainable way also during 2024.

I would like to express my warmest thanks to all of our more than 1,000 professionals, customers, business partners and shareholders for the year 2023.

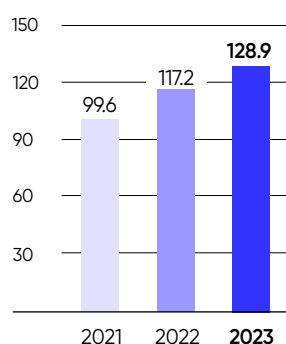
Arni Ekholm
CEO

Key figures*

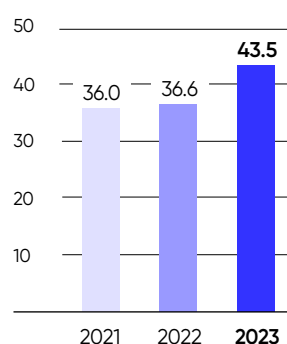
Net sales, EUR million



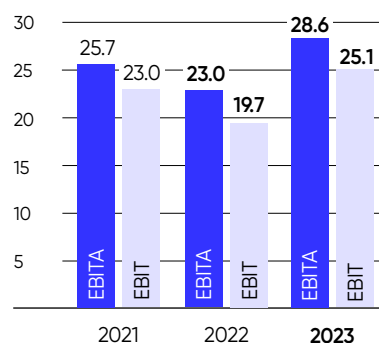
Gross profit, EUR million



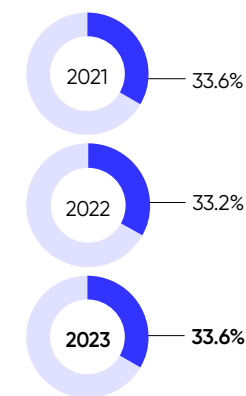
EBITDA, EUR million



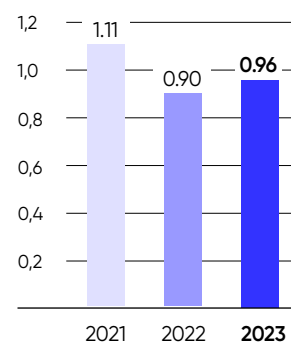
EBITA and EBIT, EUR million



Equity ratio, %



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

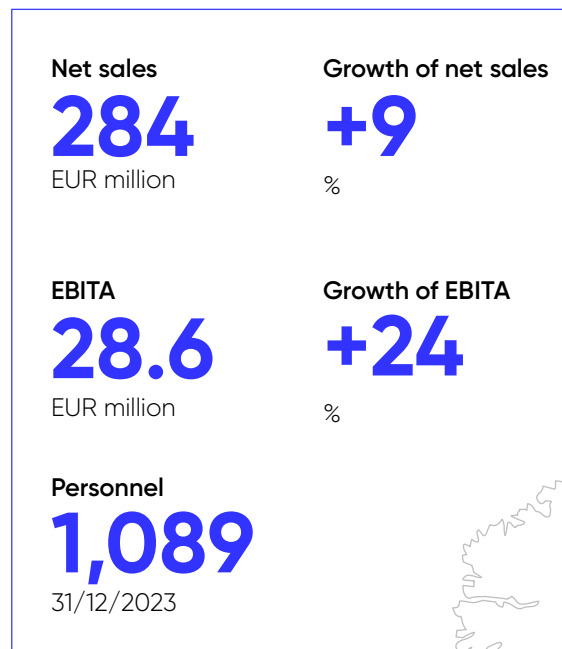


GROUP KEY FIGURES

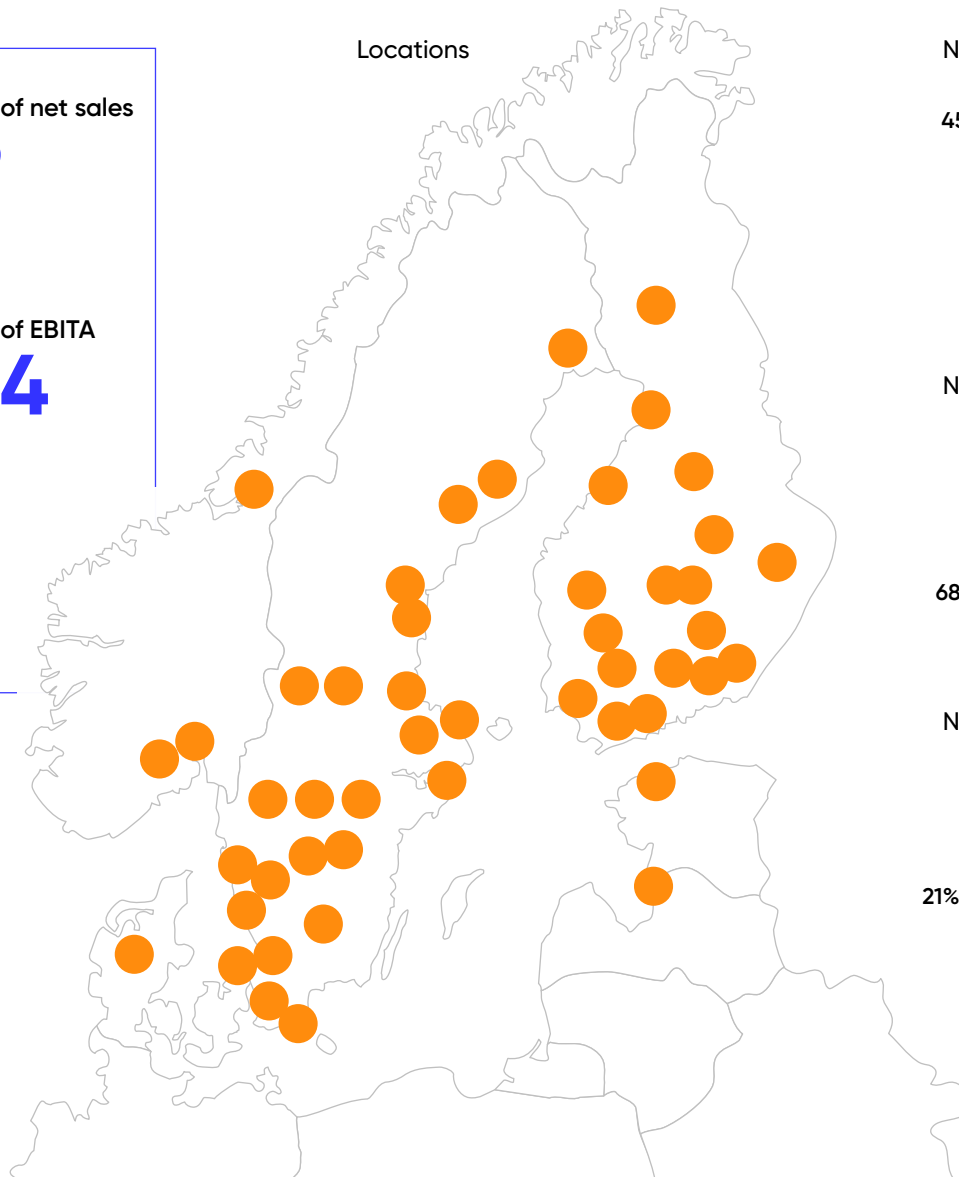
1,000 euros	1-12/2023	Restated 1-12/2022*
Net sales	284,252	260,683
Gross profit	128,923	117,214
EBITDA	43,542	36,581
EBITDA margin, %	15.3%	14.0%
EBITA	28,552	23,013
EBITA margin, %	10.0%	8.8%
Operating profit	25,147	19,681
Operating profit margin, %	8.8%	7.5%
Profit (loss) for the period	13,739	10,032
Profit (loss) for the period margin, %	4.8%	3.8%
Comparable profit (loss) excluding amortisation of acquisitions	17,444	16,196
Comparable profit (loss) excluding amortisation of acquisitions margin, %	6.1%	6.2%
Return on equity (ROE)	12.8%	9.6%
Equity ratio	33.6%	33.2%
Net gearing	136.5%	141.7%
Earnings per share, basic (EUR)	0.76	0.56
Earnings per share, diluted (EUR)	0.73	0.53
Comparable earnings per share, basic (EUR)	0.77	0.71
Comparable earnings per share, diluted (EUR)	0.75	0.69
Comparable earnings per share excluding amortisation of acquisitions, basic (EUR)	0.96	0.90
Comparable earnings per share excluding amortisation of acquisitions, diluted (EUR)	0.93	0.86
Personnel at the end of the period, FTE	1,089	1,009

* Relais Group has corrected previously reported consolidated figures relating to IFRS 16 Leases due to the correction of the end date of one lease agreement.

