

Relais Group Plc**Listing of EUR 50,000,000 Capital Securities****The Capital Securities were issued in denominations of EUR 20,000**

On 25 September 2025, Relais Group Plc (the “**Issuer**” or the “**Company**” and, together with its Group companies, on a consolidated basis, “**Relais**” and the “**Group**”) issued capital securities with an aggregate nominal amount of EUR 50,000,000 (the “**Capital Securities**”) to certain institutional and retail investors based on an authorization given by the Issuer’s Board of Directors on 12 September 2025. The Capital Securities were issued in denominations of EUR 20,000. The Capital Securities were offered for subscription through a book-building procedure in a minimum amount of EUR 100,000 that was carried out on 18 September 2025 (the “**Offering**”). The number of issued Capital Securities is 2,500.

The Capital Securities constitute direct, unsecured, unguaranteed, subordinated and perpetual obligations of the Issuer. Each Capital Security bears a fixed interest from, and including, 25 September 2025 at the rate of 7.875 per cent per annum to, but excluding, 25 September 2029 (the “**Reset Date**”). The fixed interest will be payable annually in arrears commencing on 25 September 2026. As of the Reset Date, each Capital Security bears a Floating Interest Rate (as defined in the “*Terms and Conditions of the Capital Securities*”) payable quarterly in arrears on 25 December, 25 March, 25 June and 25 September commencing on 25 December 2029. Payment of interest on the Capital Securities may be indefinitely deferred at the option of the Issuer, except under certain circumstances. For more information, please refer to “*Terms and Conditions of the Capital Securities – 6. Interest*” and “*Terms and Conditions of the Capital Securities – 7. Interest Payment and Deferral*”.

The Capital Securities do not have any specified maturity date and may not be called for repayment, repaid or redeemed otherwise than as described under “*Terms and Conditions of the Capital Securities – 8. Redemption and Purchase*”. The Issuer may elect to redeem the Capital Securities in whole, but not in part, upon the occurrence of certain trigger events, including, but not limited to, a Tax Event, a Corporate Restructuring Event, or an Accounting Event (each as defined in the “*Terms and Conditions of the Capital Securities*”). Additionally, the Issuer has the right to redeem the Capital Securities on the Reset Date or on any subsequent Interest Payment Date (as defined in the “*Terms and Conditions of the Capital Securities*”). If less than 25 per cent of the original aggregate nominal amount of the Capital Securities remains outstanding, the Issuer may redeem all remaining Capital Securities. Furthermore, following a Change of Control (as defined in the “*Terms and Conditions of the Capital Securities*”), the Issuer may redeem all outstanding Capital Securities.

The Issuer will apply for the Capital Securities to be admitted to trading on Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) (the “**Listing**”) and the trading on the Capital Securities is expected to commence by 15 October 2025 under the trading code RELAISJ0787529. See “*Important Information*” for information on Issuer’s obligation to supplement this listing prospectus (the “**Listing Prospectus**”) prior to the Listing. The Listing Prospectus has been prepared solely for the purpose of admission to listing of the Capital Securities on Nasdaq Helsinki and does not constitute any offering of the Capital Securities.

The Capital Securities and the Issuer are not currently rated by any rating agency.

The Capital Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any of the securities laws of any state of the United States, and the Capital Securities may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as such terms are defined in Regulation S under the Securities Act (“**Regulation S**”)), except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the Securities Act and in accordance with applicable state securities laws. The Capital Securities have been offered and sold in offshore transactions outside the United States in reliance on Regulation S.

Investment in the Capital Securities involves certain risks. The Capital Securities may not be suitable for all investors. The summary of certain principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Capital Securities is presented under “*Risk Factors*”. Each investor should carefully review this Listing Prospectus, including the risks involved, prior to making an investment decision.

Lead Manager and Bookrunner

Nordea

The date of this Listing Prospectus is 3 October 2025.

IMPORTANT INFORMATION

MiFID II product governance / Eligible counterparties, professional clients and retail clients target market – Solely for the purposes of a manufacturer’s product governance requirements set forth in Directive 2014/65/EU (as amended, “**MiFID II**”), the target market assessment in respect of the Capital Securities has led to the conclusion that: (i) the target market for the Capital Securities is eligible counterparties, professional clients and retail clients, each as defined MiFID II; and (ii) (a) all channels for distribution to eligible counterparties and professional clients are appropriate, and (b) the following channels for distribution of the Capital Securities to retail clients are appropriate: investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling, or recommending the Capital Securities (a “**Distributor**”) should take into consideration the manufacturer’s target market assessment. However, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Capital Securities (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the Distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

Important – EEA retail investors – The Capital Securities are not PRIIPs for the purposes of Regulation ((EU) No 1286/2014) (the “**PRIIPs Regulation**”) and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Capital Securities.

Prohibition of Sales to UK Retail Investors – The Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”), as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”), for offering or selling the Capital Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Capital Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Prohibition of Sales to Russia and Belarus – Pursuant to Article 1 of the Council Decision (CFSP) 578/2022 of 8 April 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia’s actions destabilizing the situation in Ukraine and to Article 1 of the Council Decision (CFSP) 579/2022 of 8 April 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russia aggression against Ukraine, it shall be prohibited to sell transferable securities denominated in any official currency of a Member State issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities to any Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. The prohibition of sales to Russia and Belarus applies to the Capital Securities.

Nordea Bank Abp (“**Nordea**”) is acting as the lead manager and bookrunner in relation to the offering and issue of the Capital Securities (the “**Lead Manager and Bookrunner**”). This Listing Prospectus, together with the documents incorporated by reference herein, has been prepared in accordance with the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Markets Act**”) (Fin: *arvopaperimarkkinalaki*), the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (Annexes 8, 16 and 20) supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

This Listing Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. The Finnish Financial Supervisory Authority (the “**FIN-FSA**”) has approved this Listing Prospectus as the competent authority under the Prospectus Regulation. The FIN-FSA has only approved this Listing Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA of this Listing Prospectus should not be considered as an endorsement of the issuer or the securities that are the subject of this Listing Prospectus. Investors should make their own assessment as to the suitability of investing in the Capital Securities. The record number of the FIN-FSA’s approval is FIVA/2025/1444. This Listing Prospectus has been prepared in English only. However, the summary of this Listing Prospectus has been translated into Finnish.

This Listing Prospectus is valid until the Listing. Responsibility to supplement this Listing Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Listing Prospectus is no longer valid.

This Listing Prospectus should be read together with all documents which are incorporated herein by reference. This Listing Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Listing Prospectus. See “*Documents Incorporated by Reference*”.

The Lead Manager and Bookrunner is acting exclusively for the Issuer in connection with the Offering and the Listing and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor giving investment or other advice in relation to the Capital Securities. Neither the Issuer nor the Lead Manager and Bookrunner have taken any action, nor will they take any action to make a public offer of the Capital Securities in their possession, or the distribution of this Listing Prospectus or any other documents relating to the Capital Securities admissible in any jurisdiction requiring special measures to be taken for the purpose of making a public offer. Any investor investing in the Capital Securities becomes bound by the final terms and conditions for the Capital Securities.

The distribution of this Listing Prospectus and the offer and sale of the Capital Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Listing Prospectus comes are instructed by the Issuer and the Lead Manager and Bookrunner to inform themselves about and to observe any such restrictions. This Listing Prospectus may not be distributed in the United States, Australia, Canada, Hong Kong, Japan, Singapore or South Africa, or such other countries or otherwise in such circumstances in which the offering of the Capital Securities would be unlawful or require measures other than those required under the laws of Finland. This Listing Prospectus does not constitute an offer of, or an invitation to purchase, the Capital Securities in any jurisdiction. No offer will be made to persons whose participation in the Offering requires any additional Listing Prospectus or registration. None of the Issuer, the Lead Manager and Bookrunner, or any of their respective affiliates or representatives accepts any legal responsibility for any such violations by any person or entity, whether or not a prospective investor of Capital Securities, and whether or not the person or entity is aware of such restrictions.

Prospective investors should rely solely on the information contained in this Listing Prospectus. No person has been authorized to give any information or to make any representation not contained in or not consistent with this Listing Prospectus or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer. In making an investment decision, each investor must rely on their examination, analysis and enquiry of the Issuer and the terms of the Capital Securities, including the risks and merits involved. Neither the Issuer nor the Lead Manager and Bookrunner nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Capital Securities regarding the legality of the investment by such person. Investors are recommended to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Capital Securities. The contents of this Listing Prospectus are not to be construed as legal, business, tax, financial or other advice.

The Lead Manager and Bookrunner assumes no responsibility for the accuracy or completeness of the information herein and, accordingly, no representation or warranty, express or implied, is made by the Lead Manager and Bookrunner as to the accuracy or completeness of the information contained in this Listing Prospectus, and nothing contained in this Listing Prospectus is, or shall be relied upon as, a promise or representation by the Lead Manager and Bookrunner in this respect, whether as to the past or the future. Apart from the responsibilities and liabilities, if any, which may be imposed on the Lead Manager and Bookrunner by Finnish law or under the regulatory regime of any other jurisdiction where exclusion of liability under Finnish law or the relevant regulatory regime of the other jurisdiction would be illegal, void or unenforceable, the Lead Manager and Bookrunner does not accept any responsibility whatsoever for the contents of this Listing Prospectus or for any statement made or purported to be made by them, or on their behalf, in connection with the Issuer or the Capital Securities. The Lead Manager and Bookrunner accordingly disclaim to the fullest extent permitted by applicable law any and all liability whether arising in tort, contract, or otherwise (save as referred to above) which they may otherwise have in respect of such document or any such statement.

The information contained herein is current as of the date of this Listing Prospectus. The delivery of this Listing Prospectus, and the offer, sale or delivery of the Capital Securities shall not mean that no adverse changes or events have occurred after the date of this Listing Prospectus, which could result in a material adverse effect on Relais’ business, financial position, and future prospects and, thereby, on the Issuer’s ability to fulfil its obligations under the Capital Securities as well as on the value of the Capital Securities. Nothing contained in this Listing Prospectus is, or shall be relied upon as, a promise by the Issuer or the Lead Manager and Bookrunner as to the future. If a significant new factor, material mistake or material inaccuracy relating to the information included in this Listing Prospectus which may affect the assessment of the securities arises or is noted prior to the Listing, this Listing Prospectus will be supplemented in accordance with the Prospectus Regulation.

The Capital Securities are governed by and construed in accordance with the laws of Finland. Any dispute arising in relation to the Capital Securities shall be settled exclusively by Finnish courts in accordance with Finnish law.

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SUMMARY

Introduction and Warnings

*This summary contains all the sections required by Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”) to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to the listing prospectus (the “**Listing Prospectus**”). Any decision to invest in the securities presented in this Listing Prospectus (the “**Capital Securities**”) should be based on consideration of the Listing Prospectus as a whole by the investor.*

An investor investing in the securities could lose all or part of the invested capital. Where a claim related to the information contained in the Listing Prospectus is brought before a court, the plaintiff investor might, under applicable national law, have to bear the costs of translating the Listing Prospectus before legal proceedings are initiated. Relais assumes civil liability in respect of this summary including translation thereof only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Listing Prospectus, or where it does not provide, when read together with the other parts of the Listing Prospectus, key information to aid investors when considering whether to invest in the securities.

The contact details of the issuer are as follows:

Issuer:	Relais Group Plc
Registered office:	Mannerheimintie 105, FI-00280 Helsinki, Finland
Telephone:	+358 10 508 5800
Company website:	www.relais.fi
Legal entity identifier (“ LEI code ”):	743700X9S8FVYRI20J88

Details of the Capital Securities are as follows:

Trading code:	RELAISJ0787529
ISIN code:	FI4000592290

The FIN-FSA has, in its capacity as competent authority under the Prospectus Regulation, approved this Listing Prospectus on 3 October 2025. The approval number of the FIN-FSA is FIVA/2025/1444.

The contact details of the FIN-FSA are as follows:

Authority:	Financial Supervisory Authority
Registered office:	P.O. Box 103, FI-00101 Helsinki, Finland
Telephone:	+358 9 183 51
Email:	registry@fiva.fi

Key Information about the Issuer

Who is the issuer of the securities?

General

The Issuer’s registered business name is Relais Group Oyj (Relais Group Plc in English) (the “**Issuer**” or the “**Company**” and, together with its Group companies, on a consolidated basis, “**Relais**” and the “**Group**”). The Issuer is a Finnish public limited liability company governed by the laws of Finland and it is domiciled in Helsinki. The Issuer is registered in the trade register maintained by the Finnish Patent and Registration Office (the “**Trade Register**”) under Business ID 2566730-3 and its LEI Code is 743700X9S8FVYRI20J88.

Principal activities

Relais is a consolidator and business acquisition platform focusing on improving the efficiency of the life cycles of vehicles and on the provision of related services in the aftermarket for vehicles in Northern Europe. Relais also serves as a growth platform for the companies it owns. Relais is a strongly growth-oriented company that implements targeted acquisitions in line with its growth strategy, acquiring companies that represent a good strategic fit with its Group companies. Relais aims to be an active player in consolidation in its areas of operation.

In the financial year ended on 31 December 2024, Relais' net sales were EUR 322.6 million, its EBITA was EUR 36.1 million, and its operating profit was EUR 33.0 million. The corresponding figures for the six-month period ended on 30 June 2025 were EUR 165.7 million, EUR 16.2 million, and EUR 14.4 million. As at 30 June 2025, Relais had a total of 1,626 full-time employees.

Major shareholders

The Issuer's largest shareholders and their holdings based on the information available to the Issuer as at the date of this Listing Prospectus are presented in the following table.

Shareholder	Number of shares	%
1. Ari Salmivuori	3,168,800	17.19
2. Nordic Industry Development AB ¹⁾	3,015,600	16.36
3. Ajanta Oy ²⁾	2,673,300	14.50

¹⁾ Jesper Otterbeck, the Chair of the Board of Directors of the Company, indirectly owns 50 % of Nordic Industry Development AB.

²⁾ Ajanta Oy is controlled by Ari Salmivuori.

In addition, Relais has on 22 June 2023 received an announcement from Evli Plc in accordance with Chapter 9, Section 5 of the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**") (Fin: *arvopaperimarkkinlaki*), according to which the total holding of funds (Evli Finnish Small Cap Fund and Evli Finland Select Fund) managed by Evli Plc's subsidiary Evli Fund Management Company Ltd in the Company's shares and votes has increased above five per cent, being 1,020,666 shares, which corresponds to an ownership of approximately 5.63 per cent of the Company's shares and votes. The Issuer is not aware of any other shareholders owning more than five per cent of the issued and outstanding share and votes in the Issuer based on the information available to Issuer at the date of this Listing Prospectus.

To the extent known to the Company, the Company is not, directly or indirectly, owned or controlled by any one person, and Relais is not aware of any arrangement relating to the Company's ownership, the operation of which may result in a change of control of the Company.

Key management personnel

The Company's Board of Directors consists of Jesper Otterbeck (Chair), Olli-Pekka Kallasvuo, Anders Borg, Lars Wilsby, and Katri Nygård. Relais' management team consists of Arni Ekholm (Group CEO), Thomas Ekström (Group CFO), Johan Carlos (Managing Director, Strands Group AB), Juan Garcia (Regional Managing Director, Scandinavia), Jan Popov (Managing Director, Raskone Ltd), Sebastian Seppänen (Director, M&A and Business Development), and Juri Viitaniemi (Director, Compliance, Legal and HR).

Statutory auditor of the issuer

Relais' statutory auditor is PricewaterhouseCoopers Oy, Authorised Public Accountants, with Authorised Public Accountant Ylva Eriksson as the auditor with principal responsibility. Ylva Eriksson has been entered into the register of auditors maintained by the Trade Register in accordance with Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended, the "**Finnish Auditing Act**") (Fin: *Kirjanpitolaki*).

What is the key financial information regarding the Issuer?

The selected historical key financial information presented below has been derived from Relais' unaudited half-year financial report for the six-month period ended on 30 June 2025, which has been prepared in accordance with the "*IAS 34 – Interim Financial Reporting*", including unaudited comparative financial information for the six-month period that ended on 30 June 2024, as well as from the audited consolidated financial statements for the financial years ended on 31 December 2024 and 31 December 2023, which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS Accounting Standards**").

Key figures for Relais for the given dates and periods are presented in the following table:

	As at and for the six months ended 30 June		As at and for the financial year ended 31 December	
	2025	2024	2024	2023
(EUR thousand, unless otherwise indicated)	(IFRS) (unaudited)		(IFRS) (audited, unless otherwise indicated)	
Information about the consolidated income statement				
Net sales	165,697	157,017	322,606	284,252
Operating profit	14,410	15,549	32,983	25,147
Profit for the period	7,333	7,158	18,533	13,739
Profit for the period attributable to				
Owners of the parent company	7,333	7,158	18,533	13,739
Earnings per share				
Basic earnings per share, euro	0.41	0.39	1.02	0.76
Diluted earnings per share, euro	0.39	0.38	0.99	0.73
Information about the consolidated balance sheet				
Total assets	438,366	331,140	330,240	329,124
Total equity	121,421	107,935	117,584	110,656
Total liabilities	316,945	223,205	212,657	218,468
Interest-bearing net debt	226,938	146,722	141,283 ¹⁾	151,010 ¹⁾
Information about the Group's cash flow statement				
Net cash from operating activities	2,440	14,131	34,837	30,598
Net cash used in investing activities	-21,608	-2,863	-7,226	-7,985
Net cash from financing activities	29,268	-11,543	-27,650	-26,975

¹⁾ Unaudited.

Unaudited Pro Forma Financial Information

The unaudited pro forma financial information (the “**Pro forma information**”) is presented for illustrative purposes only to illustrate the effect of the Relais’ acquisitions of M Ahlqvist Oy and Team Verkstad AB in 2024 and Team Verkstad Holding AS and Matro Group in 2025 (the “**Acquired Companies**”) including the financing of these transactions (the “**Transactions**”) as if the Transactions had been taken place at an earlier date. The Pro forma information has been presented for illustrative purposes only. The Pro forma information addresses a hypothetical situation and is not therefore necessarily indicative of what Relais’ financial position or financial performance actually would have been had the acquisitions been completed as of the dates indicated. Furthermore, the Pro forma information does not purport to project the operating results or financial position of Relais as of any future date. In addition, the Pro forma information does not reflect any cost savings, synergy benefits or future integration costs that are expected to be generated or may be incurred as a result of the Transactions.

