

RELAIS

23

CORPORATE GOVERNANCE STATEMENT 2023

Corporate Governance of Relais Group Plc

General governance principles

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

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

The day-to-day operations of the Relais Group are managed by the Board of Directors and the CEO. The Company operates according to a single-tier administrative model. In its decision-making and corporate governance, Relais complies with the Finnish Limited Liability Companies Act, other rules concerning listed companies, Relais' Articles of Association, and the rules and regulations issued by Nasdaq Helsinki Ltd. The Company complies with the Finnish Corporate Governance Code approved by the Securities Market Association on September 19, 2019, effective as of January 1, 2020 ("Corporate Governance Code") with deviations with respect to the Board of Directors not having established committees (Recommendations 14–18) and the shareholders not having established a Shareholders' Nomination Board (Recommendation 19). Having evaluated the establishment of the committees, the Board of Directors has concluded that, taking into account the size of the Board of Directors and the Company's stage of development, the tasks of the committees are most

appropriately handled by the entire Board of Directors. In its charter, the Board of Directors has assigned its members areas of responsibility that support this goal. The Company's shareholders evaluate the need for a Shareholders' Nomination Board every year and, if necessary, will make a proposal to the General Meeting.

The full Corporate Governance Code is available at <https://cgfinland.fi/>

Group Structure

Acquired companies and businesses in 2023

Relais Group Plc acquired Adita Oy on 29 March, the Automateriell business on 1 August and Nordic Lift AS on 1 August. In addition, Relais' group company Raskone acquired on 31 October 2023 business of Jyväskylä Truck Center.