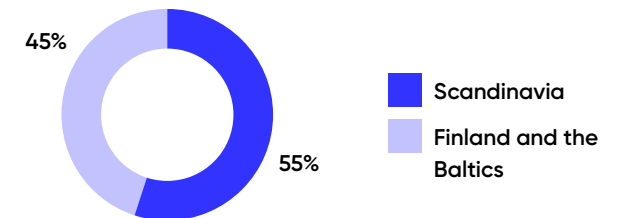
We are operating in the Nordic and Baltic countries



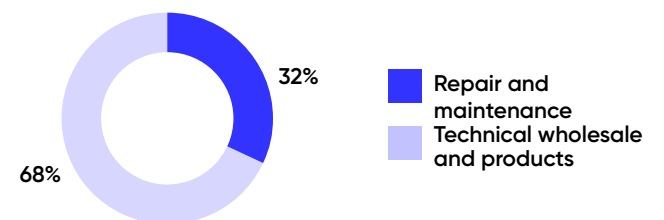
Locations



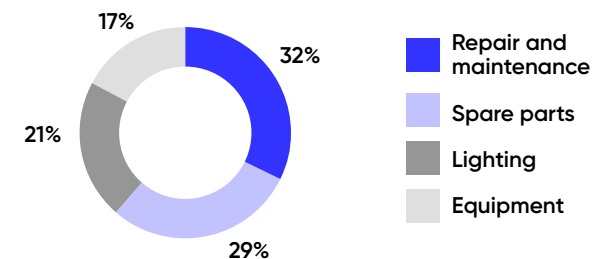
Net sales by segment



Net sales by business



Net sales by product group



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 cyclicity, 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

50

M€

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

30

%

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.

Business model and strengths

In our “buy and build” business model, we actively support acquired companies to grow their business. We help them grow faster than the market by utilizing our in-depth knowledge of the vehicle aftermarket and the synergies between our group companies. The results of 2023 clearly show that we have managed to successfully implement our value creation model.

Invest right

- Confirm healthy core: good management, stable profitability
- Identify robust and meaningful value creation potential (stand-alone, synergies, further M&A)
- Leverage Relais’ deep knowledge of the target companies and aftermarket sector
- Confirm right valuation

Build great businesses

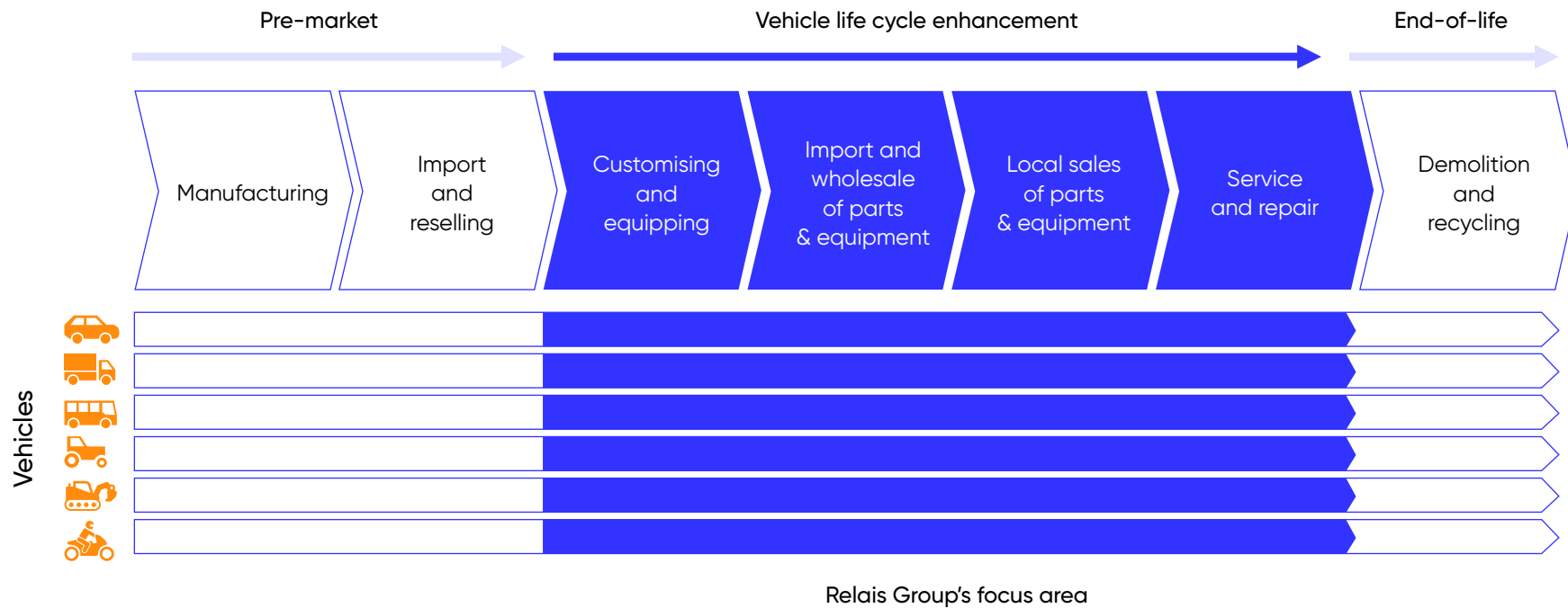
- Further development of the acquired companies’ operations and capabilities
- Full utilisation of the synergies
- Add-on acquisitions
- Increase focus on execution and strategy
- Guarantee a high cash conversion

Accelerate growth

- Competence compounding
- Accelerate organic and acquired growth

Relais consolidates the vehicle aftermarket

We have a thorough knowledge of the vehicle and mobility aftermarket and the underlying mid- and long-term trends affecting the market. Our deep sector knowledge and network give us an advantage in identifying acquisition targets with a good strategic fit for us, as well as in capturing the synergies created by the acquisitions we carry out.



A growing target market

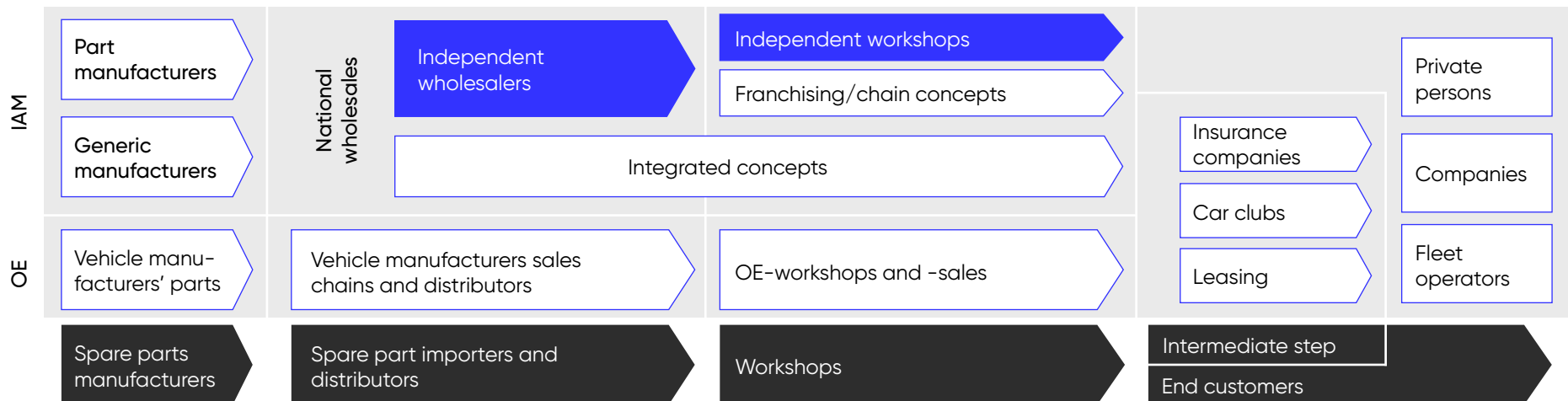
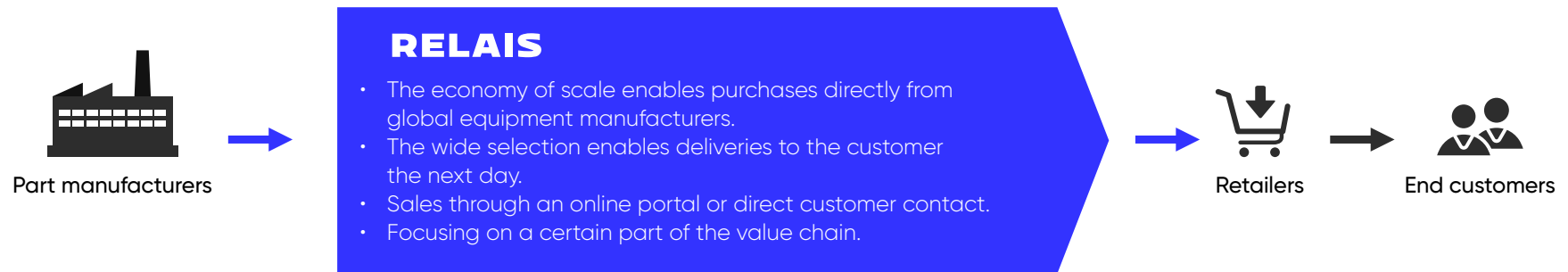
- 1 Relais' target market is large, defensive and less cyclical.
- 2 About 19 million passenger and commercial vehicles are in use in the Nordic countries and the Baltic region.
- 3 Annual net sales are over 20 billion euros.