On 1 July 2025, Relais acquired Autodelar Sweden AB, a local distributor of vehicle parts, tools, and accessories located in Borlänge and Falun in Sweden. The number of transferring employees was nine. On 7 July 2025, Relais announced that it had agreed to acquire two heavy commercial vehicle workshops from Wetteri Auto Oy, located in Kajaani and Joensuu in Finland. The workshops employ a total of 33 professionals and provide authorized repair and maintenance services for Scania, Mercedes-Benz, MAN, Sisu, and Mitsubishi Fuso. The transaction was financed using Relais’ available financing facility and was closed on 1 October 2025. Both acquisitions are considered minor, and therefore their impact has not been included in the Pro forma information.

Pro forma income statements for the six months period ended 30 June 2025 and for the financial year ended 31 December 2024 give effect to the Transactions if they had occurred on 1 January 2024. The pro forma balance sheet give effect to the acquisition and financing of Matro Group as if it had occurred on 30 June 2025. The other transactions are already included in Relais’ historical balance sheet as at 30 June 2025.

The Pro forma information has been compiled in accordance with Annex 20 to the Commission Delegated Regulation (EU) 2019/980 and the accounting policies applied by Relais in its consolidated financial statements in accordance with IFRS Accounting Standards.

The Pro forma information reflects adjustments to the historical financial information to give pro forma effect to events that are directly attributable to the Transactions and that are factually supportable. The adjustments include certain assumptions related to the fair valuation of the net assets acquired, accounting policy alignments and other adjustments described in the accompanying notes and which Relais' management believe are reasonable under the circumstances. The pro forma adjustments presented herein related to acquisition of Matro Group are preliminary and based on information available at the date of this Listing Prospectus.

The information and assumptions presented in the Pro forma information are subject to change. There can be no assurance that the assumptions used in the preparation of the Pro forma information will prove to be correct. The actual results of the Transactions may materially differ from the assumptions used and the pro forma adjustments reflected in the Pro forma information.

Unaudited Pro Forma key figures

(EUR thousand, unless otherwise indicated)	As at or for the six months ended 30 June 2025	For the year ended 31 December 2024
Pro forma net sales	205,360	415,080
Pro forma operating profit	15,765	34,800
Pro forma profit (loss) for the period	5,804	14,637
Pro forma profit of the period attributable to		
Owners of the parent company	5,606	14,609
Non-controlling interests	198	27
Pro forma earnings per share		
Basic earnings per share, euro	0.31	0.81
Diluted earnings per share, euro	0.30	0.78
Pro forma comparable profit (loss) for the period	6,112	15,857
Pro forma net debt including lease liabilities	246,834	N/A
Pro forma net debt excluding lease liabilities	146,571	N/A
Pro forma total assets	459,028	N/A
Pro forma total equity	123,989	N/A
Pro forma total liabilities	335,039	N/A

What are the key risks that are specific to the issuer?

- Relais is exposed to macroeconomic, political and geopolitical trends as well as other macro trends that may decrease demand for its products and services and reduce its profitability.
- Relais operates in competitive and fragmented markets for spare parts and equipment as well as maintenance and repair services for commercial vehicles, where increasing competition and/or consolidation may weaken its market position.
- Relais' sales depend on the age, condition, size and mileage of the relevant vehicle stock, as well as the length of service intervals in its markets. In addition, new innovations such as vehicles that are based on connected technology may lead to changes in Relais' market share.
- Relais may not be able to make successful acquisitions or successfully integrate acquired companies, and acquisitions may also cause unexpected or hidden liabilities for Relais.
- Relais may fail to implement its strategy as planned, which may have a negative impact on its profitability and cause additional costs to be incurred.

- Relais' growth and acquisitions may expose it to risks related to internal control and risk management, which may result in failure to prevent or sufficiently identify actions, negligence or errors violating laws, regulations or Relais' guidelines.
- Relais depends on its network of resellers and certain large customers, and its net sales may decrease if its resellers or large customers reduce their purchases, or if the relationships with them deteriorate.
- Relais does not manufacture any of the products that it distributes and is dependent on the ability of its third-party suppliers to meet product requirements.
- Fluctuations in foreign exchange rates may have an adverse impact on Relais' business operations and operating result.
- Macroeconomic changes, Relais' indebtedness or breaches of covenants included in existing financial arrangements may affect Relais' access to funding.

Key information on the securities

What are the main features of the securities?

The Capital Securities constitute direct, unsecured, unguaranteed, subordinated and perpetual obligations of the Issuer. The Capital Securities are dematerialized securities registered in the Finnish book-entry system maintained by Euroclear Finland Oy. The ISIN of the Capital Securities is FI4000592290. The currency of the Capital Securities is the euro. The Capital Securities were issued in denominations of EUR 20,000 and the aggregate nominal amount of the issued Capital Securities is EUR 50,000,000. The number of issued Capital Securities is 2,500.

The Capital Securities have no specific maturity date. The Issuer is not required to redeem the Capital Securities at any time and they are not redeemable on demand of the Holders (as defined in the Terms and Conditions of the Capital Securities). Interest accrues on the Capital Securities and may only become payable in accordance with terms and conditions of the Capital Securities. The Issuer may, in its sole discretion, except under certain circumstances, as described in the Terms and Conditions of the Capital Securities, elect to defer any interest payments which would otherwise be due. The Holders exercise their right of decision by attending a Holders' meeting or participating in a written decision making procedure. Resolutions adopted at a duly convened and held Holders' meeting or by way of a written procedure shall be binding on all Holders, whether or not present at the Holders' meeting or replying to the written procedure and whether or not supporting the resolutions.

In the event of a voluntary or involuntary liquidation, a bankruptcy or a company reorganization of the Issuer, the Capital Securities rank *pari passu* among each other, at least *pari passu* with any other present capital securities or future outstanding New Capital Securities (as defined in the Terms and Conditions of the Capital Securities), in priority to payments to holders of all classes of share capital of the Issuer and any other obligation of the Issuer expressed by its terms to rank, or pursuant to applicable Finnish law rank, junior to the Capital Securities, and junior in right of payment to the payment of any present or future claims of (i) of all unsubordinated creditors of the Issuer, and (ii) of all creditors of the Issuer in respect of Issuer Subordinated Debt (as defined in the Terms and Conditions of the Capital Securities).

Each Capital Security is freely transferable after it has been registered into the respective book-entry account.

Where will the securities be traded?

The Issuer will apply for listing of the Capital Securities on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") (the "**Listing**").

What are the key risks that are specific to the securities?

- The Capital Securities are subordinated obligations of the Issuer which increases their Holder's credit risk in respect of the Issuer.

- The Capital Securities are perpetual, and there are no event of default or cross default under the Capital Securities.
- The Issuer has the right to defer interest payments indefinitely unless certain events occur.
- The Capital Securities contain no limitation on issuing additional debt, or granting of security, or the amount thereof.
- There is a risk of early redemption at the option of the Issuer or following the occurrence of a Tax Event, Corporate Restructuring Event, Accounting Event, Replacing Capital Event, Withholding Tax Event, clean-up call option event, or Change of Control.

Key information on the offer of the Capital Securities to the public and admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

The Capital Securities were offered for subscription through a book-building procedure in a minimum amount of EUR 100,000 that was carried out on 18 September 2025 (the “**Offering**”). The Capital Securities were issued on 25 September 2025. An application will be made for the Capital Securities to be admitted to trading on the official list of Nasdaq Helsinki, and the Listing is expected to take place by 15 October 2025.

The Capital Securities may be registered on behalf of the Holders on book-entry accounts and transfers of Capital Securities may only be effected through, and title thereto will only pass upon, registration and transfer in such book-entry accounts.

In connection with the Offering, the Issuer expects to pay approximately a total of EUR 1 million in fees and expenses. No fees or other payments will be charged to the investor by the Issuer. Account operators may charge fees in accordance with their price lists for the subscription and opening and maintaining of the book-entry account or other custody system and for custody of the Capital Securities.

Why is this Listing Prospectus being produced?

This Listing Prospectus is being produced by the Issuer for the Listing of the Capital Securities. The Issuer shall use the proceeds from the issue of the Capital Securities, less the costs and expenses incurred by the Issuer in connection with issue of the Capital Securities, for refinancing of an acquisition-related bridge financing facility and general corporate purposes. The aggregate net proceeds to the Issuer from the Offering, after deduction of the fees and expenses payable by the Issuer, will be approximately EUR 49 million.

Material Interests of the Lead Manager and Bookrunner

The interests of the Nordea Bank Abp (the “**Lead Manager and Bookrunner**”) are normal business interests in the financial markets. The Lead Manager and Bookrunner will be paid a fee by the Issuer in respect of the offering and issuance of the Capital Securities. The existing financial indebtedness to be refinanced with the proceeds from the issuance of the Capital Securities is financial indebtedness provided by the Lead Manager and Bookrunner and/or other entities within the same group and/or its affiliates.

The Lead Manager and Bookrunner and other entities within the same group and/or its affiliates have performed, and may in the future perform, advisory, consulting and/or banking services for Relais in the ordinary course of their business for which they have received, or will receive, customary fees and expenses. Furthermore, the Lead Manager and Bookrunner or its affiliates act, have acted, and may in the future act as arrangers or lenders under certain facility agreements of Relais for which they have received, or will receive, customary fees and expenses. The Lead Manager and Bookrunner and its affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Issuer.

TIIVISTELMÄ

Johdanto ja varoitukset

Tämä tiivistelmä sisältää kaikki ne osiot, jotka kyseessä olevasta arvopaperista ja sen liikkeeseenlaskijasta tulee esittää Euroopan parlamentin ja neuvoston asetuksen (EU) 2017/1129, muutoksineen ("Esiteasetus"), mukaisesti. Tätä tiivistelmää tulee lukea listalleottoesitteen ("Listalleottoesite") johdantona. Sijoittajan tulee perustaa päätöksensä sijoittaa tässä Listalleottoesitteessä esiteltyihin arvopapereihin ("Velkakirjat" tai "Velkakirjalaina") Listalleottoesitteeseen kokonaisuutena.

Arvopapereihin sijoittava sijoittaja voi menettää kaiken tai osan sijoitetusta pääomasta. Jos tuomioistuimessa pannaan vireille Listalleottoesitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi sovellettavan kansallisen lainsäädännön mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan Listalleottoesitteen käänköskustannuksista. Relais vastaa siviilioikeudellisesti tästä tiivistelmästä sen käänkö mukaan lukien vain, jos tiivistelmä luettuna yhdessä Listalleottoesitteen muiden osien kanssa on harhaanjohtava, epätarkka tai epäjohdonmukainen tai jos tiivistelmässä ei luettuna yhdessä Listalleottoesitteen muiden osien kanssa anneta keskeisiä tietoja sijoittajien auttamiseksi, kun ne harkitsevat sijoittamista arvopapereihin.

Liikkeeseenlaskijan yhteystiedot ovat seuraavat:

Liikkeeseenlaskija:	Relais Group Oyj
Osoite:	Mannerheimintie 105, 00280 Helsinki
Puhelinnumero:	+358 10 508 5800
Yhtiön internetsivut:	www.relais.fi
Oikeushenkilötunnus ("LEI-tunnus"):	743700X9S8FVYRI20J88

Velkakirjojen tiedot ovat seuraavat:

Arvopapereiden nimi:	RELAIJSJ0787529
ISIN-koodi:	FI4000592290

Finanssivalvonta on Esiteasetuksen mukaisena toimivaltaisena viranomaisena hyväksynyt tämän Listalleottoesitteen 3.10.2025. Finanssivalvonnan hyväksyvän päätöksen numero on FIVA/2025/1444.

Finanssivalvonnan yhteystiedot ovat seuraavat:

Viranomainen:	Finanssivalvonta
Osoite:	PL 103, 00101 Helsinki
Puhelinnumero:	+358 9183 51
Sähköpostiosoite:	kirjaamo@fiva.fi

Keskeiset tiedot Liikkeeseenlaskijasta

Kuka on arvopapereiden liikkeeseenlaskija?

Yleistä

Liikkeeseenlaskijan rekisteröity toiminimi on Relais Group Oyj (englanniksi Relais Group Plc) ("**Liikkeeseenlaskija**" tai "**Yhtiö**"), ja yhdessä konserniyhtiöidensä kanssa "**Relais**" tai "**Konserni**"). Liikkeeseenlaskija on suomalainen julkinen osakeyhtiö, johon sovelletaan Suomen lakia, ja sen kotipaikka on Helsinki. Liikkeeseenlaskija on rekisteröity Patentti- ja rekisterihallituksen ylläpitämään kaupparekisteriin ("**Kaupparekisteri**") y-tunnuksella 2566730-3 ja sen LEI-tunnus on 743700X9S8FVYRI20J88.

Pääasiallinen toiminta

Relais on ajoneuvojen elinkaaren tehostamiseen ja siihen liittyviin palveluihin keskittyvä konsolidoija ja yritysostoalusta ajoneuvojen jälkimarkkinoilla Pohjois-Euroopassa. Relais toimii myös kasvualustana omistamilleen yhtiöille. Relais on vahvasti kasvuhakuinen yhtiö, joka toteuttaa kohdennettuja, kasvustrategiansa mukaisia yritysostoja, jotka kohdistuvat yhtiöihin, joilla on hyvä strateginen sopivuus sen konserniyhtiöiden kanssa. Relais pyrkii olemaan aktiivinen toimija konsolidaatiossa toiminta-alueillaan.

Relaisin liikevaihto oli 31.12.2024 päättyneellä tilikaudella 322,6 miljoonaa euroa, EBITA 36,1 miljoonaa euroa ja liikevoitto 33,0 miljoonaa euroa. Vastaavat luvut 30.6.2025 päättyneellä kuuden kuukauden jaksolla olivat 165,7 miljoonaa euroa, 16,2 miljoonaa euroa ja 14,4 miljoonaa euroa. Relaisilla oli 30.6.2025 yhteensä 1 626 kokoai-kaista työntekijää.

Suurimmat osakkeenomistajat

Liikkeeseenlaskijan suurimmat osakkeenomistajat ja heidän omistuksensa Liikkeeseenlaskijan saatavilla olevien tietojen mukaan tämän Listalleottoesitteen päivämääränä on esitetty seuraavassa taulukossa.

Osakkeenomistaja	Osakkeiden lukumäärä	%
1. Ari Salmivuori	3 168 800	17,19
2. Nordic Industry Development AB ¹⁾	3 015 600	16,36
3. Ajanta Oy ²⁾	2 673 300	14,50

¹⁾ Yhtiön hallituksen puheenjohtaja Jesper Otterbeck omistaa välillisesti 50 % of Nordic Industry Development AB:sta.

²⁾ Ajanta Oy on Ari Salmivuoren määräysvallassa.

Relais on lisäksi vastaanottanut 22.6.2023 Evli Oyj:n arvopaperimarkkinalain (746/2012, muutoksineen ”**Arvo-paperimarkkinalaki**”) 9 luvun 5 §:n mukaisen ilmoituksen, jonka mukaan Evli Oyj:n tytäryhtiön Evli-Rahasto-yhtiö Oy:n hallinnoimien rahastojen (Sijoitusrahasto Evli Suomi Pienyhtiöt ja Sijoitusrahasto Evli Suomi Select) yhteenlaskettu omistusosuus Yhtiön osakkeista ja äänistä on noussut yli 5 prosentin rajan ja on yhteensä 1 020 666 osaketta, mikä vastaa noin 5,63 prosenttia Yhtiön osakkeista ja äänistä. Liikkeeseenlaskija ei ole tietoinen muista osakkeenomistajista, jotka omistavat yli viisi prosenttia Liikkeeseenlaskijan liikkeeseen lasketuista ja ulkona olevista osakkeista ja äänistä Liikkeeseenlaskijan saatavilla olevien tietojen mukaan tämän Listalleottoesitteen päivämääränä.

Relaisin tietojen mukaan Yhtiö ei ole suoraan tai välillisesti minkään yksittäisen tahon omistuksessa tai määräysvallassa, eikä Relais ole tietoinen mistään järjestelystä, joka liittyy Yhtiön omistukseen ja jonka toteutuminen voisi johtaa Yhtiön määräysvallan muutokseen.

Johdon avainhenkilöt

Yhtiön hallitukseen kuuluvat Jesper Otterbeck (puheenjohtaja), Olli-Pekka Kallasvuo, Anders Borg, Lars Wilsby ja Katri Nygård. Relaisin johtoryhmään kuuluvat Arni Ekholm (konsernin toimitusjohtaja), Thomas Ekström (konsernin talousjohtaja), Johan Carlos (Managing Director, Strands Group AB), Juan Garcia (toimitusjohtaja, Skandinavia), Jan Popov (Managing Director, Raskone Oy), Sebastian Seppänen (Director, M&A and Business Development) sekä Juri Viitaniemi (Director, Compliance, Legal and HR).

Liikkeeseenlaskijan lakisääteinen tilintarkastaja

Relaisin lakisääteinen tilintarkastaja on tilintarkastusyhteisö PricewaterhouseCoopers Oy, KHT Ylva Eriksson päävastuullisena tilintarkastajana. Ylva Eriksson on merkitty Kaupparekisterin ylläpitämään tilintarkastuslain (1141/2015, muutoksineen, ”**Tilintarkastuslaki**”) 6 luvun 9 §:n mukaiseen tilintarkastajarekisteriin.

Mitä ovat liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

Alla esitettävät valikoidut historialliset keskeiset taloudelliset tiedot ovat peräisin Relaisin tilintarkastamattomasta ”IAS 34 – Osavuositiedot” -standardin mukaisesti laaditusta puolivuositiedot 30.6.2025 päättyneeltä kuuden kuukauden jaksolta, sisältäen tilintarkastamattomat taloudelliset vertailutiedot 30.6.2024 päättyneeltä kuuden kuukauden jaksolta, sekä Euroopan Unionin vahvistamien kansainvälisten tilinpäätösstandardien (*International Financial Reporting Standards*, ”**IFRS**”) mukaisesti laadituista tilintarkastetuista konsernitilinpäätöksistä 31.12.2024 ja 31.12.2023 päättyneiltä tilikausilta.