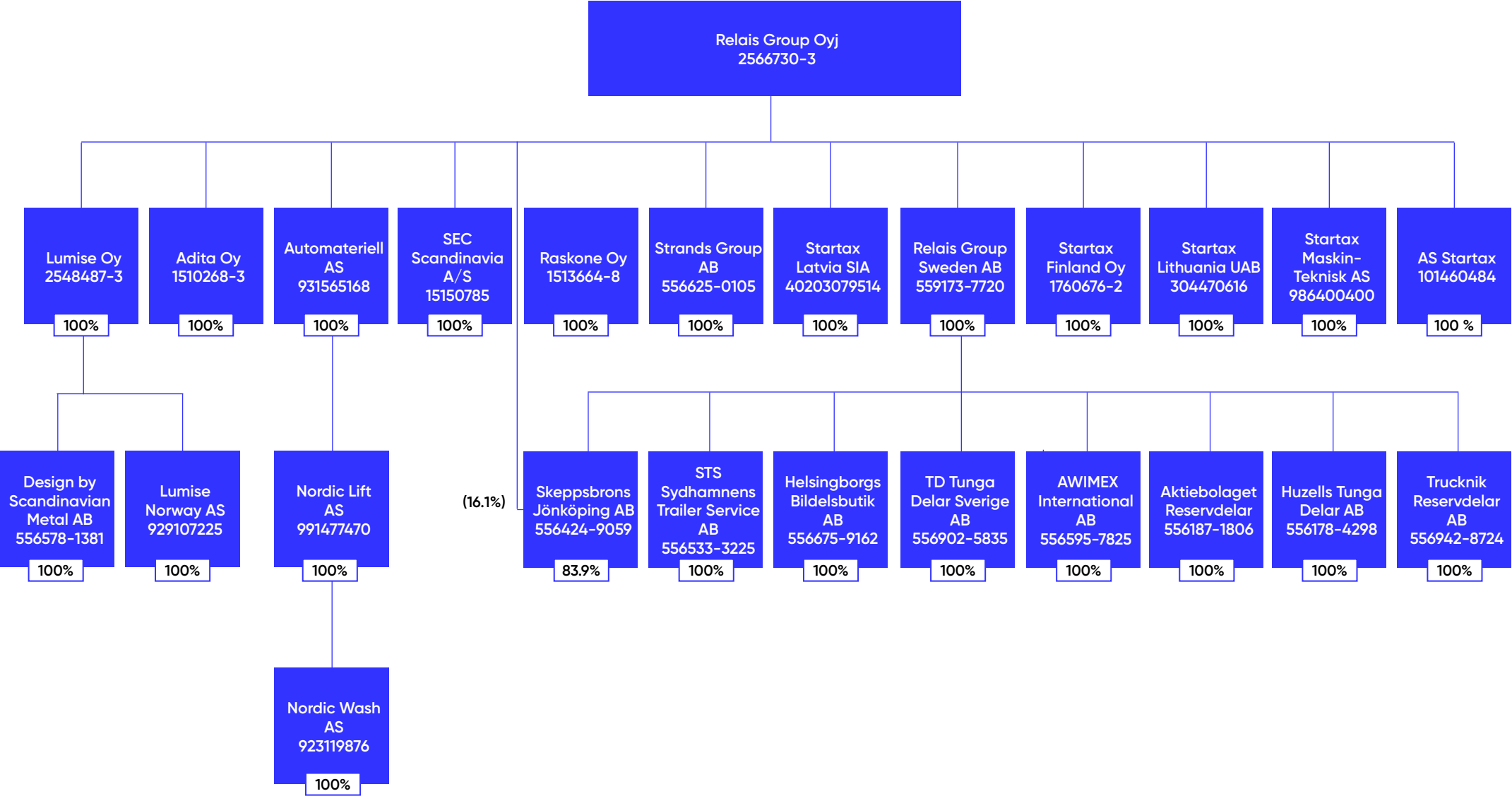
Group structure 31 December 2023

Relais Group consists of the parent company Relais Group Plc and its subsidiaries Startax Finland Oy (Finland), Startax AS (Estonia), Startax Latvia SIA (Latvia), Startax Lithuania UAB (Lithuania), Adita Oy (Finland), Lumise Oy (Finland), Raskone Oy (Finland), Strands Group AB (Sweden), Startax Maskin-Teknisk AS (Norway), Sec Set Ecofoss A/S (Denmark), Automateriell AS (Norway) and Relais Group Sweden AB (Sweden), whose subsidiaries are Aktiebolaget Reservdelar (Sweden) "ABR", Helsingborgs Bildelsbutik AB (Sweden), Huzells Tunga Delar AB*, Awimex International AB (Sweden), STS Sydhamnens Trailer Service AB (Sweden), and

Skeppsbrons Jönköping AB (Sweden). In addition, Lumise Oy has two subsidiaries Design by Scandinavian Metal AB (Sweden) and Lumise Norway AS (Norway) and Automateriell AS has a subsidiary Nordic Lift AS (Norway).

*) The assets and business of Relais Group companies TD Tunga Delar Sverige AB (Sweden) and Trucknik Reservdelar AB (Sweden) were acquired by Huzells Tunga Delar AB (formerly Huzells i Karlstad Aktiebolag) in the fall 2023. The remaining two non-operative companies will be merged into Huzells Tunga Delar AB in 2024.

Group structure 31 December 2023



General Meeting

The ordinary Annual General Meeting is held annually on a date determined by the Board of Directors no later than the end of June. The Annual General Meeting considers matters stipulated by the Company's Articles of Association, and any other proposals/recommendations made to the Annual General Meeting. The Annual General Meeting in 2023 was held on April 5, 2023. The Annual General Meeting in 2024 is planned to be held on April 10, 2024.

According to the Company's Articles of Association, in the Annual General meeting the following shall be

presented:

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

decided upon:

4. the adoption of the financial statements;
5. the measures to which the profit of the adopted balance sheet may give cause;
6. the discharge from liability to the members of the Board of Directors and the Chief Executive Officer;
7. the number of the members of the Board of Directors and the remuneration of the Board of Directors; and
8. the remuneration of the auditor;

elected:

9. the members of the Board of Directors, and
10. the auditor, as well as

addressed:

11. any other matters listed in the meeting notice.