The aftermarket offers interesting possibilities for Relais. Here are 10 of them.

- 1 The vehicle aftermarket offers several interesting acquisition targets and a lot of consolidation opportunities.
- 2 As the number of electric cars increases, the value of spare parts and components increases as well.
- 3 The importance of the circular economy and sustainability aspects is also growing also in the vehicle aftermarket and commercial vehicles.
- 4 The change in ownership models, for example private leasing, offers interesting new business opportunities.
- 5 Technological development and digitalisation, such as driver assistance systems (ADAS), networking and self-driving, increase the need for sensors and cameras.
- 6 The development of power transmission and alternative fuels, such as biofuels, means a more sustainable future for commercial vehicles as well. This requires competence development and investments and and thus accelerates the consolidation of the independent repair shops.
- 7 The decrease in sales of new vehicles and delays in deliveries in recent years affect the current vehicles being used more and longer. This, in turn, affects the need for repair and maintenance as well as the demand for spare parts.
- 8 The growth of online shopping increases the demand for efficient "last mile" delivery solutions, which in turn increases the demand for repair and maintenance of light commercial vehicles as well as power management and lighting.
- 9 There are various possibilities to expand the product range, e.g. lighting solutions, sensors, spare parts for plug-in hybrid vehicles or battery-powered fully electric cars, tires, windshields, etc.
- 10 As personal urban traffic grows, the 2-wheeled vehicle sector is also predicted to grow.

A central position in the value chain

Relais has established its position as an independent operator in the aftermarket, which enables excellent relations with both principals and customers.



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

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. There are also customers in special sectors as in industry as well in the defence and maritime sectors.



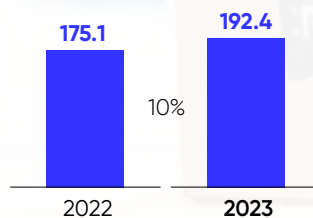
Our Group companies

ABR, Adita, AutoMateriell, Awimex, DSM, Helsingborgs Bildelsbutik, Huzells Tunga Delar, Lumise, Nordic Lift, SEC Set Ecofoss, Startax, Strands

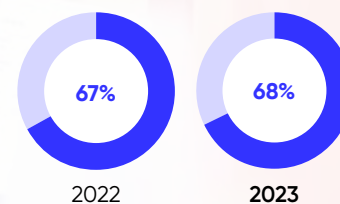
Our business 2023

Net sales of the Technical wholesale and products business were EUR 192.4 (175.1) million, which is an increase of 10%. Organic sales increased in Scandinavia supported by implemented sales price increases in Sweden caused by the significantly weakened krona against the euro. In Finland and the Baltics net sales were below last year's level mainly due to the heavy competition in the spare parts market and weak consumer demand. Especially the online business in Finland was negatively impacted.

Net sales, EUR million



% of the group's net sales



CASE: LIGHTING

Professional fleet lighting increases traffic and work safety

The lighting of commercial vehicles and work machines has a great impact on work and traffic safety. Professionally designed and implemented lighting can significantly affect the safety of many different road users as well as the safety of work and construction sites and the people in their sphere of influence. Lighting also affects the well-being and ergonomics of the machine operator or vehicle driver as well as the optimal use of equipment.

Especially in northern conditions, road transport professionals and machine operators sometimes work in challenging conditions in terms of weather, snow and darkness. In urban conditions, on the other hand, congestion and the large number of road users increase safety risks. With lighting predictability can be facilitated on the road, in loading and unloading situations or on work and construction sites by influencing visibility and the ability to be noticed and seen.

For most of the working time, the driver's or machine operator's workplace is the cab or the vicinity of the vehicle or machine. One important factor in the work ergonomics of an operator or driver is lighting. When the ergonomics are in order in terms of lighting, work well-being and safety also increase. Properly designed lighting

ensures that the driver works in the right lighting and sees their working environment well. Likewise, the entire working area – the machine or vehicle and its surroundings – can be seen well. This makes it easier for the professional in work to observe where other people are working or moving in relation to the machine or vehicle and to be seen.

Adita is a local distributor of spare parts and equipment for vehicles and marine use in the Helsinki capital region in Finland. Adita joined Relais Group in 2023, and it serves its customers quickly and professionally with over 30 years of experience. The store offers a comprehensive selection of spare parts and accessories for cars, work machines and boats, and Adita also offers an installation service for its products. With the help of Adita's lighting solutions, work and traffic safety is increased, for example in the transport and logistics sector, on construction sites and in road traffic.



Commercial vehicle repair and maintenance

We are the largest independent maintenance and repair chain for commercial vehicles in the Nordic countries. Our customers are mainly transport companies.

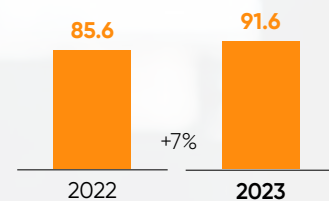


Our Group companies
Raskone, Skeppsbrons, STS

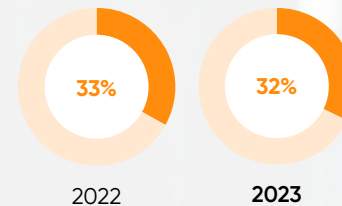
Our business 2023

Net sales of the Commercial vehicle repair and maintenance business were EUR 91.9 (85.6) million, which is an increase of 7%. The organic increase was attributable to strong customer demand in both Finland and Sweden combined with the impact of the efficiency measures initiated in 2022.

Net sales, EUR million



% of the group's net sales





CASE: ELECTRIFICATION OF HEAVY VEHICLES

Transition to zero-emission transport is progressing

In road transport, the powertrain transition for cars and buses is already well under way, but for heavy vehicles we are only at the beginning of the journey. At the end of 2023, 96 per cent of Finland's total truck fleet of 90,000 was diesel-powered. There were about 600 methane gas-fuelled trucks and, despite the fact that their number has doubled annually in recent years, there were only 65 electric trucks on the road at the end of the year.

In Finland, six per cent of buses were electric in 2023. The number has grown rapidly as the requirements for public tendering have tightened. Even in vans, the number of electric cars has doubled in recent years, totalling around 3,200 in 2023. This corresponds to about one per cent of the total van fleet.

MANY UNRESOLVED ISSUES

In practice, achieving the ambitious emission targets requires phasing out fossil diesel fuels. With regard to heavy equipment, there are still many unresolved issues

that require investments from the entire logistics chain and also significant changes to the public infrastructure. The fastest way to reduce emissions from heavy-duty vehicles is to switch to liquid renewable or bio-based fuels that are suitable for existing diesel engines. However, the wider adoption is limited by availability and high price.

One of the key issues in increasing electrification in heavy-duty transport is the suitable charging infrastructure. There is a risk that the lack of a public charging infrastructure will become one of the major obstacles to the spread of electric trucks.

There are also other challenges related to the battery technology of electric cars, such as those related to the life cycle of batteries, which may make hydrogen fuel cell technology, especially in heavy goods transport, a significant powertrain solution in the future. Of course, the large-scale introduction of hydrogen technology also requires a comprehensive and functional hydrogen refuelling network.

STRIVING TO REDUCE THE ENVIRONMENTAL IMPACT OF FLEET IN DIFFERENT WAYS

Relais Group group companies are closely monitoring the progress of the powertrain transition and preparing for different scenarios.