Seuraavassa taulukossa esitetään Relaisin keskeisiä tunnuslukuja ilmoitettuina päivämäärinä ja ilmoitetuilla ajanjaksoilla:

	30.6. päättynyt kuuden kuukauden jakso		31.12. päättynyt tilikausi	
	2025	2024	2024	2023
	(IFRS)		(IFRS)	
(tuhatta euroa, ellei toisin ilmoitettu)	(tilintarkastamaton)		(tilintarkastettu, ellei toisin ilmoitettu)	
Tietoja konsernin tuloslaskelmasta				
Liikevaihto	165 697	157 017	322 606	284 252
Liikevoitto	14 410	15 549	32 983	25 147
Tilikauden voitto	7 333	7 158	18 533	13 739
Tilikauden voiton jakautuminen Emoyhtiön omistajille	7 333	7 158	18 533	13 739
Osakekohtainen tulos				
Laimentamaton (euroa)	0,41	0,39	1,02	0,76
Laimennusvaikutuksella oikaistu (euroa)	0,39	0,38	0,99	0,73
Tietoja konsernin taseesta				
Varat yhteensä	438 366	331 140	330 240	329 124
Oma pääoma yhteensä	121 421	107 935	117 584	110 656
Velat yhteensä	316 945	223 205	212 657	218 468
Korollinen nettovelka	226 938	146 722	141 283 ¹⁾	151 010 ¹⁾
Tietoja konsernin rahavirtalaskelmasta				
Liiketoiminnan nettorahavirta	2 440	14 131	34 837	30 598
Investointien nettorahavirta	-21 608	-2 863	-7 226	-7 985
Rahoituksen nettorahavirta	29 268	-11 543	-27 650	-26 975

¹⁾ Tilintarkastamaton

Tilintarkastamattomat pro forma – taloudelliset tiedot

Tilintarkastamattomat pro forma -taloudelliset tiedot ("Pro forma -tiedot") esitetään vain havainnollistamistarkoituksessa kuvaamaan Relaisin vuonna 2024 toteuttamien Asennustyö M Ahlqvist Oy:n ja Team Verkstad AB:n sekä vuonna 2025 toteuttamien Team Verkstad Holding AS:n ja Matro Groupin ("Hankitut Yhtiöt") hankintojen vaikutusta, mukaan lukien näiden transaktioiden rahoitus ("Transaktiot"), ikään kuin transaktiot olisi toteutettu aikaisempaan ajankohtana. Pro forma -tiedot on esitetty vain havainnollistamistarkoituksessa. Ne käsittelevät hypoteettista tilannetta eivätkä siksi välttämättä osoita, millainen Relaisin taloudellinen asema tai taloudellinen tulos tosiasiallisesti olisi ollut, jos hankinnat olisi saatettu päätökseen ilmoitettuina ajankohtina. Lisäksi Pro forma -tietojen tarkoituksena ei ole ennakoita Relaisin toiminnan tulosta tai taloudellista asemaa tulevana ajankohtina. Pro forma -tiedot eivät myöskään heijasta mitään kustannussäästöjä, synergiaetuja tai tulevia integraatiokustannuksia, joita odotetaan syntyvän tai joita saattaa aiheutua Transaktioiden seurauksena.

Relais hankki 1.7.2025 Autodelar Sweden AB:n, paikallisen ajoneuvojen varaosien, työkalujen ja tarvikkeiden jakelijan, joka toimii Borlängessä ja Falunissa Ruotsissa. Siirtyvien työntekijöiden määrä oli yhdeksän. Relais ilmoitti 7.7.2025 sopineensa kahden raskaan kaluston korjaamon hankinnasta Wetteri Auto Oy:ltä. Korjaamot sijaitsevat Kajaanissa ja Joensuussa, ja niissä työskentelee yhteensä 33 ammattilaista. Korjaamot tarjoavat valtuutettuja huolto- ja korjauspalveluja Scaniaalle, Mercedes-Benzille, MANille, Sisulle ja Mitsubishi Fusolle. Yritysosto rahoitettiin Relaisin käytettävissä olevalla lainajärjestelyllä, ja se toteutettiin 1.10.2025. Molempia yritysostoja pidetään vähäisinä, eikä niiden vaikutusta ole siksi sisällytetty Pro forma -tietoihin.

Pro forma -tuloslaskelmat 30.6.2025 päättyneeltä ajanjaksolta ja 31.12.2024 päättyneeltä tilikaudelta esittävät Transaktioiden vaikutukset ikään kuin Transaktiot olisivat tapahtuneet 1.1. 2024. Pro forma -tase huomioi Matro

Groupin hankinnan ja rahoituksen vaikutuksen ikään kuin se olisi tapahtunut 30.6.2025. Muiden transaktioiden vaikutus on jo sisällytetty Relaisin historialliseen taseeseen 30.6.2025.

Pro forma -tiedot on laadittu Euroopan komission delegoidun asetuksen (EU) 2019/980 liitteen 20 sekä Relaisin IFRS-tilinpäätösstandardien mukaisessa konsernitilinpäätöksessään soveltamien laatimisperiaatteiden mukaisesti.

Pro forma -tiedot sisältävät oikaisuja historiallisiin taloudellisiin tietoihin, joilla havainnollistetaan pro forma -vaikutus tapahtumille, jotka ovat liittyvät suoraan Transaktioihin ja jotka ovat perusteltavissa tosiseikoin. Oikaisut sisältävät tiettyjä oletuksia hankittujen nettovarallisuuserien käyvästä arvosta, kirjanpitokäytäntöjen yhtenäistämiseen ja muihin liitetiedoissa kuvattuihin oikaisuihin liittyen, jotka Relaisin johto katsoo olosuhteisiin nähden kohtuullisiksi. Tässä esitetyt Matro Groupin hankintaan liittyvät pro forma -oikaisut ovat alustavia ja perustuvat tämän Listalleottoesitteen päivämääränä saatavilla olevaan tietoon.

Pro forma -tiedoissa esitetyt tiedot ja oletukset voivat muuttua. Ei voi olla mitään varmuutta siitä, että pro forma -tietoja laadittaessa käytetyt oletukset osoittautuvat oikeiksi. Transaktioiden lopulliset vaikutukset saattavat poiketa olennaisesti käytetyistä oletuksista ja pro forma - tiedoissa esitettävistä pro forma -oikaisuista.

Tilintarkastamattomat pro forma -tunnusluvut

(tuhatta euroa, ellei toisin ilmoitettu)	30.6.2025 ja 30.6.2025 päättyneellä kuuden kuukauden jaksolla	31.12. 2024 ja 31.12. 2024 päättyneellä tilikaudella
Pro forma liikevoitto	205 360	415 080
Pro forma liiketulos	15 765	34 800
Pro forma tilikauden voitto (tappio)	5 804	14 637
Pro forma tilikauden voiton jakautuminen		
Emoyhtiön omistajille	5 606	14 609
Määräysvallattomille omistajille	198	27
Pro forma osakekohtainen tulos		
Laimentamaton (euroa)	0,31	0,81
Laimennusvaikutuksella oikaistu (euroa)	0,30	0,78
Pro forma vertailukelpoinen tilikauden voitto (tappio)	6 112	15 857
Pro forma nettovelka sisältäen vuokrasopimusvelat	246 834	N/A
Pro forma nettovelka ilman vuokrasopimusvelkoja	146 571	N/A
Pro forma varat yhteensä	459 028	N/A
Pro forma oma pääoma yhteensä	123 989	N/A
Pro forma velat yhteensä	335 039	N/A

Mitkä ovat liikkeeseenlaskijaan liittyvät olennaiset riskit?

- Relais altistuu makrotaloudellisille, poliittisille ja geopolittisille trendeille sekä muille makrotrendeille, jotka voivat vähentää sen tuotteiden ja palveluiden kysyntää ja heikentää sen kannattavuutta.
- Relais toimii kilpailluilla ja hajanaisilla varaosien ja laitteiden sekä kaupallisten ajoneuvojen ylläpito- ja huoltopalvelujen markkinoilla, joilla kiihtyvä kilpailu ja/tai konsolidaation lisääntyminen voivat heikentää sen markkina-asemaa.
- Relaisin myynti riippuu relevantin ajoneuvokannan iästä, kunnosta, koosta ja ajokilometreistä sekä huoltoväleistä sen markkinoilla. Lisäksi uudet innovaatiot, kuten tiedonsiirtoteknologiaa hyödyntävät ajoneuvot, voivat johtaa muutoksiin Relaisin markkinaosuudessa.
- Relais ei välttämättä kykene tekemään onnistuneita yrityskauppoja tai integroimaan yrityskauppa kohteita onnistuneesti, ja yrityskaupat voivat myös aiheuttaa Relaisille odottamattomia tai piileviä vastuita.

- Relais ei välttämättä onnistu toteuttamaan strategiaansa suunnitelmien mukaisesti, mikä voi vaikuttaa haitallisesti sen kannattavuuteen ja aiheuttaa ylimääräisiä kustannuksia.
- Relaisin kasvu ja yritysostot voivat altistaa sen sisäiseen valvontaan ja riskienhallintaan liittyville riskeille, jotka voivat johtaa siihen, että lakien, määräysten ja Relaisin ohjeistusten vastaisia toimia, laiminlyöntejä tai virheitä ei pystytä estämään tai tunnistamaan riittävällä tavalla.
- Relais on riippuvainen jälleenmyyjäverkostostaan ja eräistä suurasiaakkaistaan, ja sen liikevaihto voi laskea, jos jälleenmyyjät tai suurasiaakat vähentävät ostojaan tai suhteet niihin heikkenevät.
- Relais ei valmista itse mitään jakelemiaan tuotteita, ja se on riippuvainen ulkopuolisten toimittajien kyvystä täyttää tuotteille asetetut vaatimukset.
- Valuuttakurssien vaihtelulla voi olla haitallinen vaikutus Relaisin liiketoimintaan ja liiketoiminnan tulokseen.
- Makrotalouden muutokset, Relaisin velkaantuneisuus tai olemassa oleviin rahoitusjärjestelyihin sisältyvien kovenanttien rikkomukset voivat vaikuttaa Relaisin kykyyn saada rahoitusta.

Keskeiset tiedot arvopapereista

Mitkä ovat arvopapereiden keskeiset ominaisuudet?

Arvopaperit ovat Liikkeeseenlaskijan välittömiä, vakuudettomia, takaamattomia, alisteisia ja eräpäivättömiä sitoumuksia. Velkakirjat rekisteröidään Euroclear Finland Oy:n ylläpitämään arvo-osuusjärjestelmään, eikä niistä anneta fyysisiä velkakirjoja. Velkakirjojen ISIN-koodi on FI4000592290. Velkakirjojen valuutta on euro. Velkakirjat laskettiin liikkeeseen 20 000 euron yksikkökoolla, ja niiden yhteenlaskettu nimellisarvo on 50 000 000 euroa. Liikkeeseen laskettujen velkakirjojen määrä on 2 500.

Velkakirjalainalla ei ole määriteltyä eräpäivää. Liikkeeseenlaskija ei ole velvollinen lunastamaan Velkakirjoja missään vaiheessa, eivätkä Velkakirjojen haltijat (kuten määritelty Velkakirjalainan ehtoissa) voi vaatia lunastamista. Velkakirjalainalle kertyy korkoa, joka voidaan maksaa vain Velkakirjalainan ehtojen mukaisesti. Liikkeeseenlaskija voi oman yksinomaisen harkintansa mukaan, paitsi tietyissä Velkakirjalainan ehtoissa kuvatuissa tilanteissa, päättää lykätä korkomaksuja, jotka muutoin olisivat erääntyneet. Velkakirjojen haltijat käyttävät päätösvaltaansa osallistumalla Velkakirjojen haltijoiden kokoukseen tai kirjalliseen päätöksentekomenettelyyn. Asianmukaisesti koolle kutsutussa ja pidetyssä Velkakirjojen haltijoiden kokouksessa tai kirjallisella menettelyllä hyväksytyt päätökset sitovat kaikkia Velkakirjojen haltijoita riippumatta siitä, ovatko he olleet paikalla kokouksessa tai vastanneet kirjalliseen menettelyyn, tai siitä, ovatko he tukeneet päätöksiä.

Jos Liikkeeseenlaskija asetetaan tai määrätään selvitystilaan, konkurssiin tai yrityssaneeraukseen, Velkakirjat ovat etusijajärjestyksessä samalla etusijalla Velkakirjojen keskinäisessä suhteessa, vähintään samalla etusijalla Liikkeeseenlaskijan nykyisten vastaavien velkakirjalainojen tai Liikkeeseenlaskijan tulevaisuudessa liikkeeseen laskettavien uusien vastaavien velkakirjalainojen kanssa (kuten määritelty Velkakirjalainan ehtoissa), paremmalla etusijalla suhteessa Liikkeeseenlaskijan kaikkien osakelajien osakkeenomistajille maksettaviin sitoumuksiin ja suhteessa kaikkiin muihin Liikkeeseenlaskijan sitoumuksiin, joiden ehtoissa on määrätty niiden olevan tai jotka ovat soveltuvan Suomen lain nojalla etusijajärjestyksessä alisteisia suhteessa Velkakirjalainaan, sekä etusijajärjestyksessä alisteisia suhteessa kaikkiin nykyisiin tai tuleviin (i) Liikkeeseenlaskijan velkoihin, joiden etusijajärjestyksestä ei ole määrätty ja ii) Liikkeeseenlaskijan alisteisiin velkoihin (kuten määritelty Velkakirjalainan ehtoissa) saataviin.

Velkakirjat ovat vapaasti vaihdettavissa sen jälkeen, kun ne on rekisteröity arvo-osuustilille.

Missä arvopapereilla tullaan käymään kauppaa?

Liikkeeseenlaskija tulee jättämään hakemuksen Velkakirjojen ottamiseksi kaupankäynnin kohteeksi Nasdaq Helsinki Oy:n ("Nasdaq Helsinki") pörssilistalle ("Listaus").

Mitkä ovat arvopapereihin liittyvät keskeiset riskit?

- Velkakirjat ovat Liikkeeseenlaskijan alistettuja sitoumuksia, mikä lisää Liikkeeseenlaskijan luottoriskiä Velkakirjojen haltijoille.
- Velkakirjat ovat eräpäivättömiä, eikä niihin liity eräännyttämisperusteita tai ristiin eräännyttämistä.
- Liikkeeseenlaskijalla on oikeus lykätä koronmaksua rajattomasti paitsi tiettyjen tapahtumien tapahduttua.
- Velkakirjalaina ei rajoita lisävelan ottamista tai vakuuden antamista, taikka niiden määrää.
- On olemassa riski siitä, että Velkakirjat lunastetaan ennenaikaisesti Liikkeeseenlaskijan päätöksellä tai ”Tax Event”, ”Corporate Restructuring Event”, ”Accounting Event”, ”Replacing Capital Event”, ”Withholding Tax Event”, ”Clean-up call option event”, or ”Change of Control” -tapahtumien jälkeen.

Keskeiset tiedot Velkakirjojen yleisölle tarjoamisesta ja ottamisesta kaupankäynnin kohteeksi säännellyllä markkinalla

Mitkä ovat arvopaperiin sijoittamisen edellytykset ja aikataulu?

Velkakirjat tarjottiin merkittäviksi 18.9.2025 toteutetussa tarjouskirjamenettelyssä ja vähimmäismerkintänä oli 100 000 euroa (”**Liikkeeseenlasku**”). Velkakirjat laskettiin liikkeeseen 25.9.2025. Velkakirjojen ottamisesta kaupankäynnin kohteeksi Nasdaq Helsingin pörssilistalle jätetään hakemus, ja Listauksen odotetaan tapahtuvan arviolta 15.10.2025 mennessä.

Velkakirjat voidaan rekisteröidä haltijan nimiin arvo-osuustilille, ja Velkakirjat ja niiden omistusoikeus ovat siirrettävissä ja omistusoikeus merkittävässä vain arvo-osuustilin kautta.

Liikkeeseenlaskijan arvio sille Velkakirjan Liikkeeseenlaskusta aiheutuvista kustannuksista on yhteensä noin 1 miljoonaa euroa. Liikkeeseenlaskija ei veloita palkkioita tai muita maksuja sijoittajalta. Tilinhoitajat voivat veloittaa hinnastonsa mukaisia palkkioita merkinnästä, tilien avaamisesta, tilien ylläpitämisestä tai muista Velkakirjojen hallintaan liittyvistä järjestelyistä.

Miksi tämä Listalleottoesite on laadittu?

Liikkeeseenlaskija on laatinut tämän Listalleottoesitteen Velkakirjojen Listausta varten. Liikkeeseenlaskija tulee käyttämään Velkakirjojen liikkeeseenlaskusta saamansa varat, Liikkeeseenlaskijalle liikkeeseenlaskusta aiheutuvien kulujen vähentämisen jälkeen, yrityskauppaan liittyvän siltalainan jälleenahtamiseksi ja Yhtiön yleisiin tarpeisiin. Liikkeeseenlaskijan arvio Liikkeeseenlaskusta kerättyjen varojen nettomäärästä, kulujen ja palkkioiden vähennysten jälkeen, on noin 49 miljoonaa euroa.

Pääjärjestäjän olennaiset intressit

Nordea Bank Oyj:n (”**Pääjärjestäjä**”) intressit ovat tavanomaiset liiketaloudelliset intressit rahoitusmarkkinoilla. Liikkeeseenlaskija maksaa Pääjärjestäjälle palkkion Velkakirjojen tarjoamisesta ja liikkeeseenlaskusta. Nykyinen velka, joka jälleenahtetaan Velkakirjojen liikkeeseenlaskusta kerättävillä varoilla, on Pääjärjestäjän ja/tai sen kanssa samaan konserniin kuuluvien yhtiöiden ja/tai sen lähipiiriyhtiöiden antamaa velkaa.