The Company may also convene an extraordinary meeting of shareholders. General meetings of shareholders are convened by the Board of Directors. An extraordinary general meeting of shareholders shall also be convened if the auditor or shareholders with at least 10% of the

Company's shares demand so in writing for the consideration of a specific matter.

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

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

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

Principal matters to be decided by the General Meeting:

- the number of members on the Board of Directors;
- election of the members of the Board of Directors;

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

Notice of the General Meeting of shareholders

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

The notice of the General Meeting shall indicate:

- name of the Company;
- the time and place of the meeting;
- the matters on the agenda of the General Meeting;
- registration date;
- guidelines for the procedure the shareholder must follow in order to participate and vote in the General Meeting;
- the conditions for a shareholder's right to participate in the General Meeting by proxy;
- the shareholder's right to request information in accordance with Chapter 5, Section 25 of the Finnish Limited Liability Companies Act;
- the total number of the Company shares and total number of shares by share class at time of the notice;
- the record date determining the right to participate and vote in the General Meeting

- the place where documents related to the meeting and decision proposals are available; and
- the address of the Company's website where the information regarding the general meeting stipulated in the Companies Act and the Securities Market Act is available.

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

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

The notice and the proposals of the Board of Directors for the meeting are to be published in the form of a stock exchange release (company release before 1 December 2022).

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

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

Shareholders who are registered in the Company's shareholder register maintained by Euroclear Finland Ltd on the record date specified by the Company have the right to attend the General Meeting. Participants are required to register for the General Meeting by the date given in the notice, which is no later than ten (10) days prior to the date

of the meeting. Shareholders may attend the meeting in person or by a proxy representative. A proxy representative must present a dated power of attorney or otherwise in a reliable manner prove that they are authorized to represent the shareholder. The shareholder or proxy representative may have one assistant at the meeting.

Minutes of the General Meeting

Minutes will be taken at General Meetings of shareholders and made available, together with attachments relating to the decisions made by the meeting, to the shareholders on the Company's website within two (2) weeks of the meeting. Attachments relating to decisions made by the meeting will be available on the Company's website only to the extent that they pertain to the actual subject matter of the decision. In addition, the decisions of the General Meeting are to be published in the form of a stock exchange release/ company release without delay after the meeting. Documents of the General Meeting are to be available on the Company's website for at least five years after the General Meeting.

Senior management presence at General Meetings

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

Share Classes

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

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

Board of Directors

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

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

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

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

Diversity of the Board of Directors

In order to ensure the diversity of the Board of Directors, the members' competence, experience, and industry-specific knowledge must be taken into account when candidates are proposed as members of the Board. The Company strives to have different genders represented on the Board of Directors, and it aims to have members that represent wide-ranging and diverse perspectives. These Board diversity-related aspects were also taken into account in 2023 when identifying suitable candidates for Board members. The best candidate shall be elected, taking into account the above-mentioned selection criteria to support the diversity of the Board.