“Electrification is progressing as climate targets tighten, but diesel will continue to be the dominant powertrain for a long time to come, especially in heavy-duty vehicles. It is important for workshops to support their customers not only in electrification but also in other measures that reduce the environmental impact of their fleet,” says **Jan Popov**, Managing Director of Raskone.

Raskone has invested especially in expanding the use of refurbished spare parts in the spirit of the circular economy. Regular maintenance measures and instructions related to driving style can also reduce the environmental impact of the fleet.

Electrification, in particular, requires new expertise from workshop personnel and preparedness for new types of safety aspects, among other things. Change is progressing faster than anyone could have predicted just a few years ago. Relais Group's companies keep up to date by actively

participating in the training of different vehicle manufacturers. In addition, Raskone, for example, has already launched its own training programme in 2022, which includes dozens of mechanics.

“We aim to contribute to the transition towards low-emission and ultimately emission-free transport. Electrification in trucks will also inevitably increase, driven by distribution traffic,” Popov says.

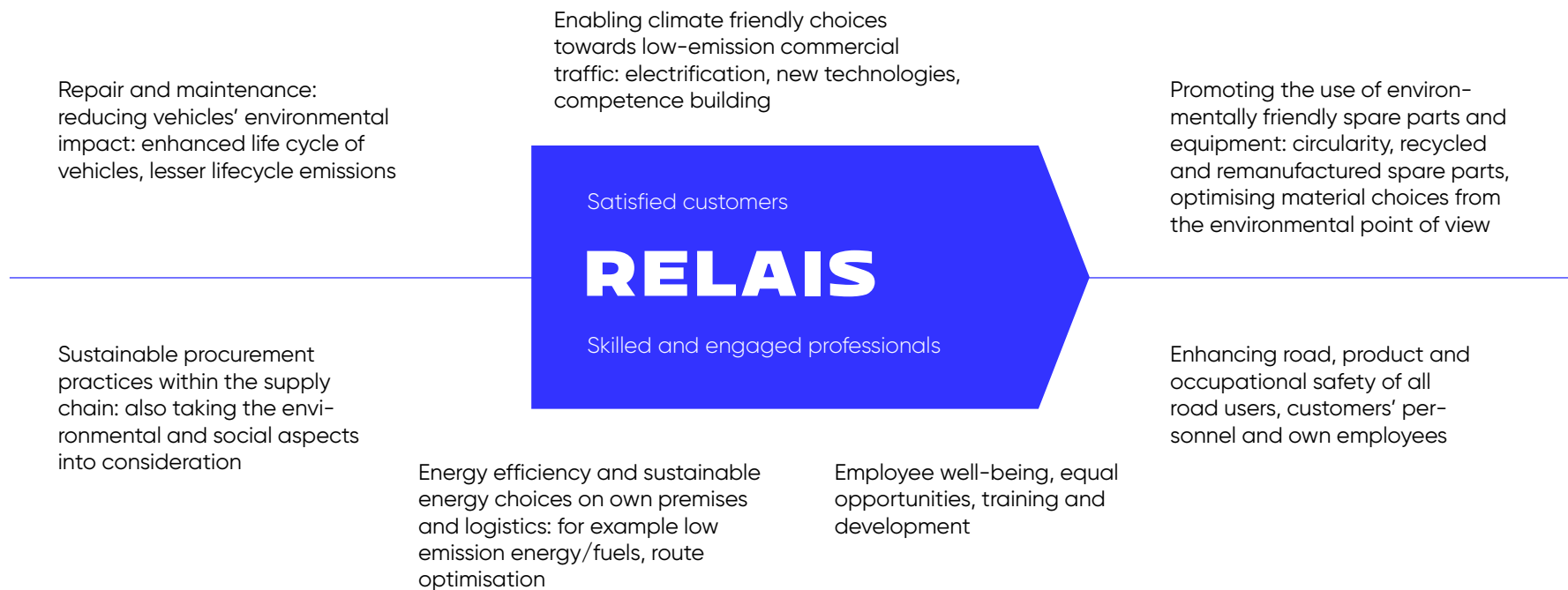
// We aim to contribute to the transition towards low-emission and ultimately emission-free transport.

Sustainability

For us, sustainability comes down to everyday actions, and it is an integral aspect of our day-to-day business. We strive to enable sustainable transports and road safety through our business. Our goal is to create economic growth and well-being together with our stakeholders.

On 18 March 2024 we published the Report of the Board of Directors and Financial Statements, the Corporate Governance Statement and the Remuneration Report. These are available on the company's website. The reporting period for Sustainability related information is 1 January–31 December 2023, unless otherwise stated in the context. This Sustainability Review has not been subject to external assurance.

How can Relais Group make an impact through its business?



How can Relais Group make an impact through its sustainable practices?

Sustainability themes

RELAIS GROUP SUSTAINABILITY PROGRAMME

Environmental:

We enhance the life-cycle of vehicles
> Reduced environmental impact of vehicles:
lesser climate emissions, lesser virgin raw materials

Enabling transition towards
low-emission traffic and
making climate-friendly choices

Promoting the circular economy and the
use of environmentally friendly spare parts
and equipment

Social:

We keep society's wheels turning safely
> Keep vehicle fleet in efficient use,
enhance traffic safety, secure critical transports

Fostering the safety of own employees, customers'
personnel and all road users

Enhancing well-being at work, equal opportunities,
training and development

Governance:

Compliance and ethical behaviour

Sustainable procurement practices within
the supply chain

During 2023, Relais started updating its materiality assessment and at the same time preparing for the Corporate Sustainability Reporting Directive (CSRD). In the materiality assessment, Relais's actual and potential positive and negative sustainability impacts have been evaluated, i.e. the impacts of business operations on the environment, social factors and good governance from the impact perspective and the potential financial risks and opportunities from the financial perspective. The review will be deepened during Q1/2024.

OUR SUSTAINABILITY THEMES

During 2023, we continued to develop our sustainability programme by specifying the programme's main themes. In terms of goals and metrics, the programme will be completed during 2024.

The programme follows the traditional ESG division, focusing on environmental responsibility, social responsibility and good governance. It takes into account the special features of our industry and the nature of our business.

Our sustainability themes are:

- Enabling low-emission traffic and climate-friendly choices
- Promoting circular economy and the use of environmentally friendly spare parts and equipment
- Fostering safety of own employees, customers' personnel and all road users
- Enhancing well-being at work, equal opportunities, training and development
- Compliance and ethical behaviour
- Sustainable procurement practices within the supply chain

From fiscal year 2024 onwards, we will report on the progress of the programme regularly to the board and annually in accordance with the European sustainability reporting directive and sustainability reporting standards.

ENVIRONMENTAL RESPONSIBILITY

On the environmental side, the most significant impact of our operations is when we keep vehicles running longer and thereby reduce the environmental impact during the fleet's life cycle.

We do our part to mitigate the progress of climate change by constantly ensuring our ability to maintain and provide spare parts for low-emission vehicles. Today, we focus on training our personnel and supplementing our spare parts offer for the needs of electrified traffic. At the same time, we closely monitor the development of other low-emission engine technologies.

The direct greenhouse gas emissions of our own operations are quite small, but in our value chain, emissions are created especially in product manufacturing and logistics. In our own operations, we strive to reduce emissions through energy efficiency measures and by favouring low-emission energy. During 2023, we started a group-level emissions calculation. In 2024, our goal is to calculate the emissions of our own operations and purchased energy, and to start mapping the emissions of our value chain, so that we can determine the most effective measures to reduce our total emissions in the future. Alongside the calculation, we have also initiated concrete measures to reduce emissions.

We strive to promote the circular economy in our operations by investing in and encouraging our customers to use reusable and factory-refurbished spare parts. We

strive to increase the use of recycled materials in our packaging and to recycle packaging materials as efficiently as possible. We also ensure the safe recycling and treatment of hazardous waste, chemicals and electrical and electronic waste generated in our operations in compliance with the official requirements.

SOCIAL RESPONSIBILITY

In terms of social responsibility, we see our role as promoting the efficient utilisation rate of commercial vehicles, traffic safety and ensuring critical transports as the most significant impact of our business. We are ensuring that the wheels of society keep turning and that transports important for society's security of supply are handled efficiently and safely.

We strive to continuously improve the occupational safety of our own personnel and to do our part to ensure the safety of the personnel of our customer companies and all road users. We are constantly developing new lighting solutions that increase safety and ensure the safety of our products and installations.

We monitor the development of the occupational safety of our personnel, encourage the promotion of occupational safety in daily work.