Pääjärjestäjä ja sen kanssa samaan konserniin kuuluvat yhtiöt ja/tai sen lähipiiriyhtiöt ovat tarjonneet ja saattavat tulevaisuudessa tarjota Relaisille neuvonanto-, konsultointi-, ja/tai pankkipalveluita osana tavanomaista liiketoimintaansa, joista ne ovat saaneet, tai tulevat saamaan, tavanomaiset palkkiot ja kulukorvaukset. Lisäksi Pääjärjestäjä tai sen lähipiiriyhtiöt toimivat, ovat toimineet ja voivat tulevaisuudessa toimia järjestäjinä tai lainanantajina tietyissä Relaisin rahoitussopimuksissa, mistä ne ovat saaneet, tai tulevat saamaan, tavanomaiset palkkiot ja kulukorvaukset. Pääjärjestäjä tai sen lähipiiriyhtiöt saattavat pitää pitkiä tai lyhyitä positioita ja käydä kauppaa tai muutoin tehdä transaktioita Liikkeeseenlaskijan velka- tai pääomainstrumenteilla sekä omaan että asiakkaidensa lukuun.

RISK FACTORS

An investment in the Capital Securities involves risks, which may be significant. The risks related to the Company and its business operations, as well as the risks associated with the Capital Securities, are described below. Many of the risks related to the Company are inherent to the Company's business operations and typical in the Company's industry. Investors should carefully review the information contained in this Listing Prospectus, and especially the risk factors described below. The following description of risk factors is based on information available and estimates made on the date of this Listing Prospectus and is therefore not necessarily exhaustive. If materialized, each of the risks presented may have a material impact on Relais' business operations, future prospects, operating result and financial position, and each or all of them may prevent Relais from fulfilling its obligations under the Capital Securities. Some of these factors are potential events that may or may not materialize, and the Company is unable to present an estimate of the probability of such events materializing or failing to materialize.

The risks presented herein have been divided into six categories based on their nature. These categories are:

- A. Risks related to Relais' operating environment;*
- B. Risks related to Relais' business operations;*
- C. Risks related to third parties;*
- D. Risks related to the financial position and financing;*
- E. Risks related to the Capital Securities; and*
- F. Risks related to the Terms and Conditions of the Capital Securities.*

Within each category, the most material risk factors are presented in accordance with the Prospectus Regulation in a manner that is consistent with the assessment of the Company taking into account the probability of their occurrence and the expected magnitude of the negative impact. The order of the categories does not represent any evaluation of the materiality of the risks within that category when compared with risks in another category.

In addition to the risks and uncertainties described herein, risks and uncertainties that are currently unknown or considered immaterial may have a material adverse impact on the Company's business operations or the Company's ability to fulfil its obligations under the Capital Securities. Certain factors related to the Company's business operations that should be considered before making an investment in the Company are described alongside other matters under "Selected financial information" and "The Group's business operations".

A. Risks related to Relais' operating environment

- 1. Relais is exposed to macroeconomic, political and geopolitical trends as well as other macro trends that may decrease demand for its products and services and reduce its profitability.***

Relais operates in the aftermarket for the wholesale of vehicle spare parts and equipment and the aftermarket for maintenance and repair services for commercial vehicles in Northern Europe. The demand for the products and services provided by Relais is largely impacted by macroeconomic factors that are beyond Relais' control, such as economic conditions in the countries in which Relais operates and by the global economic situation. For example, the market for spare parts for commercial vehicles and the market for maintenance and repair services are generally affected by the demand for road freight, which varies in accordance with general economic conditions. The passenger car spare parts aftermarket may vary with economic conditions, slowing down in the early period of a recession when end-customers tend to delay the maintenance of their cars. In addition, pandemics, geopolitical uncertainties within or near key markets, and conditions in the global capital markets may affect the demand for the products and services provided by Relais. Purchases of Relais' products by end-customers are partially discretionary and may be adversely affected by economic factors such as employment rates, salary levels, the availability of consumer credit, the level of consumer debt, inflation, interest rates, tax rates and consumer confidence with respect to current and future economic conditions. Economic uncertainty globally or in Relais' main markets could

decrease consumer confidence and consumer and business spending on vehicle maintenance and could lead to lower demand for Relais' products and services.

Uncertainties and the volatile international security situation also pose a macroeconomic risk. Hostilities, such as the Russian attack on Ukraine and the subsequent wide-ranging sanctions imposed on Russia by the US, EU and UK, and the conflicts and heightened instability in the Middle East contribute to uncertainty in global financial markets. Moreover, turbulence in the Middle East typically has a direct impact on energy and fuel prices, driving them higher, which may adversely affect both Relais and its customers. In addition, trade policy measures introduced by the current United States administration together with the countermeasures taken by other countries and the European Union ("EU"), including any threats of such duties or trade wars, can negatively impact international economic conditions. Higher customs duties increase trade costs, potentially altering both the quantity and price of internationally traded goods. This, in turn, may affect Relais, particularly due to its reliance on international supply chains.

Macroeconomic factors lie entirely outside Relais' control, and Relais may be unable to mitigate their impacts or adapt successfully to a changing operating environment, which may have a material adverse effect on Relais' business operations and, thus, profitability.

Relais' business operations may also be adversely impacted by political decisions, laws and regulations in any of the countries in which Relais operates, insofar as such political decisions, laws and regulations are aimed at generally reducing usage of motor vehicles, as well as by changes in market demand and behavioral patterns of Relais' customers. Changes in car travel or commuting behavior, for example through increased use of public transport or car sharing programs driven by the desire to adopt less polluting alternatives in response to the progression of global warming, or continued urbanization, could decrease the number and average mileage of vehicles, which could decrease demand for the products and services that Relais offers. In addition, certain other external factors such as higher gasoline or electricity prices, taxation, environmental concerns, limitations on tax deductions for commuting costs, or the introduction of road charges for passenger cars and commercial vehicles could also reduce the demand for passenger cars and commercial vehicles and therefore the demand for the products and services provided by Relais.

The factors described above could reduce the demand for Relais' products and services and thereby lead to a decrease in Relais' net sales and profitability, which may have a material adverse impact on Relais' business operations, financial position, operating result and future prospects.

2. Relais operates in competitive and fragmented markets for spare parts and equipment as well as maintenance and repair services for commercial vehicles, where increasing competition and/or consolidation may weaken its market position.

Relais operates in a competitive sector, and it competes with many other importers and distributors of spare parts and equipment, and providers of maintenance and repair services for commercial vehicles. Relais also competes with emerging online vehicle spare parts and equipment resellers, which are highly competitive in terms of price and convenience. Furthermore, certain online discount operators have emerged and compete with Relais primarily on the basis of price. Such online discount operators or other new operators in the market may decide to expand their presence in the countries in which Relais operates. Relais seeks to maintain its competitive position in relation to its competitors by actively developing its operations, by seeking growth through acquisitions and the resulting economies of scale, and by standing out from the competition with its digital solutions. Relais may also face even more intense competition in the future if competitors adopt aggressive pricing policies, expand their distribution networks, undertake more extensive marketing and advertising campaigns, offer more attractive products or services, or adapt more quickly to changes in customer preferences and trends. Some of Relais' competitors may possess greater financial resources, newer or better technologies and products, more extensive purchasing economies of scale or lower cost bases, integrated manufacturing capabilities, stronger name recognition or well-established relationships with suppliers, any of which may give them a competitive advantage over Relais and could result in a loss of Relais' market share. Furthermore, some of Relais' customers may begin to or increase their own import of vehicle spare parts and equipment, which could result in decreased demand for Relais' products.

Relais also faces the risk of continued consolidation in its markets. One or more of Relais' competitors could consolidate, potentially giving them greater resources, as well as increased purchasing and pricing power compared to Relais. In addition, Relais' competitors have in the past consolidated and may continue to consolidate Relais'

customers by contractual arrangements or by acquiring them. This has previously led to customer losses for Relais. Relais' customers may also terminate their relationship with Relais as a result of future consolidation, which may have a negative impact on the demand for Relais' products and services.

Consolidation may also occur on other levels because Relais' customers or suppliers could also consolidate. This could cause Relais' customers to start to compete with Relais, which could lead to a decrease in the demand for Relais' products and services, or Relais' suppliers to strengthen their bargaining power and increase their prices. Furthermore, Relais' competitors that currently purchase vehicle spare parts and equipment from suppliers on a decentralized basis may consolidate their purchasing functions across their operations, subsidiaries or owned or affiliated retailers, and their economies of scale may enable them to purchase vehicle spare parts and equipment at prices that are lower than Relais can obtain. As a result, they may be able to offer certain vehicle spare parts and equipment to customers at lower prices than Relais is able to.

These factors could reduce Relais' market share in the future and force Relais to respond to competitive pressures by lowering prices, leading to a decrease in its net sales and profit margins, which may have a material adverse impact on Relais' business operations, financial position, operating result and future prospects.

3. *Relais' sales depend on the age, condition, size and mileage of the relevant vehicle stock, as well as the length of service intervals in its markets. In addition, new innovations such as vehicles that are based on connected technology may lead to changes in Relais' market share.*

The demand for the spare parts and services that Relais offers is affected by the age, condition, number and mileage of relevant vehicles used in the countries in which Relais operates, as well as the length of service intervals in those markets. Relais considers its core market to be motor vehicles older than 3 years. This is due, in part, to the fact that as vehicles age, they generally require more repairs and maintenance, as well as the fact that after a certain number of years, service contracts sold by the original equipment manufacturers with the vehicle expire, generating additional demand for Relais' spare part products and the services offered by it. Technological and qualitative improvements in certain vehicle components may lead to a reduction in the demand for such components and reduced maintenance frequency for vehicles.

The vehicle industry is facing major changes due to increased electrification, digitalization, increased technical complexity in passenger cars and commercial vehicles and increased demand to give up the use of fossil fuels in vehicles and changes in consumer behavior. These factors affect the aftermarket for vehicles, in which Relais operates. A decrease in the average age of the passenger car and commercial vehicle stock, driven by increased purchases of new passenger cars and commercial vehicles, could lead to decreased demand for Relais' spare parts and services. For example, various incentives for drivers and car manufacturers are being developed and have in part been implemented in the Nordic countries and the EU with the aim of gradually removing old vehicles with higher carbon dioxide emissions from use. See also “– *Amendments to the laws and regulations applicable to Relais' markets or the potential adverse impacts of violations of such laws or regulations on Relais*” below. Relais or its suppliers may fail to appropriately anticipate the pace and scale of the transition from combustion engine vehicles to the powertrains of the future such as electric cars, due to which Relais' vehicle spare parts and equipment offering may not correspond to the customers' demand, or Relais may need to replace some of its current suppliers.

Furthermore, Relais may face challenges in the future in keeping up with the development of the aftermarket for vehicles. New technological innovations and digital solutions and the improvement of certain innovations such as use-based insurance models for cars that are based on connected technology may play a more significant role in the future. Some of Relais' competitors may be able to keep up with the development better than Relais, which may give them a competitive advantage over Relais and could result in a loss of Relais' market share. In addition, if Relais fails to provide new high-selling digital products or services, Relais could lose sales, and its reputation with customers could be damaged. If products or services remain unsold due to decreased demand, Relais may be forced to reduce selling prices, which would reduce its margins.

These factors could reduce the demand for Relais' products, thereby leading to a decrease in Relais' net sales, which may have a material adverse impact on Relais' business operations, financial position, operating result and future prospects.

4. Amendments to the laws and regulations applicable to Relais' markets or violations of such laws or regulations may have adverse impacts on Relais.

Relais' operations are subject to various national, EU-level and international laws and regulations concerning, in particular, business activities, taxation, the use of labor, employment relationships, environmental and corporate responsibility, health, safety, customs duties and imports, and changes in or violations of such laws and regulations may have a material adverse impact on Relais' business operations, financial position, operating result and future prospects, as well as on how customers use their vehicles. For example, in accordance with the amendment to the Finnish Car Tax Act (777/2020, as amended, "**Finnish Car Tax Act**") (Fin: *autoverolaki*), which entered into force in 2022, lighter taxation will apply to cars powered solely by electricity or hydrogen. It is also possible that the sale of new cars powered by fossil fuels will be prohibited, in line with the current EU plan to allow only zero carbon dioxide emission vehicles to be sold starting in 2035, although the plan has faced significant backlash from European car manufacturers. The impacts of legislative changes and initiatives may be difficult to predict, but they may, for example, lead to a decrease in the total number of older vehicles if drivers decide to scrap their old vehicles because of amended legislation and replace them with new ones.

EU regulations may also have a negative impact on Relais' business operations, either directly or through Relais' customers, if the regulations affect the independent aftermarket for vehicle spare parts and equipment. For example, Commission Regulation on the application of Article 101(3) of the Treaty on the Functioning of the European Union (the "**TFEU**") to categories of vertical agreements and concerted practices in the motor vehicle sector (EU 461/2010) (the "**Block Exemption Regulation**") governs vertical agreements concerning the purchase, sale and resale of spare parts for motor vehicles, and the provision of repair and maintenance services. More information about the Block Exemption Regulation is provided under "*The Group's business operations – Relais' regulatory environment*". In its current form, the Block Exemption Regulation is valid until the end of May 2028. The EU Commission is expected to evaluate the Block Exemption Regulation before its expiration, and there can be no certainty that it will remain in force in its current form or that it will not be amended or repealed before or after its expiration. For example, if the EU introduces new regulations pursuant to which only original equipment manufacturers have access to data that is generated by connected vehicles, Relais' business operations could be negatively affected, because operators in the independent aftermarket would be unable to access such data which can be used in various applications such as predictive maintenance. In addition, the operators in the independent aftermarket in general and Relais' business operations in particular could be negatively affected if the freedom to repair and use the design of visible spare parts for repair purposes were restricted. Furthermore, there may be requirements in the future to obtain certain certificates concerning cybersecurity and security-related repair and maintenance information to access the necessary data generated by connected vehicles. In respect to the import of goods from non-EU countries and the export of goods to non-EU countries, Relais must comply with national and EU-level foreign trade and customs regulations. Relais' business operations could be negatively affected by the introduction of import or export restrictions such as sanctions imposed by the EU. See also "*– Relais is exposed to macroeconomic trends and other macro-level trends that may decrease demand for its products and services and reduce its profitability*" above.

Relais believes it materially complies with current regulations in the countries in which it operates. However, Relais may occasionally face regulatory enforcement based on alleged non-compliance with such laws and regulations. If the laws and regulations applicable to Relais were to change or Relais' employees or its suppliers were to violate such laws or regulations, Relais could incur increased costs or become subject to fines or penalties or suffer reputational damage, which could reduce the demand for its products, restrict its ability to achieve cost savings and other efficiency gains, and materially adversely affect its business operations, financial position, operating result and future prospects. See also "*– Risks related to Relais' business operations – Relais' growth and acquisitions may expose it to risks related to internal control and risk management, which may result in failure to prevent or sufficiently identify actions, negligence or errors violating laws, regulations or Relais' guidelines*" below.

B. Risks related to Relais' business operations

1. Relais may not be able to make successful acquisitions or successfully integrate acquired companies, and acquisitions may also cause unexpected or hidden liabilities for Relais.

Relais aims to be an active operator in the consolidation of the aftermarket for vehicles, and acquisitions are an integral part of its business strategy, but involve various risks. Relais may not necessarily find suitable target

companies that would support its strategy or otherwise be suitable for its operations, and the precise assessment of their timing or financial significance is practically impossible. For example, Relais may fail to determine the value of the target company and consequently pay too high a price for the acquisition. Acquisitions can also cause unexpected and hidden liabilities that Relais has not identified. Furthermore, there can be no assurance that Relais will be able to complete acquisitions on commercially agreeable terms in the future, or at all.

Acquisitions also involve risks related to integration work. The integration of an acquired business and its systems, operations and personnel, particularly in respect of businesses operating in adjacent markets, could be more difficult and time-consuming than anticipated, leading to increased operating costs, the loss of key employees and customers, and a failure to achieve anticipated operating savings. If Relais fails to integrate the business operations and employees of an acquired company into its own business operations or achieve the strategic objectives of the acquisition or the expected synergies, potential acquisitions may not generate the expected levels of net sales or operating profit. In addition, Relais' assumptions concerning such synergies may prove to be incorrect. During 2024 and 2025, Relais has carried out several acquisitions in the Nordics as well as the acquisition of the Belgium-based Matro Group, the effects of which on Relais may not yet be apparent. Furthermore, it is not certain that Relais will succeed as planned in the integration of these business operations and the achievement of the expected synergies. See more about acquisitions under "*The Group's business operations – History*".

The examination of potential acquirees and the implementation of acquisitions, as well as the integration of acquired business operations, may also require significant resources from Relais' management. This may temporarily divert the management's attention from day-to-day business operations, which may negatively affect Relais' actual business operations.

If materialized, the risks mentioned above may have a material adverse impact on Relais' strategy, business operations, financial position, operating result and future prospects. See also "*– Relais may fail to implement its strategy as planned, which may have a negative impact on its profitability and cause additional costs to be incurred*" below.

2. *Relais may fail to implement its strategy as planned, which may have a negative impact on its profitability and cause additional costs to be incurred.*

Relais' strategy is based on three key elements, which are believed to provide Relais with opportunities for continued profitable growth. Relais aims to grow faster than the market on average measured by net sales, and its goal is to grow through acquisitions by actively consolidating the vehicle aftermarket in the Nordics. Relais also continuously strives to develop the operational excellence of its business operations. More information about the strategy is provided under "*The Group's business operations – Financial targets and strategy*". Relais' growth strategy, which relies heavily on acquisitions, involves many uncertainties, and there is no certainty that the business strategy will be competitive in the short or long term, or that Relais will be able to successfully implement its strategy. Many factors that may affect Relais' growth in accordance with its strategy and the improvement of its financial position and competitiveness are partly or fully beyond Relais' control.

As part of Relais' growth strategy, Relais' management continuously evaluates opportunities to enter new geographical markets with a focus on the Nordic and Baltic countries, but also selectively in Northern Europe more broadly, as well as new customer segments and product or service markets. Expansion into new markets entails greater risks than Relais faces in its existing markets, and such risks may be inherently higher if the expansion is made through acquisitions, due to the risks related to integrating acquired businesses. See also "*– Relais may not necessarily be able to make successful acquisitions or successfully integrate acquired companies, and acquisitions may also cause unexpected or hidden liabilities for Relais*" above. New markets may also have different competitive and market conditions, customer preferences and discretionary spending patterns from Relais' existing markets. Relais may also face a higher cost of entry, logistical difficulties and problems caused by lack of operating experience in such territories. Relais' product and service offering may not be successful in new markets, and its costs may increase due to cost overruns, unexpected delays or other unforeseen factors.