Members of the Board of Directors

Jesper Otterbeck, B.Sc. M.Sc. (USA.) (b. 1966, Swedish) Chairman of the Board of Directors	<p>Jesper Otterbeck is a founding partner and the Chairman of the Board at Springlake Invest AB. He has previously been the Managing Director of Auto-scout24 and worked for McKinsey&Company in Stockholm and New York. In addition, he has previously been a Board Member at Däckia AB, Myresjöhus / Prevesta AB and Phonera AB (publ.).</p>	<p>Mr. Otterbeck has been a member of Relais Group Plc's Board of Directors since 31 May 2019.</p>	<p>On 31 December 2023, Mr. Otterbeck and companies in his direct an indirect control owned a total of 3,024,450 Relais Group Plc shares</p>
Anders Borg, M.Sc. Eng. Physics (SE/CH) (b. 1976, Swedish)	<p>Mr. Borg was a managing director at KKR & Co leading the Nordic region, previously a partner at TDR Capital and worked at Nestlé and Bain & Company. He is currently a board member at Nordic Bioscience AS and served as a board member at Visma A/S, Ambea Group AB, Mehilainen Oy, and as Chairman at Valinge Group AB.</p>	<p>Mr. Borg has been a member of Relais Group Plc's Board of Directors since 13 April 2022.</p>	<p>On 31 December 2023 Mr. Borg owned a total of 60,000 Relais Group Plc shares</p>
Olli-Pekka Kallasvuo, LL.M, (b. 1953, Finnish)	<p>Mr. Kallasvuo works as an investor and board professional. He has previously worked as CEO, CFO and the President of the Mobile Phones business operations of the Nokia Group. He is the chairman of the board at Sofigate Group Oy, Safegrid Oy and Cinia Group Oy. Board member of Filtrabit Oy.</p>	<p>Mr. Kallasvuo has been a member of Relais Group Plc's Board of Directors since 31 May 2019.</p>	<p>On 31 December 2023, Mr. Kallasvuo and companies in his direct control owned a total of 84,300 Relais Group Plc shares</p>
Katri Nygård, M.Sc. (Econ), LL.M, s. 1976, Finnish	<p>Mrs. Nygård has served on the board of Relais Group Oyj since 2015, as chairman in 2016–2019. She has previously held positions in international taxation and legal services at E&Y, KPMG (Finland and New York) and Roschier.</p>	<p>Mrs. Nygård has been a member of Relais Group Plc's Board of Directors since 2015.</p>	<p>On 31 December 2023 Mrs. Nygård owned a total of 106,050 Relais Group Plc shares and 383,450 stock options</p>
Lars Wilsby, M.Sc, MBA, s. 1962, Swedish	<p>Mr. Wilsby works as a partner in the business management consulting company CHORD AB. He previously ran an advisory service business in the years 2015–2018, and before that worked in AB SKF in the years 2005–2015 in several management positions, such as the head of the global vehicle aftermarket business and as a member of the group's management team. Before that, he worked as a consultant and partner at McKinsey&Company between 1988 and 2005. Chairman and/or board member in several small/mediumsized Swedish family businesses e.g. Elektron AB, Skandia Elevator AB and WR Controls AB. Former board member of Dacke Industri AB and Coor Service Management AB.</p>	<p>Mr. Wilsby has been a member of Relais Group Plc's Board of Directors since 13 April 2022.</p>	<p>On 31 December 2023 Mr. Wilsby owned a total of 30,000 Relais Group Plc shares</p>

Assessment of neutrality of the members of Board of Directors

According to the independence assessment of the members of Relais Group Plc Board of Directors, Anders Borg, Olli-Pekka Kallasvuo and Lars Wilsby are considered independent of the Company and its major shareholders. Jesper Otterbeck is considered to be independent of the Company, but not of the Company's largest shareholders; Otterbeck indirectly owns 50 percent of Nordic Industry Development AB, which owned 3,015,600 Company Shares on 31 December 2023, being the Company's second largest shareholder. Katri Nygård is considered to be dependent on the Company and its major shareholder.

Responsibilities of the Board of Directors

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

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

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

The Board holds regular meetings approximately once every two months and more often as required. The Company ensures that all members of the Board of Directors have sufficient information on the Company's operation, operating environment, and financial position, and that any new member of the Board receives induction into the Company's operation.

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

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

The Board's decision-making

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

Board fees and other benefits

The members of the Board of Directors will not be paid any remuneration for Board or potential Committee membership.

The Board's meeting procedures and self-assessment

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

The Board has assigned to its members the following areas of business to be monitored and to support the work of the operative management:

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

The Board annually reviews its operation and procedures and performs self-assessments at necessary intervals.