We want to take good care of our personnel. In 2024, the Group will adopt a uniform way of measuring and developing employee experience. During the year, our goal is to implement an agile measurement to map out for each individual and work community the most significant factors affecting well-being at work and the measures identified to promote them. We uncompromisingly ensure compliance with local legislation and collective agreements related to employment relationships in all our group

companies. We do not accept discrimination or bullying in any form and actively intervene in any shortcomings we observe. We train our personnel and strive to offer development opportunities and career paths according to their wishes.

GOOD GOVERNANCE

In order to ensure the compliance and ethics of our operations, we have defined Group-level ethical guidelines and principles of good business conduct, which we expect all Group employees to comply with in their daily lives. The guidelines are part of our orientation programme and everyone is encouraged to actively report any activities that violate them. To support reporting, we have an anonymous reporting channel through which reported grievances are thoroughly investigated. The whistleblower will not be adversely affected by the report he or she has made.

With regard to our supply chain, we have also defined a Code of Conduct to which we require all of our critical suppliers to commit as part of our cooperation. We audit our suppliers regularly. In addition to Group-level guidelines, subsidiaries use complementary operating methods to ensure the responsibility of their key suppliers.

THE UN SUSTAINABLE DEVELOPMENT GOALS GUIDE OUR LONG-TERM SUSTAINABILITY WORK

We are committed to supporting the following goals of the UN 2030 Agenda for Sustainable Development related to our business, and we expect our suppliers to support them in their own operations:



Sustainability management

Relais Group's Management Team outlines the sustainability programme and goals, as well as group-level Code of Conduct and policies for all its subsidiaries.

Sustainability is regularly discussed in the Group's Board of Directors. The sustainability programme and goals are approved by the Group's Board of Directors.

The members of the Relais Group Management Team are responsible for the sustainability work and monitor the realisation of the goals in their areas of sustainability.

Relais Group's group companies implement the Group's sustainability guidelines in their own operations. In addition, Group companies can have their own sustainability goals or initiatives that especially support the realisation of their business goals.

Employees develop their own working methods to be responsible and participate in creating a responsible working culture.



Stakeholder engagement

Our key stakeholders are employees, customers, suppliers, shareholders, analysts, the public authorities, educational institutions, industry organisations, communities and society. We collect information on stakeholder expectations through regular meetings and correspondence.

Our aim is to build lasting relationships and genuine partnerships with our customers. Our customers are mainly dealers of spare parts and equipment in the wholesale business as well as small and large transport companies in the repair and maintenance business. The core components of our service promise are customer insight, reliability, fast deliveries and service, and agile customer-driven operations.

Employees are Relais Group's most important asset, as they ensure our ability to deliver value to our customers and shareholders. We engage in continuous dialogue with our personnel to increase employee satisfaction.

Relais Group is listed on the Main List of Nasdaq Helsinki. We create shareholder value by delivering strong earnings growth through a strategy based on three reinforcing themes: acquisitions, synergies and operational excellence.

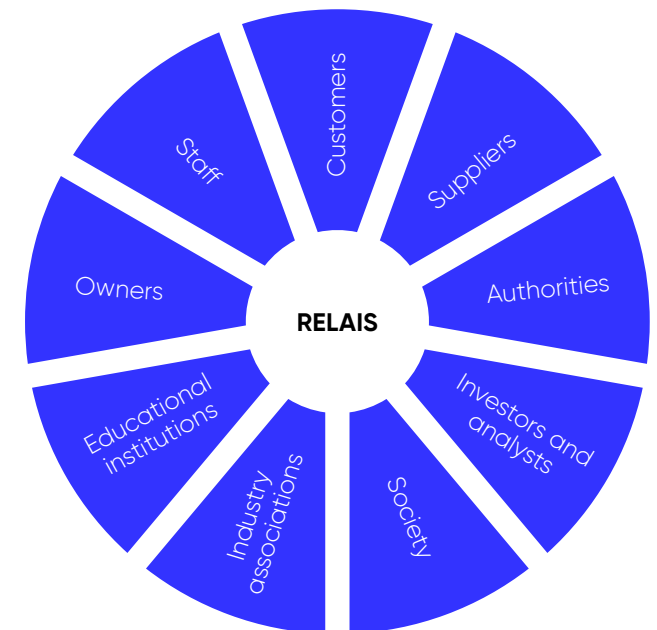
The CEO is in charge of the Group's investor relations. The management of Relais Group regularly meets with shareholders and analysts in separate meetings and general meetings, and organises webcasts in connection

with financial releases. Capital Market Days may also be organised by the company.

Relais Group is a member of key industry organisations. We are actively involved in

- FIGIEFA (Association of European Spare Parts Associations),
- SVOK (Association of the Finnish Spare Parts Trade)
- SBF (Association of Swedish Spare Parts Trade) and
- FAAS Sustainability Forum, for example.

We are part of the Nexus International Trading Group purchasing community and observe the principles that have been agreed upon together with other industry participants. Our membership of Nexus International Trading Group provides us access to Nexus Academy, a platform that supports ethical and sustainable communication and training.



CASE: FAAS FORUM

FAAS forum to promote cooperation in the sustainable development of the European aftermarket sector

Relais Group joined the FAAS Sustainability Forum as a founding member during 2023. The Automotive Aftermarket Sustainability (FAAS) forum is a collaborative project initiated by CLEPA and FIGEFA, where all players in the aftermarket of the automotive industry can exchange ideas, share and adopt sustainable practices. The goal is to transform the European aftermarket sector into a fully accountable and proactive industry.

The aim of the community is, among other things, through cooperation to gain more effectiveness in promoting the joint sustainable development of the aftermarket industry, promoting change in the aftermarket

supply chain for cars and participating in global initiatives such as the transition to low-carbon energy, reducing pollution and the circular economy.

FAAS is launching four different working groups to promote sustainable development, such as the working group that is preparing a study that evaluates the CO2 footprint of the aftermarket sector of the automotive industry and the carbon dioxide effects of keeping a vehicle in traffic for a longer period of time compared to replacing it with a new vehicle. Experts at Relais will also participate in FAAS working groups.



Personnel

In terms of personnel, our key corporate sustainability topics are the promotion of equality, safety and well-being at work as well as competence development.

In 2023, Relais Group comprised 20 companies, employing in total 1,050 persons on average. HR practices are company-specific, which ensures that they are optimally suited to each company's operations. Relais Group's principle is to create a culture that promotes employee well-being, equal opportunities, training and development opportunities.

Our goal is to create healthy work communities. In the Group companies with the largest number of employees, employee satisfaction is monitored through regular surveys. The aim is to introduce a Group-wide employee well-being survey in all companies in 2024.

COMPETENCE DEVELOPMENT

We want to offer attractive workplaces where everyone has the opportunity to develop. Our companies offer a wide range of jobs. We are constantly working on competence development. Work orientation is essential, and immediate supervisors play a key role in this. The personnel manuals and company-specific guidelines contain a

comprehensive collection of important information related to operating methods and practices, also related to, for example, occupational health and safety.

Employees participate extensively in, for example, brand- and product-specific training for suppliers. Especially in the service and repair business, multi-branding guarantees employees extensive learning opportunities. On-the-job learning also plays a major role in competence development.