The materialization of any of the above factors could adversely affect the quality and profitability of Relais' business operations or result in unexpected operational problems, expenses and liabilities. Relais may also have to change its current growth strategy or even adopt a different strategy. All these factors may have a material adverse impact on Relais' business operations, financial position, operating result and future prospects.

3. *Relais' growth and acquisitions may expose it to risks related to internal control and risk management, which may result in failure to prevent or sufficiently identify actions, negligence or errors violating laws, regulations or Relais' guidelines.*

Having access to reliable financial information requires Relais to have effective internal controls in place. Internal control and risk management are also important for ensuring that Relais appropriately complies with applicable laws and other regulations in all the jurisdictions where it operates, and that Relais achieves its goals relating to its business, strategy, practices and financial reporting. Relais' growth strategy relies heavily on carrying out acquisitions, which exposes it to a risk of inconsistent application of standards, administrative procedures and reporting systems in the acquired companies, or that the systems and controls of acquired companies are not compatible with Relais' systems and controls. Relais' decentralized organization is based on the Relais' Group companies having significant local responsibility for their own business operations, which imposes strict demands in relation to internal control, financial reporting and follow-up, and shortcomings may lead to inadequate control and management of the business. For example, should Relais fail in the monitoring of or deployment or integration of necessary new financial reporting systems and methods, this could have a material adverse effect on Relais' ability to generate and offer its management timely, reliable, accurate and up-to-date financial information on the performance of its business operations. Inaccurate and/or misleading financial reporting could cause investors and other third parties to lose their confidence in the financial information reported by the Company.

Moreover, Relais' internal control and risk management processes may not necessarily take into account all the potential risks in connection with the development or deployment of Relais' other processes or in changing environments, markets or regulations in general. Insufficient internal controls and risk management processes may prevent Relais from being able to rectify its harmful or erroneous practices and operating methods in a timely manner or effectively or as required by the market, which could increase the risk of errors and accidents.

The materialization of any risks described above may weaken investors' confidence in Relais and have a material adverse effect on Relais' business, future prospects, results of operations and financial condition.

4. *Relais may fail to successfully anticipate demand or manage its inventory in accordance with demand.*

Relais' business ties up working capital in maintaining of a large product range, particularly in the "Technical Wholesale and Products" business area, and operational efficiency and inventory management are two of the key parameters of Relais' business operations. If orders and inventory do not match demand at any particular time and location, in terms of either the quantity or nature of products, Relais could have higher or lower than anticipated inventory levels. For example, if products remain unsold, Relais may be forced to reduce selling prices, resulting in lower margins and expected cash flows, or may need to incur higher charges to store inventory or transport it to other markets within its network where there may be greater demand, or increase provisions related to obsolete or slow-moving inventories. Relais' business is to some extent affected by seasonal fluctuations, as changes in temperatures and seasons influence the demand for products, such as lighting, batteries, starters and alternators, as well as air conditioning and heating in vehicles. For example, very cold weather clearly increases sales of certain categories of spare parts. Additionally, the number of sales days impacts sales, causing variations between reporting periods. Sales of vehicle lighting products during the second half of the year form a significant part of Relais' sales, cash flow and seasonality, with consumer sector sales particularly strong in the last quarter. Sales tend to decline during holiday periods.

To prepare for higher demand for the products in question or longer delivery times due to interruptions in supply chains, Relais may have to stock higher volumes of products that are expected to sell well. If products remain unsold or must be sold with lower-than-normal margins due to exceptional events or demand conditions or unusual weather conditions, such as cold summers and warm winters, Relais may also have to recognize impairment for inventories or increase obsolescence provisions related to inventories. There can be no certainty that Relais will not be required to recognize significant write-downs in the future. Should Relais fail to stock sufficient quantities of high-selling products, Relais could, in turn, lose sales, and its reputation with customers could be damaged.

If Relais is unable to appropriately align its inventory with consumer demand, this may result in lower margins, increased need for working capital and lower expected cash flows, and may also increase Relais' financial expenses. In addition, Relais could lose sales, and its reputation with customers could be damaged, which could in turn have a material adverse impact on Relais' business operations, financial position, operating result and future prospects.

5. Any material disruption or damage to Relais' maintenance and repair workshops, warehouses or logistics centers may impair Relais' ability to effectively conduct its business operations, as well as increase its costs and damage its reputation.

Relais currently has several maintenance and repair workshops, logistics centers and warehouses. For example, any material disruption in or damage to these facilities due to fire, technical disruptions, strikes, lockouts, weather conditions, environmental damage or industrial action may have adverse impacts in the form of direct damage to property and delivery disruptions, which may diminish Relais' ability to perform its obligations to its customers. This may cause customers to choose any of Relais' competitors instead of Relais, or to demand financial compensation from Relais or damage Relais' reputation. Furthermore, Relais' insurance coverage may be insufficient to cover the damage arising from an interruption in its operations.

These factors could adversely affect Relais' reputation, reduce the demand for Relais' products or services, or cause additional costs that could diminish Relais' profit margins. Such disruptions or damage could therefore have a material adverse impact on Relais' business operations, financial position, operating result and future prospects.

6. Disruptions in Relais' IT infrastructure and failure to comply with data protection requirements may have a material adverse impact on Relais' business operations, operating result and financial position.

The timely development, implementation and uninterrupted performance of Relais' hardware, network, websites, ordering platforms and other IT systems, including solutions provided by third parties or hosted on servers or cloud-based platforms, are critical factors in Relais' operations and therefore essential aspects of Relais' success. Relais' supply chain and logistics depend on the smooth functioning of Relais' IT systems. Relais' Group companies use various enterprise resource planning (ERP) systems and software in a decentralized manner to manage supply chains, orders, customer relationships, business data, and other management and financial data and to monitor inventory levels. Digital risks are continuously increasing in society, and as Relais depends on the continuous availability and reliability of its IT platforms and equipment, it is therefore exposed to operational risks such as hardware and software failures, power outages and illegal activity by third parties. In addition, the upgrade of existing IT systems or the implementation of new IT systems may cause interruptions in Relais' operations. If Relais decides to renew IT systems or introduce new IT systems, it is affected by a broad range of transitional risks and has greater vulnerability to the risks mentioned above.

Disruptions in Relais' IT systems may be caused by technical or human errors, or internal or external attacks. For example, Relais' information systems are exposed to cybersecurity risks related to hacking, viruses, malware, sabotage and other cybercrime, human and technical errors, and any of these could lead to loss of data, personal data leaks or significant disruptions in Relais' business operations. The operation of Relais' IT systems depends on its ability to effectively protect IT systems and the related hardware from damage that may be caused by interruptions in data communications services, information security breaches (including unauthorized access to customer data), hacking, phishing attempts, malware and computer viruses. IT incidents or cyber incidents at third parties, such as suppliers or customers, can also affect Relais' delivery and earning capacity.

Cybersecurity breaches could result in unforeseen additional expenses for remedying the situation or mitigating its effects, damage Relais' and its brands' reputation or lead to loss of customer data or customers, or to damage claims and losses. For example, if the cybersecurity breaches led to personal data leaks, Relais could incur significant costs for non-compliance with Regulation (EU) 2016/679 of the European Parliament and of the Council (General Data Protection Regulation, "GDPR"). Consequences such as administrative fines under the GDPR could be up to EUR 20 million or 4 per cent of the Company's global annual net sales. Relais estimates that the cybersecurity risk has increased in general with the digitalization of the industry and the growth of e-commerce, as demonstrated also by recent media coverage about cyberattacks that have targeted listed companies. Although Relais seeks to prevent these risks and ultimately protect itself against their impacts through appropriate insurance policies, there is no certainty that Relais' preventive measures will be sufficient, or that Relais' insurance will cover any damage incurred in the future.

If materialized, the risks mentioned above could affect Relais' ability to meet customer demand in a timely manner or at all, which in turn could have a material adverse impact on its business operations, financial position, operating result and future prospects. In addition, mere allegations of cybersecurity breaches could have a negative impact on Relais' and its brands' image as a reliable service provider, supplier or business partner.

7. *Relais may incur material losses and costs as a result of product liability, warranty or recall claims that may be brought against it due to defective or unsafe products, or if its maintenance and repair business operations fail to meet customers' expectations.*

As a retailer of products, Relais may be liable for the safety of the products it sells. Relais may be exposed to product liability and warranty claims if the products that it sells actually or allegedly fail to perform as expected, or if the use of Relais' products results, or is alleged to have resulted, in bodily injury or property damage. Relais' reputation may be harmed as a result of such events, particularly if they are related to its own brands.

Relais has sold products under its own brands and also imported products from outside of the EU for more than a decade. Relais may be held liable for any unforeseen defects in such products requiring repair under warranty or recall, which could have a material adverse effect on Relais' business, financial position, results of operations and future prospects. In addition, there can be no assurance that suppliers will replace defective products in a timely manner or provide Relais with sufficient refunds or indemnifications. Relais could experience material warranty or product liability losses in the future and incur significant costs to defend any such claims.

Relais' brand, reputation and relationships with its customers could be damaged by any distribution of defective products, especially in the event of serious defects such as a technical defect in an electrical component that could cause physical harm or dangerous incidents or recalls of Relais' products. Such serious defects could also lead to a significant decline in net sales. Furthermore, the resulting penalties or enforcement actions could delay future imports or otherwise adversely affect Relais' business operations. If any of the products that Relais distributes are or are alleged to be defective, it may be required to participate in a recall of that product if the defect or the alleged defect is related to safety. Relais may be unable to pass these liabilities on to the product manufacturer or supplier and may be held liable for defects in such products. There can be no certainty that the manufacturers or suppliers will replace the defective products in sufficient time or provide Relais with sufficient refunds or compensation, which may be significant.

In its maintenance and repair operations, Relais may also be exposed to claims that its service does not meet the customer's expectations, and this may lead to liability for damages. Although individual maintenance or repair mistakes may be minor, multiple mistakes may cause the amount of damages to become significant. In addition, measures to investigate or rectify any defects may tie up capacity from the maintenance and repair workshop that could otherwise be sold to customers. Unfounded claims about maintenance and repair mistakes may also cause reputational damage to Relais.

If materialized, all the risks mentioned above may have a material adverse impact on Relais' business operations, financial position, operating result and future prospects, especially if there is a prolonged impact on product quality or availability.

8. *Relais' lease liabilities may limit its operational flexibility.*

Relais leases all of its locations from third-party lessors. On 30 June 2025, Relais' non-current and current liabilities under lease agreements, within the meaning of the IFRS 16 – “Leases” standard, amounted to EUR 98.9 million in total. In order to optimize its geographical positioning and respond to changes in demographics or other conditions in specific locations, Relais may seek to terminate certain leases at regular intervals and obtain new leases in new locations that provide similar flexibility. Relais' ability to negotiate lease terminations or modifications on acceptable terms or at all may be limited. If Relais is unable to terminate leases on locations that are no longer consistent with Relais' strategy, Relais may incur expenses in relation to the termination of such leases. If Relais is unable to terminate leases on unprofitable or vacant locations, if the termination or modification of leases causes significant costs, or if the lessor terminates the lease on a location, and a corresponding facility cannot be found quickly enough, this may have a material adverse impact on Relais' business operations, financial position, operating result and future prospects.

9. *Relais depends on management and other key personnel and the loss of any of such management or personnel could adversely affect its reputation and business.*

Relais' success largely depends on the continuous input and skills of the members of its current management team and board of directors. Certain members of Relais' management team and board of directors have particularly strong experience in managing and steering public companies. Any loss of key personnel in the future resulting

from either acquisition-related integration or other factors could adversely affect the daily operations of Relais, as well as its ability to develop its business operations successfully. Competition for key management and other personnel is intense, and the pool of qualified candidates is limited. Relais may not be able to retain or attract experienced executives or key personnel in the future, which could hinder its ability to run and develop its business operations successfully. If Relais' executives or other key personnel join a competitor or start a competing company, Relais may lose customers, expertise and other key personnel.

Relais also relies on skilled employees, particularly in its sales teams, warehouses and logistics centers, and Relais' success depends in part on its ability to continue to motivate and retain qualified employees. Relais' ability to support its overall strategy may be limited by its ability to employ, train, motivate and retain sufficient skilled personnel. There can be no certainty that any of these key personnel will continue to be employed by Relais or that Relais will be able to attract and retain qualified personnel in the future.

If Relais loses executives, board members or other key employees, there is no certainty that it can replace them easily, which may hinder business operations and thereby have a material adverse impact on Relais' business operations, financial position, operating result and future prospects.

10. Relais may be unable to meet its labor needs and is exposed to the risk of higher personnel costs, trade union action and industrial action.

Relais' business operations significantly rely on its employees. The majority of Relais' employees are members of labor unions and are covered by collective labor agreements. These collective labor agreements expire and are renegotiated periodically, and there can be no assurance that the labor market parties will be able to negotiate new collective agreements before the expiration of the effective agreements, or with favorable terms from Relais' point of view. Any prolonged collective agreement negotiations may result in labor disputes and industrial action. Furthermore, Relais' ability to meet its labor needs, while controlling labor costs, is subject to many other external factors, including competition for and availability of qualified personnel in a given market, prevailing wage rates, minimum wage laws, health and other insurance costs, union membership levels and activity among its employees and changes in employment and labor laws or other workplace regulations. Any failure to comply with the applicable labor and employment regulations of the countries in which Relais operates could result in substantial fines, penalties or claims. In addition, Relais' labor costs may rise faster than expected in the future as a result of both headcount and salary increases. If labor costs increase, Relais' operating costs will also increase if it is unable to recover these cost increases from its customers through increased prices or offset such cost increases through increased sales, productivity gains or other measures.

The modification, repeal or expiry of favorable provisions in labor legislation, as well as higher labor costs, may significantly increase Relais' business costs or limit its operational flexibility, which may have a material adverse impact on Relais' business operations, financial position, operating result and future prospects.

C. Risks related to third parties

1. Relais depends on its network of resellers and certain large customers, and its net sales may decrease if its resellers or large customers reduce their purchases, or if the relationships with them deteriorate.

Relais' overall success is dependent on its ability to maintain its relationships with customers and further grow its network. Relais' principal customers in its wholesale business operations are resellers of vehicle spare parts and equipment. The net sales of Relais' wholesale operations depend on the ability of its resellers and other customers to generate sales. The maintenance and repair workshop operations of Relais are, in turn, dependent on certain large customers that submit orders based on framework agreements, with the largest customer corresponding to approximately two (2) per cent of net sales in 2024. The framework agreements that Relais enters with its customers do not contain minimum order amounts and some of Relais' customers may occasionally terminate their contracts or decide not to renew their contracts. There is no certainty that Relais will be successful in maintaining its relationships with customers as successfully as it has been thus far. Furthermore, Relais may not succeed in replacing or offsetting lost customer relationships with new or extended customer relationships. Relais' net sales are dependent on its sales to such customers and on the quality of the relationships Relais has with them. In addition, some of Relais' customers may offer their products to public sector customers through public procurement processes. If such customers are unsuccessful in the public procurement processes they participate in, their demand for Relais' products may decrease.

The deterioration of Relais' distribution network and customer base or terminations or non-renewals of contracts with such customers could significantly affect Relais' net sales and profitability, which could in turn have a material adverse impact on Relais' business, financial position, operating result and future prospects.

2. *Relais does not manufacture any of the products that it distributes and is dependent on the ability of its third-party suppliers to meet product requirements.*

Relais does not manufacture any of the products that it distributes, and it therefore relies on third-party suppliers and effective supply chain management, which are essential to its business, for the provision of vehicle spare parts and equipment. Relais' business operations and ultimately, its operating result and financial position depend on its suppliers' ability to provide Relais with such products. The use of third-party suppliers entails a number of risks, including the termination of the relationship and limited control over the quality of manufactured products. Relais' suppliers may provide Relais with insufficient or inadequate products, fail to meet delivery deadlines or otherwise fail to comply with Relais' quality standards.

The ability of certain suppliers to meet Relais' future supply requirements may be limited. In addition, Relais' suppliers may be exposed to production disruptions and difficulties, increases in manufacturing costs or other factors that may negatively affect the quantity or quality of their production, or the timeliness of their deliveries to Relais. The production of one or more of Relais' suppliers could be disrupted due to a variety of factors, such as the closure of suppliers' plants or critical manufacturing lines due to strikes, mechanical breakdowns, power outages, fires, explosions, financial distress or bankruptcy, as well as political upheaval, adverse economic events, logistical complications, weather conditions, natural disasters, delayed customs procedures or other events. Relais estimates that less than 15 per cent of its total procurements will be sourced from China and Taiwan during the current year, which exposes Relais to the effects of geopolitical tensions such as economic sanctions, increased customs duties or other adverse changes, which may cause disruptions in deliveries. More information about supply chain disruptions is provided above under "*Risks related to Relais' operating environment – Relais is exposed to macroeconomic trends and other macro-level trends that may decrease demand for its products and services and reduce its profitability*". Relais may therefore have to change suppliers, which may not be possible quickly enough or on acceptable terms without significant additional costs and/or delays.

If one or more of Relais' major suppliers experience operational or financial difficulties, and Relais is unable to secure alternative suppliers in a timely manner or on commercially acceptable terms, Relais may experience insufficient inventory levels, which could in turn result in shortages and unfilled customer orders and lost cash flows, net sales and profit, as well as damage to Relais' brands and reputation, loss of customers, and contractual liabilities. Any of the risks mentioned above could have a material adverse impact on Relais' business operations, financial position, performance and future prospects.

3. *Relais' brand and reputation may be damaged if its suppliers fail to comply with ethical business practices or the applicable laws and regulations.*

Relais believes that the corporate image it has developed through its Group companies has contributed significantly to the success of its business operations. Relais' operations comply with the requirements applicable to it concerning environmental matters, society and governance ("**ESG requirements**"), and Relais also expects its partners to operate responsibly. Further, Relais' regular suppliers are expected to comply with Relais' Supplier Code of Conduct and commit to Relais' ESG requirements in writing, among other things. Although Relais seeks to carry out regular audits of its suppliers in accordance with its audit plan, Relais is unable to comprehensively monitor external suppliers or their business practices, and Relais' means to contractually affect suppliers' practices are limited. There is therefore no certainty that its suppliers will not violate these requirements or the applicable laws or regulations. Such violations could have a material adverse impact on Relais' brand.