In 2023, the Board of Directors had 17 meetings, and the average attendance rate of Board members at meetings was 100%. The following table describes the attendance by board member during 2023:

2023		
Jesper Otterbeck, Chairman of the Board	17/17	100%
Anders Borg	17/17	100%
Olli-Pekka Kallasvuo	17/17	100%
Katri Nygård	17/17	100%
Lars Wilsby	17/17	100%

Committees

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

CEO

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

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

As of 15 September 2015, Mr. Arni Ekholm, M.Sc., has been the CEO of Relais.

Company management and administration of subsidiaries

Relais Group's Management Team consists of the CEO, heads of various functions, and Managing Directors of the Group's subsidiaries. Their responsibilities are as follows:

Arni Ekholm M.Sc. (Int. Marketing) (b. 1964, Finnish) Group CEO	Mr. Ekholm has been a member of Relais Group Plc's Management Team since 2015	The group's strategic and operative management. Acting as chairman and member of the board of the group's subsidiaries	On 31 December 2023 Mr. Ekholm owned a total of 67,450 Relais Group shares and 20,000 stock options
Johan Carlos, (b. 1990, Swedish) Managing Director, Strands Group AB	Mr. Carlos has been a member of Relais Group Plc's Management Team since August 2022	Managing Director, Strands Group AB	On 31 December 2023 Mr. Carlos owned a total of 6,688 Relais Group shares and 16,000 stock options
Thomas Ekström, (b. 1967, Finnish) Group CFO	Mr. Ekström has been a member of Relais Group Plc's Management Team since April 2023	The group's financial management, financing and ICT. Acting as a member of the board of the Group's subsidiaries	On 31 December 2023 Mr. Ekström owned 0 Relais Group shares and 7,000 stock options
Juan Garcia, (b. 1970, Swedish) Regional Managing Director Scandinavia	Mr. Garcia has been a member of Relais Group Plc's Management Team since 2019	Managing Director, Relais Group Sweden AB. Group's Project Management Officer. Acting as member and Chairman of the board of the Group's subsidiaries	On 31 December 2023 a company in Mr. Garcia's control owned a total of 62,050 Relais Group shares and 16,000 stock options
Ville Mikkonen, (b. 1977, Finnish) Managing Director Finland and Baltic	Mr. Mikkonen has been a member of Relais Group Plc's Management Team since 2019	Managing Director Finland and Baltic. Acting as a member of the board of the Group's subsidiaries	On 31 December 2023 Mr. Mikkonen owned a total of 174,800 Relais Group shares and 5,000 stock options
Jan Popov, LLM (b. 1989, Finnish) Managing Director, Raskone Oy	Mr. Popov has been a member of Relais Group Plc's Management Team since August 2022	Managing Director, Raskone Oy	On 31 December 2023 Mr. Popov owned a total of 67,823 Relais Group shares and 11,000 stock options
Sebastian Seppänen BSc. (Finance) (b. 1990, Finnish) Director M&A and Business Development	Mr. Seppänen has been a member of Relais Group Plc's Management Team since August 2022	Director M&A and Business Development. Acting as a member of the board of the Group's subsidiaries	On 31 December 2023 Mr. Seppänen owned a total of 1,000 Relais Group shares and 5,000 stock options
Jon Strand, (b. 1976, Swedish) Director Marketing and Sales Development (interim)	Mr. Strand has been an interim member of Relais Group Plc's Management Team since August 2022	Director Marketing and Sales Development (interim)	On 31 December 2023 a company in Mr. Strand's control owned a total of 382,163 Relais Group shares

Duties of the Management Team

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

These include:

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

The management team convenes when necessary and at least once a month.