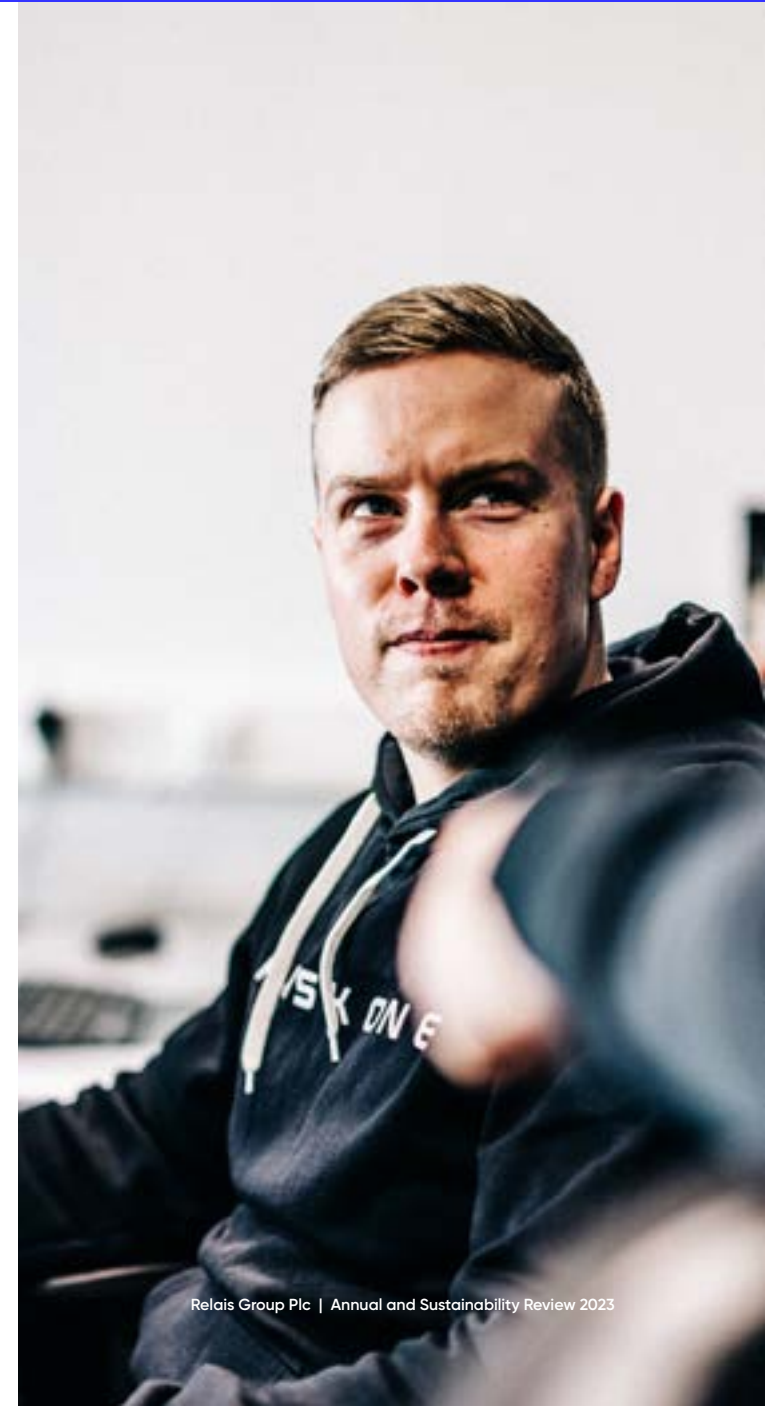
Training is systematic and its implementation is monitored. Group companies organise both own training and brand-specific training for importers. The new powertrain systems also add to the training palette.

Most of the Relais employees are included in the annual appraisal model.

We cooperate with educational institutions in the field and also offer internships and apprenticeships as well as recruitment training (RekryKoulutus) in the maintenance and repair sector.

EQUALITY AND DIVERSITY

Relais Group's culture includes treating all employees equally and respecting diversity. The industry is tradition-



ally male-dominated and companies in the field have limited opportunities to influence the diversity of personnel in this regard, but our aim is to ensure that opportunities to work are equal and that our culture supports. Age, gender and nationality diversity are seen as essential factors that affect a good employer and enable the development of operations.

We strive to create a positive working environment characterised by diversity and equal opportunities, where different experiences, skills and competencies fit the current and future needs of our customers. Our operations are also guided by the statutory equality as well as the equality plans covering the countries in which we operate.

86% of Relais' employees are covered by statutory collective agreements.

The company uses an anonymous whistleblowing channel for reporting violations of fair behaviour. Any notifications that may come through the channel are handled appropriately between the different parties.

OCCUPATIONAL SAFETY AND HEALTH ARE KEY

At Relais Group, special attention is paid to occupational safety. We strive to minimise identified hazards in the working environment and train our personnel to work safely.

Safety is a key factor in job orientation, and here the induction of immediate supervisors is central in addition to various instructions and manuals. We comply with occupational safety and health legislation concerning our operations.

We ensure that appropriate protective equipment is used, especially when operating in workshops and warehouses.

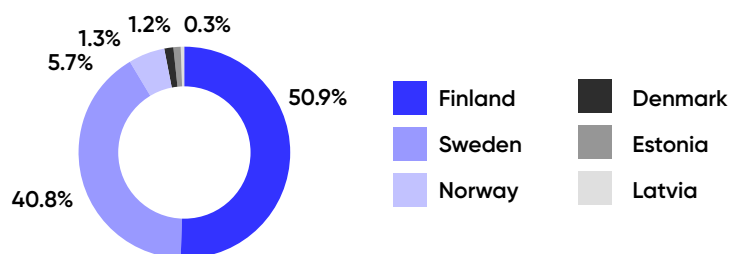
All Relais Group employees are covered by statutory or an equivalent service of the same level occupational health and safety measures. The frequency of occupational accidents in 2023 was 7.8 (occupational accidents/million working hours). In the group there were no fatal occupational accidents.

// Relais Group's principle is to create a culture that promotes employee well-being, equal opportunities, training and development opportunities.

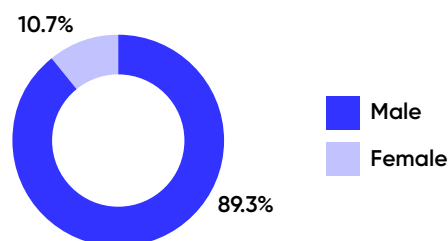
Personnel information

In 2023, the Group employed an average of 1,050 (997) people. The number of personnel was 1,089 (1,009) in 31 December 2023, an increase of 81 persons. The number of personnel increased due to acquisitions. Permanent employee turnover in 2023 was 15%.

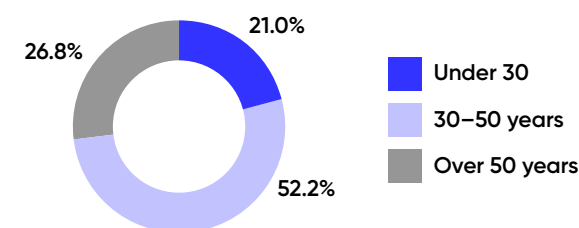
Breakdown of personnel by country 31 Dec 2023



Gender distribution of personnel 31 Dec 2023



Age distribution of personnel 31 Dec 2023



Permanent and full-time employees

97

per cent

Permanent employee turnover in 2023 was

15

per cent

The percentage of staff covered by statutory collective agreements

86

per cent

Average hours of training/year/employee

9

hours

The frequency of occupational accidents (LTIF)

7.8

occupational accidents/million working hours

Fatalities due to accidents at work pcs

0

pcs

CASE: COMPETENCE DEVELOPMENT

Electrification of the vehicle fleet requires new kinds of expertise

The electrification of the vehicle fleet is changing working in repair workshops and requires new kind of skills from professionals. Raskone has prepared for the change from many different perspectives and invested in the employees' ability to work in new kind of tasks as the change progresses.



While working with electric vehicles and conventional combustion vehicles is similar in many ways, there are also significant differences. The electrical systems, batteries and powertrain of electric vehicles differ significantly from conventional vehicles. In addition, they have high-voltage parts, which increases the risk of electric shock, fire and explosion and

therefore requires special safety practices and training. However, fault diagnostics and repair work are similar for both vehicle types, and both require regular maintenance, such as oil changes in combustion vehicles and battery status monitoring in electric vehicles.

"The repair and maintenance industry requires continuous learning and competence development. Investing in the competence and training of personnel is important for a high-quality service experience. In addition, it plays a significant role in building employee experience. Our

personnel have almost unlimited opportunities for training and development," says **Charlotta Lindgren**, HR Manager at Raskone.

At Raskone, training is planned based on strategic priorities and competence mapping. The company has several top experts, who are also utilised in the implementation of internal training. In addition, the company cooperates with educational partners and authorised brand representatives.

THERE IS A BRIGHT FUTURE IN THE WORK OF A MECHANIC

Preparations for the electrification of the vehicle fleet have been made with training modules designed in cooperation with an educational institution in the field, which are aimed at both mechanics and supervisors. In addition, personnel are trained in accordance with the requirements of authorised brand representations.

Electrification also involves new statutory qualification requirements, such as the SFS6002 electrical work safety

card, which requires training. In addition, the spread of the electric vehicle fleet requires training and increasing competence, including the so-called basic electrical work, after which employees will have better opportunities to delve into new areas of full-electric vehicles.

"Change is definitely seen as an opportunity for us. Electrification will shape competence needs in the long term and further increase the attractiveness of the field. The new authorised brand representations made with electrification, such as Maxus, make it visible that the work of a mechanic has a bright future. We at Raskone are strongly involved in the change, promoting our ability to act as our customers' trusted partner also in the future," Charlotta says.

CHANGE IS VIEWED WITH POSITIVE ANTICIPATION

As a rule, Raskone's personnel have a positive, anticipatory attitude towards electrification. The topic has been discussed for a long time, and sometimes the waiting time can even seem long.