The products sold under Relais' private labels are manufactured in Asia and Europe, and its suppliers or manufacturers may occasionally violate the local labor legislation, Relais' ESG requirements, or generally accepted ethical or environmental standards. Relais' suppliers may also commit violations of intellectual property rights while manufacturing products that are sold under Relais' brands without its knowledge, such as unlawfully utilizing technology patented to a third party. A lack of compliance could force Relais to seek alternative suppliers, which could increase its costs and result in delays in its product deliveries, product shortages or other disruptions in its operations. Breaches of anti-money laundering, anti-bribery, environmental, labor or other laws by Relais' third-party suppliers or the divergence of a third-party supplier's labor or other practices from those generally accepted

as ethical practices in the EU could also lead to liability. Any legal proceedings, claims or negative publicity concerning Relais or its suppliers may undermine its reputation and brands, even if such legal proceedings or claims are unfounded, and this may have a material adverse impact on Relais' business operations, financial position, performance and future prospects. Failure to meet customers' increasingly strict environmental requirements can also impact sales.

4. *Relais relies upon third-party logistics providers for the transport of its products from its suppliers and for the distribution of its products.*

Relais' success and its ability to compete in its markets depends on its continuous ability to consistently provide the right product at the right time and in the right place. To execute its mission efficiently, Relais depends on its logistics providers, as Relais must be able to provide its products to its customers as agreed. Relais currently relies on independent third-party logistics providers for products distributed by Relais to be shipped from suppliers to Relais and further to resellers. Relais' use of any logistics provider is subject to risks, including increases in fuel prices, which could increase Relais' shipping and transportation costs. Strikes, customs duties, sanctions, work stoppages, pandemics and unfavorable weather conditions may affect logistics providers' ability to provide services in line with Relais' needs.

If the risks associated with the logistics providers mentioned above materialize, Relais may lose sales, and its reputation among customers may be compromised, which in turn may reduce the demand for Relais' products and decrease its net sales. This may have a material adverse impact on Relais' business operations, performance and financial position.

5. *Relais' contractual relationships, especially customer contracts, involve a counterparty risk.*

In its business operations, Relais is exposed to counterparty risks associated with its customers and suppliers. Counterparty risks are related to the counterparty's ability or unwillingness to meet its contractual obligations. This is particularly important in Relais' most significant customer agreements. The risks are mainly related to the payment of Relais' receivables when they fall due. Although Relais seeks to select only solvent parties as its customers, Relais occasionally has open receivables that have not been paid in a timely manner, and there is no certainty that Relais will receive payments on time or at all. Relais may also incur expenses from the collection of debts, and collection procedures may also tie up Relais' resources. There is no certainty that the measures taken by Relais to manage the counterparty risk will protect Relais sufficiently. Errors, delays or negligence by Relais' contractual partners in fulfilling their contractual obligations may have a material adverse impact on Relais' business operations, financial position, operating result and future prospects.

D. Risks related to the financial position and financing

1. *Fluctuations in foreign exchange rates may have an adverse impact on Relais' business operations and operating result.*

Relais is exposed to foreign exchange rate risks in the form of translation risks and transaction risks arising from fluctuations in currency exchange rates. Relais' operating currency is the euro. While the reporting currency of Relais' main business operations and cash flows is the euro, Relais also carries out business operations in other currencies. The most significant foreign currencies to which Relais is exposed are the Swedish krona and the US dollar. Foreign exchange transaction risk exposure arises when Relais or Group companies engage in commercial or financial transactions and make payments in currencies other than their own functional currencies, and when the related cash inflow and outflow amounts are not equal or concurrent. Furthermore, foreign exchange translation risk exposure also arises when the equity of a Group company is denominated in a currency other than the functional currency of its respective parent company. Although Relais reports its results in euros, it has assets in foreign currencies. Relais will therefore incur foreign currency translation risks to the extent the assets, liabilities, revenues and expenses are reported in currencies other than the euro. In order to prepare its consolidated financial statements, Relais must translate the values of those assets, liabilities, revenues and expenses into euro at the applicable exchange rates in the relevant time period.

Relais manages the Group's transaction risk by using forward contracts when necessary and by transferring exchange rate fluctuations on to product sales prices, thereby aiming to neutralize the impact of currency movements on the Group's gross margin. As at the date of this Listing Prospectus, a few of Relais' Group companies hedge

certain individual USD-denominated purchases from China with forward contracts. Relais does not hedge translation risk.

Fluctuations in foreign exchange rates impact Relais' operating result when purchases are made in a different currency, and when Relais converts its non-euro net sales (primarily in the Swedish krona and the Norwegian krone) into euros, which may have a material adverse impact on Relais' business operations, operating result and financial position.

2. *Macroeconomic changes, Relais' indebtedness or breaches of covenants included in existing financial arrangements may affect Relais' access to funding.*

Relais needs and expects to continue to need external financing to implement its strategy and enable the growth of its business operations. In particular, future business acquisitions may require both sufficient cash flow from operations and external financing, which exposes Relais to risks related to the availability of additional financing. Macroeconomic changes such as higher interest rates or a general deterioration in the financial market may have an adverse impact on the availability, price and other terms of financing. There is therefore no certainty that Relais will be able to secure sufficient additional financing on a timely basis and on favorable terms to maintain its liquidity at a sufficient level, and to finance operational expenses and investments.

Implementing Relais' strategy and enabling the growth of its business operations with external financing may expose Relais to risks related to indebtedness. If financial expenses increase as a result of extensive indebtedness, and Relais needs to use a significant portion of its cash flow from operations for the payment of loan capital and interest, this will decrease Relais' cash flow and funds available for its business operations and their development. If Relais' cash flow from operations is not sufficient to cover the present or future debt servicing requirements, Relais would be forced to limit its business operations, business acquisitions, investments and capital costs, and sell its assets, reorganize its debt or seek additional capital from the market. The factors mentioned above may weaken Relais' financial position, and extensive indebtedness could also weaken Relais' ability to secure additional financing on similar or more favorable terms and conditions compared with its present financing arrangements. Relais' financing arrangements include certain financial covenants, including quarterly measured leverage and equity ratio based on IFRS Accounting Standards, and if they are not satisfied, the creditor is entitled to demand accelerated or immediate repayment of the loans. Relais' ability to satisfy the covenants may be affected by conditions and events beyond its control, and there can be no certainty that Relais will be able to satisfy such covenants in the future. If Relais fails to satisfy these covenants, it must obtain a waiver from the creditors for the covenants, renegotiate its financing agreements with regard to its indebtedness or repay or refinance the loans. However, there can be no guarantees that Relais will be able to renegotiate or refinance these agreements with acceptable terms and conditions, or at all. In addition, apart from one, Relais' bank loans have variable interest rates, which exposes Relais to the interest rate risk arising from loans with variable interest rates. As at 30 June 2025, such loans with variable interest rates amounted to EUR 146.9 million. An increase in the interest rate level may have a material adverse effect on the cost of financing and Relais' financing expenses. It is therefore possible that a significant increase in the interest rate level or insufficient measures to manage the interest rate risk may lead to a significant increase in interest expenses. Relais uses derivative instruments for hedging interest rate risks. As at the date of this Listing Prospectus, approximately 20 per cent of the interest-bearing loans are hedged.

If Relais fails to obtain sufficient financing and ensure an adequate level of liquidity, this may have a material adverse impact on Relais' business operations, future prospects, operating result and financial position.

3. *Relais may be unable to ensure a sufficiently high cash flow, which may affect its ability to carry out acquisitions.*

The implementation of Relais' growth strategy, which relies heavily on acquisitions, requires sufficiently high cash flow. As at 30 June 2025, the Group's cash and cash equivalents was EUR 19.7 million. Relais' net cash flow from operating activities was EUR 2.4 million for the six months ended on 30 June 2025, and EUR 34.8 million for the year ended on 31 December 2024. Relais seeks to maintain a high cash flow by managing its net working capital through various mechanisms and detailed plans to optimize the amount of its cash assets. Although Relais has thus far been successful in maintaining a sufficiently high cash flow, there can be no certainty that it will remain at a suitable level in the future. If Relais fails to maintain sufficiently high cash flow, Relais may be unable to achieve its business targets in full or at all, or it may need to adjust its growth strategy, which relies heavily on

corporate acquisitions, or even adopt a new strategy, which could have a material adverse impact on Relais' business operations, operating result and financial position.

4. *Potential impairments of goodwill may have a material adverse impact on Relais' financial position and operating result.*

As at 30 June 2025, Relais' balance sheet included EUR 131.7 million of goodwill. The amount of goodwill in relation to equity was 108 per cent on 30 June 2025. The goodwill has been formed by the acquisitions carried out by Relais. According to IFRS Accounting Standards, goodwill is not amortized, but tested for impairment annually or whenever there is an indication of impairment. The valuation of goodwill and other intangible assets values is inherently judgmental and subject to change over time. Impairment testing relies on various estimates, including assumptions related to future cash flows, growth projections, and profitability, all of which are based on Relais' strategic plans. If a business unit underperforms relative to these assumptions, or if there are significant changes in net sales, cost structures, discount rates, or growth expectations, Relais may be required to recognize impairments of goodwill or other intangible assets, which would negatively affect its results. Other events or circumstances, such as increased economic uncertainty, increased competition and factors leading to decreased sales or profitability may also trigger impairments. If the carrying value of goodwill exceeds the recoverable amount, an impairment is recognized in Relais' income statement. If the estimates used in the impairment tests evolve unfavorably, Relais may have to record impairment losses. Significant impairment losses may have a material adverse impact on Relais' financial position and/or its operating result. There can be no assurance that Relais will not be required to record impairments in the future.

5. *Impairment of Group company shares may weaken the parent company's equity.*

The parent company does not engage in operational activities but provides management and administrative services to the Group companies, which therefore makes the parent company's financial position and ability to fulfil its obligations under the Capital Securities dependent on the business operations of the Group companies. On 30 June 2025, the parent company's equity amounted to EUR 60.2 million, and the book value of Group company shares on the balance sheet was EUR 147.3 million. Furthermore, Relais' Group companies own shares in other Group companies, such as shares in AB Reservdelar and Huzells Tunga Delar AB. If Relais' Group companies do not generate sufficient profits or operative cash flow in the future, it could impact Relais' ability to fulfil its obligations under the Capital Securities. In addition, if Relais would be obligated to write down its Group company shares, the write-down of other Relais Group shares owned by Relais' Group companies may have an indirect impact on Relais' distributable equity and ability to fulfil its obligations under the Capital Securities in the future.

Any impairment of Group company shares may have a material adverse impact on Relais' business operations, financial position, operating result and future prospects.

6. *Relais' business operations may be materially adversely affected by VAT rate increases in the countries where it operates.*

Relais' products and services are subject to VAT in each of the countries where Relais operates, with different applicable tax rates set by each such country. If VAT rates were to increase in the future, Relais' profitability margins would be negatively impacted if Relais was unable to increase the prices of its products and services to match the increase in VAT. However, if Relais passes the increase in VAT on to its customers by raising the prices of its products and services, the demand for its products may decline, which could have a material adverse impact on its business operations, financial position, operating result and future prospects. Furthermore, Relais faces VAT risks arising from its operating activities in the ordinary course of business and typical acquisition-related VAT risks related to previous acquisitions and reorganization.

7. *The Company is exposed to tax-related risks.*

The Company conducts its operations through its Group companies in a number of countries. Relais' business operations are conducted in accordance with Relais' interpretation of the applicable tax laws, tax rules, tax treaties and provisions in relevant countries, as well as the requirements of the relevant tax authorities. For example, tax rules regarding transfer pricing are particularly relevant for Relais due to the transactions between the Group companies. It is possible that Relais' and its advisors' interpretations of the applicable tax laws and regulations, tax

treaties and other regulations, or the tax authorities' interpretations of such rules, will be amended, even retrospectively. If Relais' tax position changed through the decisions of the relevant authorities, the costs incurred by Relais could increase, or Relais could be subject to fines or penalties, which could have a material adverse impact on its business operations, financial position, operating result and future prospects.

8. *The Company may be unable to utilize its tax losses.*

On 30 June 2025, the Company had EUR 1.5 million in unused tax losses. The Tax Administration has granted the Company an exemption to use these confirmed tax losses. The use of tax losses in the future requires taxable profit, which covers the losses. If the Company does not generate enough profits in the future to be able to use the accrued losses in part or fully, this could have an adverse impact on the Company's business operations, financial position, operating result and future prospects. The right to deduct the losses for tax purposes will expire in 2028.

9. *Distribution of a minority dividend will, and a change of control may, result in increased financing costs.*

Pursuant to Chapter 13, Section 7 of the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**") (Fin: *osakeyhtiölaki*), a company must distribute at least fifty (50) per cent of its net profit as dividends if shareholders representing at least 10 per cent of the shares of the company demand such distribution at an annual general meeting before the shareholders at the annual general meeting decide on the use of distributable profits for the preceding fiscal year. However, the maximum amount distributed under this provision may not exceed eight (8) per cent of the aggregate shareholders' equity of the company.

If such distribution of a dividend is demanded by shareholders representing at least ten (10) per cent of all shares of the Issuer and there is any unpaid Deferred Interest (as defined in the "*Terms and Conditions of the Capital Securities*") at the time when the Issuer declares such dividend, the Interest Rate (as defined in the "*Terms and Conditions of the Capital Securities*") applicable to the Capital Securities would be increased by an additional margin of five (5.00) per cent per annum applicable as from the date on which such dividend is declared. The increased Interest Rate would apply also to the current amount of Deferred Interest and any further Deferred Interest to the extent that the Issuer defers any interest payment after the declaration of a dividend which constitutes a Minority Dividend (as defined in the "*Terms and Conditions of the Capital Securities*"). The increased Interest Rate shall apply until the next following Deferred Interest Payment Date (as defined in the "*Terms and Conditions of the Capital Securities*") provided the payment of any and all unpaid Deferred Interest is made on such date. However, Holders (as defined in the "*Terms and Conditions of the Capital Securities*") should note that the payment of a Minority Dividend in accordance with the mandatory provisions of the Finnish Companies Act would not cause a payment of Deferred Interest, nor does it constitute a Deferred Interest Payment Date.

If the Issuer has not redeemed the Capital Securities within six (6) months after a Change of Control (as defined in the "*Terms and Conditions of the Capital Securities*"), the Interest Rate applicable to the Capital Securities (including any amount of current or future Deferred Interest) would, unless the Issuer has obtained an Investment Grade Credit Rating (as defined in the "*Terms and Conditions of the Capital Securities*") prior to the end of such period, be increased by an additional margin of five (5.00) per cent per annum.

If either of the above events that are not in the Issuer's control occur, the financing cost relating to the Capital Securities would be substantially increased, which in turn could have an adverse effect on Relais' financial condition.

10. *The Pro Forma Information in this Listing Prospectus is presented for illustrative purposes only and may differ materially from Relais' actual results of operations.*

The unaudited pro forma financial information provided in the section "*Unaudited Pro Forma Financial Information*" (the "**Pro Forma Information**") is presented for illustrative purposes only and is not necessarily indicative of Relais' actual results of operations had the acquisitions of M Ahlqvist Oy and Team Verkstad AB in 2024 and Team Verkstad Holding AS and Matro Group in 2025 including the financing (the "**Transactions**") been completed on the dates indicated. Moreover, the Pro Forma Information does not purport to project the future results of operations of Relais. The Pro Forma Information has been prepared based certain assumptions and estimates that Relais believe are reasonable under the circumstances. The actual impacts of the Transactions may materially differ from the assumptions used in the Pro Forma Information. The Pro Forma Information reflects pro forma adjustments, which are based the fair valuation of the net assets acquired, accounting policy alignments and

estimates of the financing costs arising from the financing for the Transactions. In addition, the Pro Forma Information does not reflect any expected cost savings, synergy benefits or future integration costs that are expected to be generated or incurred.

E. Risks related to the Capital Securities.

1. *The Capital Securities are subordinated obligations of the Issuer which increases the Holder's credit risk in respect of the Issuer.*

The Capital Securities are unsecured and subordinated obligations of the Issuer and are currently the most junior debt instruments of the Issuer, ranking behind all the claims of unsubordinated creditors of the Issuer and the creditors of the Issuer in respect of Issuer Subordinated Indebtedness (as defined in the “*Terms and Conditions of the Capital Securities*”), at least *pari passu* with any other present capital securities or future outstanding New Capital Securities (as defined in the “*Terms and Conditions of the Capital Securities*”) of the Issuer, and in priority to payments to holders of all classes of share capital of the Issuer in their capacity as such holders and any other obligation of the Issuer (including New Capital Securities) expressed by its terms as at its original issue date to rank, or pursuant to applicable Finnish law rank, junior to the Capital Securities.

The Holders (as defined in the “*Terms and Conditions of the Capital Securities*”) are exposed to a credit risk in respect of the Issuer and would be unsecured and subordinated creditors in the event of the Issuer's voluntary or involuntary liquidation, bankruptcy, or reorganization which increases the Holders' credit risk in respect of the Issuer. The payments by the Company to the Holders under the Capital Securities will, therefore, be dependent on the Company's ability to meet its senior payment obligations, which, in turn, is to a large extent dependent on developments in the Company's business and financial performance. Accordingly, any adverse change in the financial condition and prospects of the Issuer may adversely affect the liquidity, values, and market prices for the Capital Securities, and significantly reduce the probability that the Holder will receive prompt and full payment, when due, for principal and/or interest payable to the Holders pursuant to the Capital Securities from time to time. In addition to the Capital Securities being subordinated obligations of the Issuer themselves, the Capital Securities will effectively be subordinated to claims of all of the creditors of the Issuer's Group companies.

Should the Issuer become insolvent during the term of the Capital Securities, an investor may forfeit interest payable on, and the principal amount of, the Capital Securities in whole or in part.

2. *The Capital Securities contain no limitation on issuing additional debt or granting of security.*

The Issuer is not prohibited from issuing further Capital Securities or incurring other debt ranking *pari passu* or senior to the Capital Securities, or restricted from granting any security on any existing or future debts, nor is there a restriction on the amount of the debt that the Issuer may issue or guarantee. Issuance or incurrence of further debt or granting of security may reduce the amount recoverable by the Holders (as defined in the “*Terms and Conditions of the Capital Securities*”) upon the winding-up or insolvency of the Issuer, or may increase the likelihood that the Issuer elects to defer interest payments under the Capital Securities or reduce the market value of the Capital Securities.