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

Remuneration

Relais will publish a separate remuneration report for the first time simultaneously with the 2023 consolidated financial statements on 18 March 2024. The report will be available on the Company's website www.relais.fi

The financial reporting

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

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

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

The group's financial position and development is communicated with a half-year report, interim reports and a financial statements bulletin. The half-year review and the financial statement bulletin are published as extensive reports in accordance with IAS34. The interim report for the periods January-March and January-September will be published in a more condensed version.

Interim reports and the half-year report are published within 45 days of the end of the reporting period. The financial statement bulletin is published within 65 days of the end of the financial year.

Risk management and control

Risk management

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

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

Roles and responsibilities

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

The managing directors of the subsidiaries, under the

supervision of the members of the management team, organize locally the appropriate way of implementing risk management, taking into account the size of each company.

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

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

Risk management implementation

The management of the subsidiaries evaluates risks annually based on the group's updated risk map. The subsidiaries' risk assessments and action plans are updated at least once a year.

Separate risk analyzes are made for significant projects, such as acquisitions. A financial, fiscal and legal due diligence is performed on acquisition targets to identify and manage the risks associated with acquisitions.

Internal auditing and control

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

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

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

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

Related party transactions

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

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

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

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

Auditing

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

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

The Annual General Meeting 2023 appointed PricewaterhouseCoopers Oy, Authorized Public Accountants, as the Company's auditors, with Janne Rajalahti, Authorized Public Accountant, as the principal auditor. The Annual General Meeting decided that the auditor's fee is to be paid according to an invoice approved by the Company.

Auditors' fees

TEUR	2023	2022
Audit fees	(398)	(373)
Audit-related assignments	-	-
Tax advisory services	-	-
Other services	(293)	(463)
Total	(691)	(836)

Insider administration

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

Relais discloses any insider information that directly concerns the Company as soon as possible. The Company may delay the disclosure of insider information if all of the conditions stipulated by the applicable regulations for the delay of the disclosure of insider information are met. The Company is to publish and store all insider information that it has disclosed on its website for at least five years. The Company is to maintain project-specific insider registers in circumstances stipulated by the applicable regulations.

The Company's CFO is responsible for insider issues. The CFO is responsible for the implementation of the following tasks in the Company, for example:

- I. internal communications regarding insider matters;
- II. provision of training regarding insider matters, the trading restriction and the disclosure obligation;
- III. compilation and maintenance of insider lists and their submission to the FSA (upon request);
- IV. securing consents from insiders added to insider lists
- V. monitoring insider matters;

- VI. internal communications regarding matters concerning the trading restriction and the disclosure obligation;
- VII. maintaining a list of Managers and Closely Associated Persons who are subject to the disclosure obligation;
- VIII. submitting the notifications to the Managers in accordance with Appendix 2 to the Insider Guidelines;
- IX. instructing the Managers on how to provide the notification set out in Appendix 3 of the Insider Guidelines to Closely Associated Persons if necessary;
- X. the obligation to disclose the transactions concluded by the Managers and Closely Associated Persons;
- XI. monitoring compliance with the trading restriction and the disclosure obligation and
- XII. careful monitoring of any amendments to legal provisions concerning insider matters, the trading restriction and the disclosure obligation; and
- XIII. Acting as admin user of the InsiderLog software.

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

The Company maintains project-specific insider registries of persons with access to inside information. The insider registries are not public, but the information in them is provided to the Financial Supervisory Authority. Members of management with an obligation to notify and other persons specifically defined by management cannot acquire or dispose of securities issued by the Company,

or any securities or derivatives entitling to said securities, during the 30 days prior to the publication of an interim report and financial statements. These publication dates are announced in advance by an annual stock exchange release. In addition, those participating in projects involving insiders may not, during the project, trade in securities or derivatives issued by the Company.

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

Updates to the Corporate Governance statement and additional information

This Corporate Governance Statement is published simultaneously with the Company's Report of the Board of Directors and Financial Statements 2023 on the Company website at www.relais.fi. Please email any questions and comments regarding the Corporate Governance principles to info@relais.fi.

RELAIS

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