"It is still difficult to estimate when the change will be more visible and practically in everyone's duties. Of course, the light vehicle department is at the forefront of seeing change, but the majority of our mechanics work with heavy fleet, where a bigger concrete change is still being awaited. We aim to take advantage of this waiting period by increasing our capabilities and know-how to work with electric vehicles. The gradual change enables the company to prepare and gives the personnel time to internalise the change," says Charlotta Lindgren.

"As an employer, we must ensure that employees are prepared to work with new kind of tasks. Naturally, the transition requires everyone to contribute and work together. Good team spirit and helping each other is our clear strength. I can't think of a better starting point for the success of the organisation," Charlotta says.

The role of environmental impacts in our business

Relais Group sees the shift in vehicle powertrain from fossil fuels towards electrification as an opportunity to increase sustainable development and as a positive trend.

Achieving the emission targets for preventing global warming requires phasing out fossil diesel fuels. With regard to heavy equipment, there are many unresolved challenges on the market that require investments from both the logistics chain and changes to the public infrastructure. In commercial vehicles, the change in powertrain is progressing more slowly than in passenger cars, where development has been rapid in recent years.

As part of the electrification of vehicles, Relais Group companies have, for example, increased the number of spare parts and accessories suitable for electric and hybrid vehicles in their range as well as the readiness of Raskone and STS workshops to repair and maintain electrified commercial vehicles.

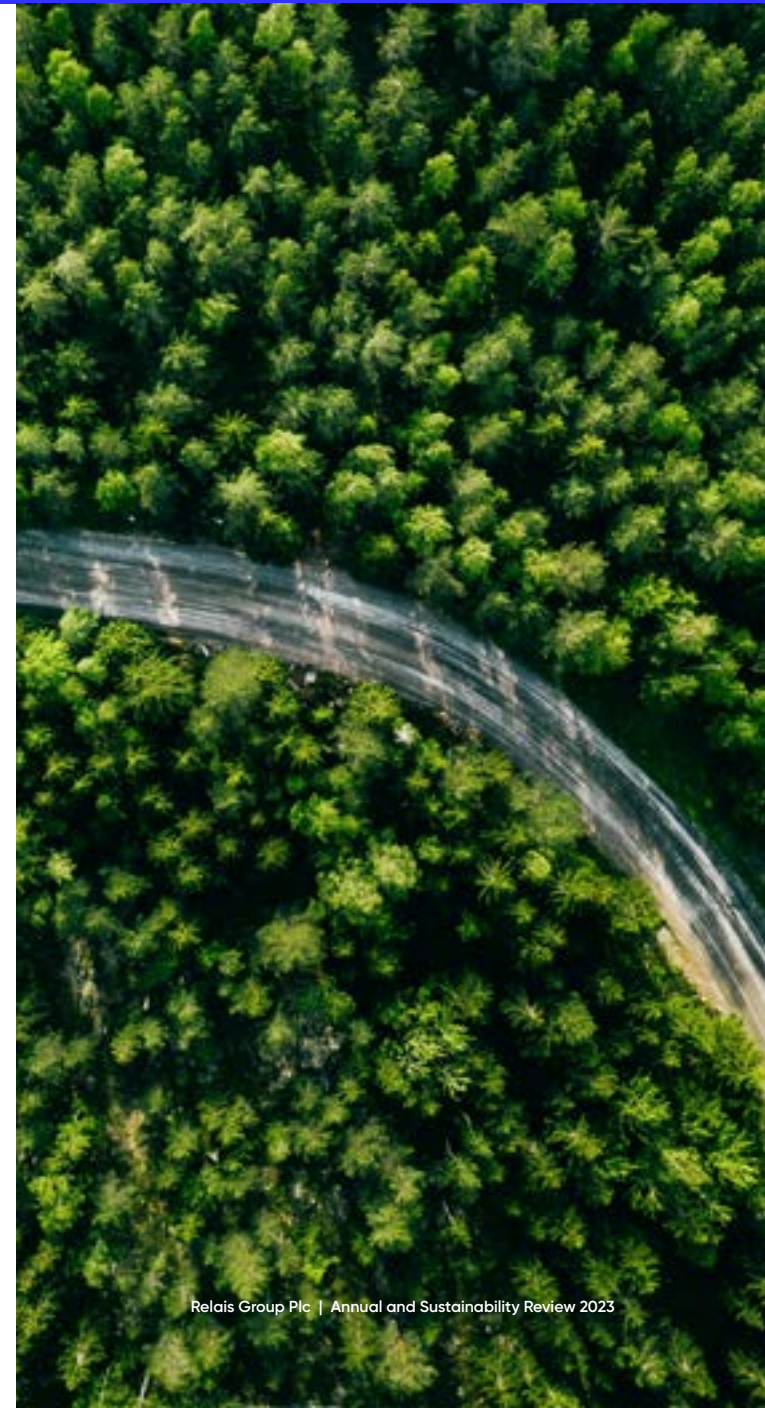
The expertise offered by Relais Group companies promotes longer life cycles for the vehicles repaired and

served by the company as well as for vehicles whose service life has been increased with spare parts and accessories.

We have developed our range of remanufactured and recycled parts in different product groups. Many spare parts are covered by the return system, which extends their life cycle after factory refurbishment at the production plant. A significant part of the spare parts which we supply to the market is part of the circular economy, and our efficient recycling system ensures that remanufactured spare parts return to reuse.

SYSTEMATIC DEVELOPMENT AS PART OF BUSINESS OPERATIONS

We are sector specialists and consolidate the Nordic vehicle aftermarket. We are one of the leading and most



profitable growth platforms in this sector in North Europe. Our own operations thus directly cause moderate environmental impacts, but through our supply chain our impact extends far and wider.

We strive to make more environmentally friendly choices, such as reducing our energy consumption and favouring low-emission logistics options.

Our goal is to reduce our environmental impact through systematic development. For example, we strive to optimise order pickup through systems and cooperation and thus reduce the environmental load caused by transport.

Waste, scrap and chemicals are processed and divided according to the statutory model and the aim is to reduce unnecessary waste systematically, such as by processing and recycling cardboard. We recycle and report batteries in accordance with the national recycling system.

Of the Relais Group companies, 42% use the ISO 14001 environmental management system, through which energy consumption is also monitored and active measures are taken to reduce it.

During 2023, we started a group-level emission calculation in our company. We calculated our operations scope 1 and scope 2 emissions and started scope

3 emission calculation of certain categories. The calculation covered 65% of turnover for scope 1 emissions and 71% for scope 2 for group companies. We are refining our emissions calculation and we will in the future report and measure our carbon dioxide emissions and environmental impact both in our own operations and our value chain in material respects.

ENVIRONMENTAL ASPECTS IN THE SUPPLY CHAIN

Relais Group has implemented the Relais Group Supplier Code of Conduct. All main suppliers are expected to commit to the Relais Group's supplier requirements, and we audit our suppliers periodically according to our audit plan.

The repetitive meetings with our main suppliers keep us updated on their actions for sustainable mobility.

// Through our operations,
we aim to enable
low-emission transport.

The policies guiding our operations

Relais Group Plc observes laws, regulations, the rules of Nasdaq Helsinki, the Finnish Corporate Governance Code for listed companies, approved by the Securities Market Association on 19 September 2019 and in effect since 1 January 2020, with a few exceptions, and Relais Group Plc's Code of Conduct and established operating practices.

The purpose of the Group-wide Code of Conduct is to support decision-making in an international operating environment and to ensure responsible operations.

Relais Group Plc selects partners that share the same ethical, social and environmental values and comply with good practices as well as standards pertaining to human rights, labour, health, safety and environmental protection.

The Relais Group Code of Conduct is implemented throughout the organisation. The Code of Conduct helps create trust among employees, customers, suppliers, investors, shareholders and other stakeholders. Compliance with the Code of Conduct is monitored through internal audits. An anonymous whistleblowing channel is available for reporting potential violations of the Code of Conduct.

Several Relais Group companies have been certified in accordance with the requirements of the ISO 9001 quality management standard and the ISO 14001 environmental management standard.

Relais Group is committed to the UN Sustainable Development Goals (UN Agenda 2030 programme) and supports the principles pertaining to human rights, labour rights, environmental protection and anti-corruption outlined by the Global Compact initiative (www.unglobalcompact.org). We support UN SDGs 3, 8, 11, 12, 13 and 17, which relate to our business activities and, as part of the requirements of our Supplier Code of Conduct, we also expect our suppliers to support them in their respective activities.

The company's privacy practices and the processing of personal data comply with the EU's General Data Protection Regulation (GDPR).