3. *The Capital Securities do not contain covenants on the Company's financial standing or operations and do not limit its ability to merge, demerge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Capital Securities and the Holders.*

The Capital Securities do not contain provisions designed to protect Holders (as defined in the “*Terms and Conditions of the Capital Securities*”) from a reduction in the creditworthiness of the Issuer. In particular, the terms and conditions of the Capital Securities do not restrict the Company's ability to enter into a merger as a receiving entity, partial demerger, asset sale or other significant transaction that could materially alter the Company's existence, legal structure of organization or regulatory regime and/or its composition and business. In the event the Issuer were to enter into any such transaction, the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities may be materially and adversely affected.

4. *The market value of the Capital Securities may fluctuate.*

The market value of the Capital Securities will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the perpetual nature of the Capital Securities. The value of the Capital Securities depends on a number of interrelated factors, including economic, financial, and political events in Finland or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Capital Securities are traded. The price at which a Holder (as defined in the “*Terms and Conditions of the Capital Securities*”) will be able to sell the Capital Securities may be at a substantial discount from the Issue Price (as defined in the “*Terms and Conditions of the Capital Securities*”) or the purchase price paid by such purchaser. The Capital Securities may be more volatile than other securities and may experience greater fluctuations in value than senior bonds.

5. *There is currently no public market for the Capital Securities and an active trading market for the Capital Securities may not develop.*

There can be no assurance that an active trading market for the Capital Securities will develop. If an active trading market does develop, there can be no assurance that it will be maintained. If an active trading market for the Capital Securities does not develop or is not maintained, the market or trading price and liquidity of the Capital Securities may be adversely affected. The Issuer or any Group Company (as defined in the “*Terms and Conditions of the Capital Securities*”) may at any time purchase Capital Securities in any manner and at any price, and the Issuer shall in its sole discretion be entitled to cancel, dispose of or hold the Capital Securities so purchased. Such transactions may favorably or adversely affect the price development of the Capital Securities. If additional and competing products are introduced in the markets, this may adversely affect the value of the Capital Securities.

6. *Risk of adverse tax implications.*

Potential purchasers and sellers of the Capital Securities should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Capital Securities are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Capital Securities. Potential investors are advised to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, sale and redemption of the Capital Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor. Each prospective investor should consult his/her/its own advisers as to legal, tax and related aspects of an investment in the Capital Securities. A Holder’s (as defined in the “*Terms and Conditions of the Capital Securities*”) effective yield on the Capital Securities may be diminished by the tax impact on that Holder of his or her investment in the Capital Securities.

7. *The completion of transactions relating to the Capital Securities is dependent on Euroclear Finland’s operations and systems.*

The Capital Securities are issued in the book-entry securities system of EFi. Pursuant to the Finnish Act on the Book-Entry System and Settlement Activities (348/2017, as amended) (Fin: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*), the Capital Securities will not be evidenced by any physical note or document of title other than statements of account made by EFi or its account operator. The Capital Securities are dematerialized securities and title to the Capital Securities is recorded and transfers of the Capital Securities are effected only through the relevant entries in the book-entry system and registers maintained by EFi and its account operators. Therefore, timely and successful completion of transactions relating to the Capital Securities, including but not limited to transfers of, and payments made under, the Capital Securities, depend on the book-entry securities system being operational and that the relevant parties, including but not limited to the payment transfer bank and the account operators of the Holders (as defined in the “*Terms and Conditions of the Capital Securities*”), are functioning when transactions are executed. Any malfunction or delay in the book-entry securities system or any failure by any relevant party may result in the transaction involving the Capital Securities not taking place as expected or being delayed, which may cause financial losses or damage to the Holders whose rights depended on the timely and successful completion of the transaction.

The Issuer, the Lead Manager and Bookrunner, and third parties will not assume any responsibility for the timely and full functionality of the book-entry securities system. Payments under the Capital Securities will be made in

accordance with the laws governing the book-entry securities system, the rules of EFi and the Terms and Conditions of the Capital Securities. For purposes of payments under the Capital Securities, it is the responsibility of each Holder to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

8. *The accounting treatment of the Capital Securities under the International Financial Reporting Standards may change.*

Under the IFRS Accounting Standards as currently in force, the Capital Securities will be treated as equity in the Issuer's consolidated financial statements. However, there can be no assurance that this treatment will not change during the life of the Capital Securities. If the IFRS Accounting Standards change in such a way that the capital securities would be required to be classified as a liability not as equity, this may result in the occurrence of an Accounting Event (as defined in the "*Terms and Conditions of the Capital Securities*").

Upon the occurrence of an Accounting Event, the Issuer is entitled to redeem the Capital Securities without the prior approval of the Holders (see " – *Risk of early redemption at the option of the Issuer or following the occurrence of a Tax Event, Corporate Restructuring Event, Accounting Event, Replacing Capital Event, Withholding Tax Event, clean-up call option event, or Change of Control*") above and Clause 8 (*Redemption and Purchase*) of the Terms and Conditions of the Capital Securities). Any amendments affecting the accounting treatment of the Capital Securities could have a material adverse effect on the Holders (as defined in the "*Terms and Conditions of the Capital Securities*"). The redemption of the Capital Securities by the Issuer, or the perception that the Issuer will exercise its redemption right, might negatively affect the market value of the Capital Securities.

9. *Risks related to Finnish Insolvency Law.*

Under Finnish law, there are two corporate insolvency regimes for companies facing financial difficulties: bankruptcy (Fin: *konkurssi*) and corporate restructuring (Fin: *yrittysaneeraus*). Bankruptcy is a form of insolvency proceedings covering all the liabilities of the debtor, where the assets of the debtor are used in payment of the claims in bankruptcy pursuant to the Finnish Bankruptcy Act (120/2004, as amended) (Fin: *Konkurssilaki*). Corporate restructuring is a restructuring arrangement which aims to rehabilitate a distressed debtor's viable business, makes debt arrangements and provides for the debtor's continued operation as set forth in the Finnish Restructuring of Enterprises Act (47/1993, as amended, the "**Finnish Restructuring of Enterprises Act**") (Fin: *Laki yrityksen saneerauksesta*).

In bankruptcy proceedings, all of the debtor's available assets and legal competence related thereto are transferred to the bankruptcy estate. The debtor loses its authority over its assets and decision-making of the company is vested in the creditors. However, in practice, this power is largely transferred to the bankruptcy administrator. The statutory obligations of the bankruptcy administrator are to represent the estate, and handle its routine administration, draw-up the estate inventory and debtor description, scrutinize and sell the assets of the estate and determine whether it is possible to reverse transactions and recover assets, receive documents lodging claims, and draft a proposed distribution list. The administrator takes care of the sale of the assets belonging to the estate. The creditors have the authority to decide on matters pertaining to the bankruptcy estate, such as, e.g., the sale of the bankruptcy estate's assets, the continuation of its business and establishment of a creditors' committee. In bankruptcy proceedings each creditor has a general right to vote in the proceedings with a voting strength equal to the creditor's claim in the bankruptcy estate. Most decisions in a bankruptcy estate are made by a majority vote of creditors in accordance with their receivables. Usually, subordinated creditors, such as the Holders (as defined in "*Terms and Conditions of the Capital Securities*"), would not have a right to vote in any creditor meeting since the assets of the bankruptcy estate are often insufficient to repay all senior ranking claims in full.

As a part of a corporate restructuring proceedings, creditors are divided into classes pursuant to the Finnish Restructuring of Enterprises Act. In a corporate restructuring, subordinated creditors, such as the Holders, form their own creditor group. Provisions regarding voting, the voting procedure and its timeline, as well as the majority requirements are set forth in the Finnish Restructuring of Enterprises Act. Creditors with lower priority claims will not be able to vote if, according to the restructuring program, creditors with higher priority claims do not receive their full payment, or their legal position will otherwise worsen.

As a result of the limitation on subordinated creditors' right to vote, Holders, in most cases, would be unable to influence decisions made at any creditors' meeting in a bankruptcy proceedings. The same restriction may restrict the Holder's ability to vote on the restructuring program in respect of a corporate restructuring.

F. Risks related to the Terms and Conditions of the Capital Securities.

1. *The Capital Securities are perpetual, and there are no events of default or cross default under the Capital Securities.*

The Capital Securities are perpetual securities with no specified final maturity date. The Issuer is under no obligation to redeem the Capital Securities at any time. The Holders (as defined in the "*Terms and Conditions of the Capital Securities*") have no right to call for their redemption and, therefore, the Holders should be aware that they may be required to bear the financial risks of an investment in the Capital Securities for an indefinite period of time and may not recover their investment in the foreseeable future, or at all.

The terms and conditions of the Capital Securities do not provide for any events of default, including cross default allowing acceleration of the Capital Securities, if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Capital Securities, including the payment of any interest, the Holders will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to the Holders for recovery of amounts owing in respect of any payment of principal or interest on the Capital Securities will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

2. *The Issuer has the right to defer interest payments indefinitely unless certain events occur.*

Subject to certain conditions as set out in the "*Terms and Conditions of the Capital Securities*", the Issuer has a complete and absolute right to defer any payment of interest on the Capital Securities if no event that would trigger the obligation to pay interest has occurred. Such events include:

- a. the Issuer elects to pay any interest in respect of the Capital Securities (other than Deferred Interest, as defined in the "*Terms and Conditions of the Capital Securities*"), in whole or in part, in which case any Deferred Interest becomes also payable on that Interest Payment Date;
- b. any payment is made by the Issuer in respect of (i) the New Capital Securities, as defined in the "*Terms and Conditions of the Capital Securities*" (unless such payment is a compulsory interest payment or otherwise non-discretionary under the terms of the New Capital Securities) or (ii) other obligations of the Issuer ranking *pari passu* with or junior to the Capital Securities (in bankruptcy, liquidation and company reorganization of the Issuer), if any, or any guarantee thereof (with same ranking) but senior to the share capital and other classes of common equity of the Issuer (unless such payment is compulsory or non-discretionary under the applicable terms);
- c. any general meeting of the Issuer approves a proposal of the Board of Directors regarding a distribution of dividend in any form and amount (excluding Minority Dividend, as defined in the "*Terms and Conditions of the Capital Securities*", whether proposed by the Board of Directors or not), or the Issuer makes payment of any nature on any share capital or securities ranking junior to the Capital Securities (such payment to be at the sole discretion of the Issuer); or
- d. the Issuer or any Group Company (as defined in the "*Terms and Conditions of the Capital Securities*") redeems, purchases or otherwise acquires any share capital or securities owed by it (other than the Capital Securities), in each case ranking junior to or *pari passu* with the Capital Securities (in bankruptcy, liquidation and company reorganization of the Issuer or such other Group Company), if any (unless such redemption, purchase or acquisition is compulsory or non-discretionary for the Issuer or such Group Company under the applicable terms or unless the shares or securities are acquired for the purpose of allocating such shares or securities in accordance with the terms and conditions of any share-based incentive scheme of the Issuer aimed at its employees, or management, or unless the relevant securities are

redeemed, purchased or acquired from another Group Company or, if the acquirer is not the Issuer, from the Issuer).

Any Deferred Interest outstanding at the time of occurrence of events referred to in (b)-(d) above becomes payable (together with interest accrued thereon):

in the case of (b) above, on the date of such payment; and

in the case of (c) and (d) above, on the Business Day (as defined in the “*Terms and Conditions of the Capital Securities*”) falling on (or, if not, immediately after) the date of such event but is deemed to have become due on the Business Day immediately preceding the date of such event.

As a result, any future payment of interest to the Holders is uncertain.

Interest, which accrues during an Interest Period (as defined in the “*Terms and Conditions of the Capital Securities*”) ending on, but excluding, an Interest Payment Date (as defined in the “*Terms and Conditions of the Capital Securities*”), will be due on that Interest Payment Date, unless the Issuer elects to defer such payment in whole or part, and (provided that no event referred to in (b)-(d) has occurred during the twelve (12) months immediately preceding that Interest Payment Date) the Issuer shall not have any obligation to make such payment and any failure to so pay shall not constitute a default by the Issuer under the Capital Securities or for any other purpose.

Each amount of Deferred Interest shall bear interest, and shall be payable, as described in Clause 7 (*Interest Payment and Deferral*) of the Terms and Conditions of the Capital Securities. Deferred Interest shall not be capitalized to the principal amount of the Capital Securities.

Any deferral of interest payments or expectation of deferral will be likely to have an adverse effect on the market price of the Capital Securities. In addition, as a result of the above provisions of the Capital Securities, the market price of the Capital Securities may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer’s financial condition.

3. Risk of early redemption at the option of the Issuer or following the occurrence of a Tax Event, Corporate Restructuring Event, Accounting Event, Replacing Capital Event, Withholding Tax Event, clean-up call option event, or Change of Control.

The Issuer may, at its option, redeem all, but not some only, of the Capital Securities on the Reset Date (as defined in the “*Terms and Conditions of the Capital Securities*”) and on any Interest Payment Date (as defined in the “*Terms and Conditions of the Capital Securities*”) after the Reset Date, and at any time following the occurrence of a Tax Event (as defined in the “*Terms and Conditions of the Capital Securities*”), a Corporate Restructuring Event (as defined in the “*Terms and Conditions of the Capital Securities*”), an Accounting Event (as defined in the “*Terms and Conditions of the Capital Securities*”), a Replacing Capital Event (as defined in the “*Terms and Conditions of the Capital Securities*”), a Withholding Tax Event (as defined in the “*Terms and Conditions of the Capital Securities*”), a clean-up call option event, or a Change of Control (as defined in the “*Terms and Conditions of the Capital Securities*”), as described in Clause 8 (*Redemption and Purchase*) of the Terms and Conditions of the Capital Securities.

In the event of a redemption at the option of the Issuer following the occurrence of a Tax Event, a Corporate Restructuring Event, or an Accounting Event, such redemption of the Capital Securities will be made at (i) where such redemption occurs before the Reset Date, an amount equal to 101 per cent of their Nominal Amount (as defined in the “*Terms and Conditions of the Capital Securities*”), and (ii) where such redemption occurs on or after the Reset Date, an amount equal to 100 per cent of their Nominal Amount, in each case, together with any Accrued Interest (as defined in the “*Terms and Conditions of the Capital Securities*”). In the event of a redemption at the option of the Issuer following the occurrence of a Replacing Capital Event, such redemption of the Capital Securities will be made at (i) where such redemption occurs before the Reset Date, an amount equal to 103 per cent of their Nominal Amount and (ii) where such redemption occurs on or after the Reset Date, an amount equal to 100 per cent of their Nominal Amount, in each case, together with any Accrued Interest. In the event of a redemption of the Capital Securities following the occurrence of a Withholding Tax Event (as defined in the “*Terms and*

Conditions of the Capital Securities”), a clean-up call option event, or a Change of Control, such redemption of the Capital Securities will be made at their Nominal Amount together with any Accrued Interest.

The circumstances upon which a Tax Event, Corporate Restructuring Event, Accounting Event, Replacing Capital Event, Withholding Tax Event, clean-up call option event, or Change of Control could occur may be uncertain and unforeseeable to the Holders and the Issuer. However, the Holders should note that a Corporate Restructuring Event in certain scenarios may be within the Issuer’s control. Corporate Restructuring Events include any reduction of share capital pursuant to Chapter 14 of the Finnish Companies Act, an amendment of the Issuer’s Articles of Association pursuant to Chapter 14, Section 7 of the Finnish Companies Act, or a merger, demerger or transfer of domicile pursuant to Chapters 16, 17, and 17a of the Finnish Companies Act or arrangements where similar creditor protection mechanisms that may become applicable on the Issuer.

As a result of any circumstances (at the option of the Issuer or otherwise) resulting in a Corporate Restructuring Event, a Holder may exercise its statutory right to oppose such Corporate Restructuring Event. In the event of a Holder opposing such Corporate Restructuring Event, the Issuer may redeem the Capital Securities held by the opposing Holder (such Holder, a “**Redeemed Holder**”) at the Nominal Amount of the redeemed Capital Securities, together with any Accrued Interest. The Redeemed Holder is obliged to withdraw its notice of opposing the relevant Corporate Restructuring Event no later than either: seven (7) days prior to the date which is one (1) month from the due date for the exercise of such statutory right or the intended date of the consummation of the Corporate Restructuring Event (whichever is earlier) at the latest, and the Issuer shall pay the Redeemed Holder the relevant redemption amount in accordance with Clause 10 (*Payments of Principal and Interest*) of the Terms and Conditions of the Capital Securities. Further, without prejudice to the Redeemed Holder’s primary obligation to withdraw its notice opposing the relevant Corporate Restructuring Event, the Issuer may, at any time after the relevant Redemption Date, withdraw such notice to oppose the relevant Corporate Restructuring Event following the payment of the relevant redemption amount.

The likelihood of redemption at the option of the Issuer might adversely affect the market value of the Capital Securities. During any period when the Issuer may elect to redeem the Capital Securities, the market value of the Capital Securities generally will not rise substantially above the price at which they can be redeemed. The Issuer may also be expected to redeem the Capital Securities when its cost of borrowing is lower than the interest rate on the Capital Securities. There can be no assurance that, at the relevant time, the Holders will be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Capital Securities had they not been redeemed.

4. Market interest rate may affect the value of the Capital Securities.

The Capital Securities will accrue interest on their outstanding Nominal Amount (as defined in the “*Terms and Conditions of the Capital Securities*”) at the Fixed Interest Rate (as defined in the “*Terms and Conditions of the Capital Securities*”) from (and including) the Issue Date (as defined in the “*Terms and Conditions of the Capital Securities*”) up to (but excluding) the Reset Date (as defined in the “*Terms and Conditions of the Capital Securities*”), and thereafter at the Floating Interest Rate (as defined in the “*Terms and Conditions of the Capital Securities*”) from (and including) the Reset Date until (but excluding) the Redemption Date (as defined in the “*Terms and Conditions of the Capital Securities*”), as set out in Clause 6 (*Interest*) of the Terms and Conditions of the Capital Securities.