Relais Group has identified cyber security threats as one risk factor in its operations. During 2023, Relais Group has started implementing information security training covering the entire group, which every employee is required to complete.

GROUP-LEVEL POLICIES AND GUIDELINES:

- Code of Conduct
- Supplier Code of Conduct
- Whistleblowing channel
- Information security training

Sustainability in the Supply Chain

In terms of the supply chain, management is the key issue through which we can control other areas of corporate responsibility, such as social and environmental issues. Our sourcing is focused on large well-managed OEM (Original Equipment Manufacturer) subcontractors with precise and high sustainability criteria through their own Code of Conduct. Management for smaller suppliers takes place through Relais Group's Supplier Code of Conduct, from which Relais requires the Code of Conduct to be signed.

Suppliers are audited based on the principle of continuous development and, for example, factory visits are carried out regularly.

We work in collaboration with the major suppliers and manufacturers in the industry and pay particular attention to quality and sustainability. We continued the coordination of our supply chain in the group companies and increased cooperation between the group companies to leverage our strengths and broaden our customer offering.

All of our main suppliers are expected to commit to Relais Group's supplier requirements, and we audit

our suppliers in accordance with an audit plan. We will continue to work with our suppliers to develop more climate-optimised supply chains.

Our activities in local spare parts associations play a key role in the IAM business. We are actively involved in FIGIEFA (Association of European Spare Parts Associations), SVOK (Association of the Finnish Spare Parts Trade) and SBF (Association of Swedish Spare Parts Trade), for example. We are part of the Nexus International Trading Group purchasing community and observe the principles that have been agreed together with other industry participants. Our membership of Nexus International Trading Group provides us access to Nexus Academy, a platform that supports ethical and sustainable communication and training.



Anti-bribery and anti-corruption

Relais Group Plc has a zero-tolerance policy for all forms of bribery. We support the efforts of the national and international authorities to combat corruption and money laundering. During 2023, no cases of corruption or bribery came to our attention.

Relais Group has a whistleblowing channel in accordance with the EU Whistleblower Directive. It provides the opportunity to report suspected violations or unethical conduct in Relais Group, including fraud, corruption, harassment and dishonesty. The whistleblowing channel is not intended for the processing of customer feedback.

The whistleblowing channel is not part of Relais Group's

IT systems. Instead, it is managed by an external partner (WhistleB, Whistleblowing Centre) to ensure anonymity. The whistleblowing procedure is encrypted and password-protected.

All messages received via the whistleblowing channel are taken seriously and handled confidentially, fairly and without delay.

Relais Group's operating practices and principles concerning the prevention of corruption, bribery and misconduct are documented in the Relais Group Code of Conduct as well as other related policies and operating guidelines.

Board of Directors

Jesper Otterbeck

B.Sc. M.Sc.

(USA.) (b. 1966, Swedish)

Chairman of the Board of Directors

Member of the Board of Directors since 2019

Primary work experience:

Chairman of the Board at Springlake 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
Board member of Filtrabit 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 2019

Chairman of the Board of Directors during 2015–2019

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:

Chairman 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: ¹ 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 Partly through Entrada Oy, a company controlled by Olli-Pekka Kallasvuo.

Management Team



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
20,000 options



Johan Carlos

(b. 1990, Swedish)
Managing Director,
Strands Group AB

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
16,000 options



Thomas Ekström

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
7,000 options



Juan Garcia

(b. 1970, Swedish)
Regional Managing Director
Scandinavia, PMO

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
16,000 options



Ville Mikkonen

(b. 1977, Finnish)
Managing Director Finland
and Baltic

Member of the Management Team since 2019

Primary work experience:

Various management positions at Startax since 2007
Over 20 years of experience from automotive aftermarket

Relais Group shares and options:

174,800 shares
5,000 options



Jan Popov

LLM

(b. 1989, Finnish)

Managing Director, Raskone Oy

Member of the Management Team since August 2022

Primary work experience:

CEO at Raskone since 2018
previously M&A lawyer at Ever-sheds Sutherland

Relais Group shares and options:

67,823 shares
11,000 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
5,000 options



Jon Strand

(b. 1976, Swedish)

Director Marketing and Sales Development (interim)

Interim member of the Management Team since August 2022

Primary work experience:

Founder of Strands Group and CEO of the company from 2002 to 2017. Since then, Jon has continued investment and entrepreneurial activities.

Relais Group shares:

382,163 shares²

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

² Through Tailor Made Global Investment AB, a company controlled by Jon Strand.

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.

Annual General Meeting 2024

The Annual General Meeting will be held on Wednesday 10 April 2024 at 3:00 p.m. in Hotel Mestari at the address

Fredrikinkatu 51–53, Helsinki. The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 2:00 p.m. Shareholders will be able to follow the meeting via webcast. Instructions for following the meeting via webcast are available on the company's website at <https://www.relais.fi/en/investors/corporate-governance/annual-general-meetings/annual-general-meeting-2024/>.

Board of Directors' dividend proposal

The Board of Directors proposes at the Annual General Meeting of Relais Group on Wednesday 10 April 2024 that a dividend of EUR 0.44 per share be paid. The dividend is proposed to be paid in two equal instalments in April and November 2024.

Financial communication in 2024

- Interim Report January–March 2024, on Wednesday, 8 May 2024
- Half-Year Financial Report January–June 2024, on Thursday, 15 August 2024
- Interim Report January–September 2024, on Thursday, 7 November 2024

Financial reviews and supplementary material become

available on their publishing date at <https://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 Nordea, Handelsbanken and Inderes. 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.

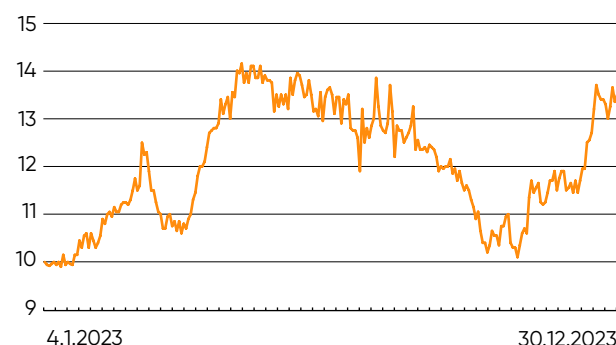
Investor relationships

The CEO of Relais Group is responsible for investor relations.

Arni Ekholm, CEO

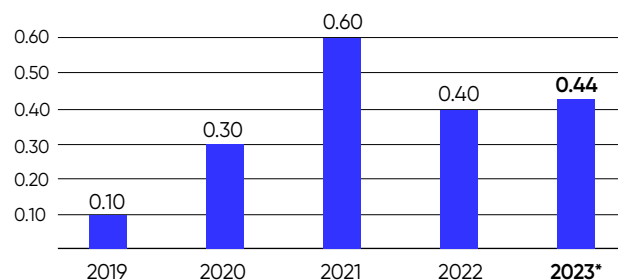
arni.ekholm@relais.fi

Share price development 2023, EUR



Market capitalisation on 31 December 2023
EUR 245 (185) million.

Dividend per share 2019–2023, EUR



*Boards proposal to the Annual General Meeting

Largest shareholders, 31 December 2023

Shareholder	Number of shares	%
1 Ari Salmivuori	5,368,800	29.6
2 Nordic Industry Development AB ¹	3,015,600	16.6
3 Helander Holding Oy	885,130	4.9
4 Evli Finland Small Cap Fund	667,816	3.7
5 Ajanta Oy ²	469,800	2.6
6 Kauhanen Kari	435,571	2.4
7 Evli Finland Select Fund	399,850	2.2
8 Nordea Bank Abp	398,000	2.2
9 Elo Mutual Insurance Company	357,813	2.0
10 Rausanne Oy	301,500	1.7
11 Stadigh Kari	292,200	1.6
Ten largest combined	12,592,080	69.4
Other shareholders	5,540,228	30.6
Total	18,132,308	100.0

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

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

Relais as an investment

1

We are sector specialists and consolidate the Nordic vehicle aftermarket.

2

We are one of the leading and most profitable growth platforms in this sector in Northern Europe.

3

We have a long track record of doing successful acquisitions and making our companies grow.

4

We have a solid cash flow and profitability track record.

5

The vehicle aftermarket is a growing, defensive market with less cyclicality.

6

We have a growing vehicle lighting business with own brands.

7

We have an efficient and lean operating model.

RELAIS

Relais Group Plc
Mannerheimintie 105
00280 Helsinki
Finland

www.relais.fi

[LinkedIn](#)