The Interest Rate (as defined in the “*Terms and Conditions of the Capital Securities*”), whether calculated at either a fixed or floating rate, carries distinct risks. In case of the Fixed Interest Rate, changes in market interest rates may adversely affect the value of the Capital Securities. Although the nominal interest rate remains constant during the fixed-rate period, market interest rates typically fluctuate daily. As market rates rise, the price of fixed-rate securities tends to fall, and vice versa, until the yield aligns with prevailing market conditions. Conversely, during the floating-rate period, the Floating Interest Rate will vary in line with market rates. While this may reduce the risk of price volatility, it introduces uncertainty regarding future interest payments, which may be lower than expected if market rates decline. Holders should be aware that both rising and falling market interest rates can negatively impact the value or return of the Capital Securities and may lead to losses.

5. *Rights to payments that have not been claimed within three (3) years are prescribed.*

In case any payment under the Capital Securities has not been claimed within three (3) years from the relevant Redemption Date (as defined in the “*Terms and Conditions of the Capital Securities*”) and, in respect of interest, three (3) years from the relevant Interest Payment Date (as defined in the “*Terms and Conditions of the Capital Securities*”) or the relevant Deferred Interest Payment Date (as defined in the “*Terms and Conditions of the Capital Securities*”) on which interest became due, the right to such payment shall be prescribed. Such prescription may incur financial losses to such Holders (as defined in the “*Terms and Conditions of the Capital Securities*”).

6. *The Holders of the Capital Securities have no voting rights.*

The Holders (as defined in the “*Terms and Conditions of the Capital Securities*”) have no voting rights with respect to the annual general meetings of shareholders of the Issuer. Consequently, in the Issuer’s annual general meetings, the Holders cannot influence any decisions by the Issuer to redeem the Capital Securities, defer interest payments or any decisions by the Issuer’s shareholders concerning, for instance, the capital structure of the Issuer or any other matters relating to the Issuer.

GENERAL INFORMATION

PARTIES RESPONSIBLE FOR THE LISTING PROSPECTUS

Relais Group Plc
Business ID: 2566730-3
Domicile: Helsinki
Registered office: Mannerheimintie 105, FI-00280 Helsinki, Finland

STATEMENT REGARDING THE LISTING PROSPECTUS

This Listing Prospectus has been prepared by the Issuer and the Issuer is responsible for the information presented in this Listing Prospectus. The Issuer declares that the information contained in this Listing Prospectus is, to the best knowledge of the Issuer, in accordance with the facts and the Listing Prospectus makes no omission likely to affect its import.

FORWARD-LOOKING STATEMENTS

Certain statements in this Listing Prospectus are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company's management, and such statements may constitute forward-looking statements. For example, statements including the words "believes", "estimates", "expects", "anticipates", "aims", "plans" and similar expressions can be considered forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made.

Such forward-looking statements are subject to known and unknown risks, uncertainties and other important factors, which may cause Relais' actual results, scope of operations, achievements or the development of its field of business to differ materially from the results, level of operations or achievements described or estimated in its forward-looking statements. Key risks and uncertainties are presented under "*Risk Factors*" in this Listing Prospectus. If one or more of these risks or other risks or uncertainties materialize, or if the underlying assumptions prove incorrect, Relais' actual financial performance or position may differ substantially from what is described using the words "expects", "believes", "estimates" or "anticipates" in this Listing Prospectus.

AVAILABILITY OF THE LISTING PROSPECTUS

The Listing Prospectus will be published on Relais' website at <https://relais.fi/en/investors/materials/hybrid-bond-issue-2025/> on or about 3 October 2025. In addition, this Listing Prospectus will be available on request from debt capital markets unit of Nordea.

INFORMATION AVAILABLE ON THE WEBSITE

The information presented on the Company's website or any other websites does not constitute part of this Listing Prospectus, and prospective investors should not rely on such information. However, this does not apply to situations where the Listing Prospectus is supplemented, and the supplemented version is published on the Company's website, in which case the supplement constitutes part of this Listing Prospectus. Furthermore, as an exception to the above, the information incorporated by reference into the Listing Prospectus which is available at the Company's website is part of the Listing Prospectus.

NO CREDIT RATING

The Issuer or the Capital Securities have not been assigned any credit ratings at the request or with the co-operation of the Company in any rating process.

TAXATION

Potential investors should be aware that the tax legislation of a potential investor's member state and of the Issuer's country of incorporation may have an impact on the income received from the Capital Securities.

OTHER INFORMATION

In this Listing Prospectus, references to “**euro**” or “**EUR**” are to the currency of the member states of the EU participating in the European Economic and Monetary Union, references to “**U.S. dollar**” or “**USD**” are to the lawful currency of the United States of America, references to “**Swedish krona**” and “**SEK**” are to the currency of the Kingdom of Sweden.

The financial and other information presented in the tables in this Listing Prospectus are rounded. Accordingly, in certain cases, the sum of numbers presented in a column or row does not always correspond to the presented total sum of a column or a row. In addition, certain percentages are calculated with accurate numbers before rounding, so they do not necessarily correspond to the percentual results that would have been reached if rounded figures had been used.

TERMS AND CONDITIONS OF THE CAPITAL SECURITIES

RELAIS GROUP PLC EUR 50,000,000 CAPITAL SECURITIES

ISIN FI4000592290

MiFID II product governance / Eligible counterparties, professional clients and retail clients target market

Solely for the purposes of a manufacturer's product governance requirements set forth in Directive 2014/65/EU (as amended, "**MiFID II**"), the manufacturer has made a target market assessment in respect of the Capital Securities, and has concluded that the target group for the Capital Securities is:

Type of client: Clients that are eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

Knowledge and experience: Clients that are (i) informed investors, having one or more of the following characteristics: (a) average knowledge of the relevant financial products (an informed investor can make an informed investment decision based on the offering documentation, together with knowledge and understanding of the specific risk factors/risks highlighted with them only), or (b) some financial industry experience, or (ii) advanced investors, having one or more of the following characteristics: (x) good knowledge of the relevant financial products and transactions, or (y) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

Financial situation with a focus on the ability to bear losses: Clients that have the ability to bear losses of up to 100 per cent of the capital invested in the Capital Securities.

Risk tolerance: Financial ability and willingness to put the entire capital invested at risk. Clients investing in the Capital Securities are willing to take more risk than deposit savings and do not require a fully guaranteed income or return profile.

Investment objective: Clients whose investment objective is to generate growth of the invested capital and have a long-term investment horizon.

Furthermore, the manufacturer has made an assessment as to the negative target market and concluded that the negative target market for the Capital Securities is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

The manufacturer has made an assessment as to the distribution strategy for the Capital Securities, and has concluded that (i) all channels for distribution to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Capital Securities to retail clients are appropriate: investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling, or recommending the Capital Securities (a "**Distributor**") should take into consideration the manufacturer's target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Capital Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Important – EEA retail investors – The Capital Securities are not PRIIPs for the purposes of Regulation ((EU) No 1286/2014) (the "**PRIIPs Regulation**") and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Capital Securities.

Prohibition of Sales to UK Retail Investors

The Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”), for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Prohibition of Sales to Russia and Belarus

Pursuant to Article 1 of the Council Decision (CFSP) 578/2022 of 8 April 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia’s actions destabilizing the situation in Ukraine and to Article 1 of the Council Decision (CFSP) 579/2022 of 8 April 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russia aggression against Ukraine, it shall be prohibited to sell transferable securities denominated in any official currency of a Member State issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities to any Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. The prohibition of sales to Russia and Belarus applies to the Capital Securities.

1. Definitions and Interpretations

1.1 Definitions

“**Accounting Event**” means the receipt by the Issuer of an opinion of an Authorized Public Accountant in Finland (reputable and experienced in such matters) to the effect that, as a result of a change in the applicable accounting standards or interpretation thereof after the Issue Date, the equity treatment of the Capital Securities as “equity” in full in the Issuer’s consolidated financial statements has ceased or will cease.

“**Accrued Interest**” means interest (including Deferred Interest) accrued from the immediately preceding Interest Payment Date on which interest (including Deferred Interest) was paid or, if none, the Issue Date, to the Redemption Date.

“**Additional Amounts**” shall have the meaning ascribed to it in Clause 9 (*Taxation*).

“**Adjusted Nominal Amount**” means the total outstanding Nominal Amounts of the Capital Securities not held by the Issuer or any Group Company from time to time.

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which (i) the Relevant Nominating Body recommends in connection with the Screen Rate Replacement Event or (ii) as determined by the Issuer in consultation with the Calculation Agent, provided that such spread is generally accepted in the international or any relevant domestic debt capital markets, or (iii) as determined by the Independent Adviser, in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Screen Rate with the Replacement Benchmark.

“**Authorized Public Accountant**” means an authorized public accountant (Fin: *KHT-tilintarkastaja*) certified by the Auditor Oversight Unit within the Finnish Patent and Registration Office being a partner or an employee of a recognized accountancy firm of international standing.

“Book-Entry Account” means a securities account (Fin: *arvo-osuustili*) according to the Act on the Book-Entry System and Settlement Activities (348/2017 as amended from time to time, Fin: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*) and the Act on Book-Entry Accounts (827/1991 as amended from time to time, Fin: *laki arvo-osuustileistä*).

“Business Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are generally open to settle payments in Helsinki and a day on which (i) the CSD system (as defined in the rules and decisions of EFi) and (ii) real time gross settlement system operated by the Eurosystem (T2) System or any successor to it are open.

“Calculation Agent” means Nordea Bank Abp or any successor or assignee, acting also as the issuer agent (Fin: *liikkeeseenlaskijan asiamies*) of the Capital Securities referred to in the rules of EFi.

“Capital Security” means a debt instrument which has been issued by the Issuer subject to these Terms and Conditions.

“Change of Control” means the occurrence of an event or series of events whereby any person or a group of persons acting in concert, directly or indirectly acquires control over the Issuer and where “control” means (a) acquiring ownership of more than 50 per cent of the voting share capital of the Issuer or (b) becoming capable of appointing the majority of the board of directors of the Issuer, and “acting in concert” means that a person or a group of persons pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer or attempting otherwise to obtain or consolidate control of the Issuer.

“Corporate Restructuring Event” means any reduction of the share capital pursuant to Chapter 14 of the Finnish Companies Act (including share premium fund and reserve fund pursuant to the Act on the Implementation of the Finnish Companies Act (625/2006, as amended, Fin: *laki osakeyhtiölain voimaannpanosta*)), amendment of the Issuer’s Articles of the Association pursuant to Chapter 14, Section 7 of the Finnish Companies Act, merger, demerger or transfer of domicile, pursuant to Chapter 16, Chapter 17 or Chapter 17a of the Finnish Companies Act, as applicable or arrangements where similar creditor protection mechanisms may apply to the Issuer.

“Deferred Interest” shall have the meaning ascribed to it in Clause 7.1 (*Cumulative Optional Interest Deferral and Optional Payment*).

“Deferred Interest Payment Date” means the earlier of:

- (a) the Interest Payment Date on which the Issuer elects to pay interest (other than Deferred Interest), in whole or in part, in respect of the Capital Securities;
- (b) the date on which any payment is made by the Issuer in respect of (i) the New Capital Securities (unless such payment is a compulsory interest payment or otherwise non-discretionary under the terms of the New Capital Securities) or (ii) other obligations of the Issuer ranking *pari passu* with or junior to the Capital Securities (in bankruptcy, liquidation and company reorganization of the Issuer), if any, or any guarantee thereof (with same ranking) but senior to the share capital and other classes of common equity of the Issuer (unless such payment is compulsory or non-discretionary under the applicable terms);
- (c) the Business Day falling on (or, if not, immediately after) the date on which any General Meeting of the Issuer approves a proposal of the Board of Directors regarding a distribution of dividend in any form and amount (excluding Minority Dividend whether proposed by the Board of Directors or not), or the Issuer makes payment of any nature on any share capital or securities ranking junior to the Capital Securities (such payment to be at the sole discretion of the Issuer); or
- (d) the Business Day falling on (or, if not immediately after) the date on which any of the Issuer or any Group Company redeems, purchases or otherwise acquires any share capital or securities issued by it or other obligations owed by it (other than the Capital Securities), in each case ranking junior to or *pari passu* with the Capital Securities (in bankruptcy, liquidation and company reorganization of the Issuer or such other Group Company), if any (unless such redemption,

purchase or acquisition is compulsory or non-discretionary for the Issuer or such Group Company under the applicable terms or unless the shares or securities are acquired for the purpose of allocating such shares or securities in accordance with the terms and conditions of any share based incentive scheme of the Issuer aimed at its employees, or management, or unless the relevant securities are redeemed, purchased or acquired from another Group Company or, if the acquirer is not the Issuer, from the Issuer).

“**EFi**” means Euroclear Finland Oy, the Finnish central securities depository in respect of the Capital Securities.

“**EUR**”, “**euro**” and “**€**” means (i) the single currency of the participating member states of the European Economic and Monetary Union or (ii) in the event the Republic of Finland having ceased for whatever reason to adopt the euro as its currency, such currency the Republic of Finland has adopted as its currency instead of the euro. Any amount in euro in these Terms and Conditions shall be converted into the currency the Republic of Finland has adopted as its currency in accordance with the applicable legislation in Finland.

“**EURIBOR**” means:

- (a) the interest rate which, as of approximately 11.00 a.m. (Brussels time) on the applicable Interest Determination Date, is displayed on Thomson Reuter’s page EURIBOR01 (or any other system or other page which replaces such system or page); or
- (b) if the relevant rate does not temporarily appear (but no Screen Rate Replacement Event has occurred), in each case as determined by the Calculation Agent, the average of four major European commercial banks’ (as determined by the Calculation Agent) quoted lending rates in the relevant interbank market or, if only one or no such quote exists, such interest rate which, according to the Calculation Agent’s opinion, corresponds to the interest rates offered by leading European commercial banks, in each case for the lending of EUR for the applicable period in the relevant interbank market.

“**Extraordinary Resolution**” shall have the meaning ascribed to it in Clause 14 (*Holders’ Meeting and Written Procedure*).

“**Finnish Companies Act**” means the Finnish Companies Act (624/2006, as amended from time to time, Fin: *osakeyhtiölaki*).

“**Fixed Day Count Fraction**” means (a) the actual number of days in the period from (and including) the date from which the interest began to accrue for the relevant period of calculation (the “**accrual date**”) to (but excluding) the date on which it falls due divided by (b) the actual number of days from and including the accrual date to (but excluding) the next following Interest Payment Date.

“**Fixed Interest Rate**” means, in relation to each Interest Period from and including the Issue Date to, but excluding, the Reset Date, 7.875 per cent per annum.

“**Floating Day Count Fraction**” means, in relation to a specific Interest Period, the actual number of days in that Interest Period divided by 360.

“**Floating Interest Amount**” shall have the meaning ascribed to it in Clause 6.3 (*Determination of Floating Interest Rate and Floating Interest Amount*).

“**Floating Interest Rate**” means, in relation to each Interest Period commencing on or after the Reset Date, a percentage rate per annum which is the aggregate of 3-month Screen Rate plus a margin in the aggregate of the Re-Offer Spread and 5.00 per cent per annum.

If any applicable Floating Interest Rate is below zero, Floating Interest Rate will be deemed to be zero.

“**Group Company**” means, in relation to the Issuer, any Finnish or foreign legal entity which at any time is a subsidiary (Fin: *tytäryritys*) within the meaning of Chapter 1, Sections 5 and 6 of the Finnish Accounting Act (1997/1336, as amended, Fin: *kirjanpitolaki*) to the Issuer, directly or indirectly.

“**Holder**” means a person that is either a direct owner or nominee registered on a Book-Entry Account as holder of any Capital Securities.

“**Holders’ Meeting**” means a meeting of Holders held in accordance with Clause 14 (*Holders’ Meeting and Written Procedure*).

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser of recognized standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense.

“**Interest Determination Date**” means the second T2 Settlement Day before the commencement of the Interest Period for which the rate will apply.

“**Interest Payment Date**” means, until the Reset Date, 25 September in each year with the first Interest Payment Date being 25 September 2026 and, after the Reset Date, 25 December, 25 March, 25 June and 25 September in each year with the first such Interest Payment Date being 25 December 2029.

“**Interest Period**” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date or, in respect of the last Interest Period, the Redemption Date (whether or not an Interest Payment Date).

“**Interest Rate**” means the Fixed Interest Rate and/or the Floating Interest Rate (as applicable).

“**Investment Grade Credit Rating**” means the rating assigned to the senior unsecured debt of the Issuer by any Rating Agency that is Baa3, BBB- or its equivalent for the time being or better.

“**Issue Date**” means 25 September 2025.

“**Issue Price**” means 100 per cent.

“**Issuer**” means Relais Group Plc, business identity code 2566730-3.

“**Issuer Subordinated Indebtedness**” means any obligation of the Issuer (including any guarantee or indemnity), whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of voluntary or involuntary liquidation, bankruptcy or company reorganization of the Issuer to the claims of all other subordinated creditors of the Issuer, but which by their terms as at their original issue date are expressed to rank, or pursuant to applicable Finnish law rank, senior to all capital securities, including the Capital Securities issued or guaranteed by the Issuer.

“**Minority Dividend**” means the distribution of a dividend pursuant to a resolution by the Issuer (i) in accordance with the Finnish Companies Act and based on a demand made by shareholders attending in an Annual General Meeting of the shareholders and representing at least 10 per cent of all shares of the Issuer or (ii) in accordance with a proposal made by the Board of Directors which proposal is based on a claim for minimum dividend pursuant to the Finnish Companies Act made by shareholders representing at least 10 per cent of all shares of the Issuer. Such claim shall be made before the Annual General Meeting makes a decision on the use of the profit funds.

“**New Capital Securities**” means any capital securities of, or guaranteed by, the Issuer which securities and/or guarantee are expressed to rank (in bankruptcy, liquidation and company reorganization of the Issuer) junior to Issuer Subordinated Indebtedness and *pari passu* with or junior to the Capital Securities.

“**Nominal Amount**” means the nominal amount of each Capital Security, being EUR 20,000.

“**Rating Agency**” means any of Moody’s Investors Service Limited (or any of its subsidiaries or any successor in business thereto from time to time), S&P Global Ratings Europe Limited (or any of its subsidiaries or any successor in business thereto from time to time), or Fitch Ratings Limited (or any of its subsidiaries or any successor in business thereto from time to time).

“**Redemption Date**” means the date on which the Capital Securities will be redeemed pursuant to these Terms and Conditions.

“**Relevant Nominating Body**” means:

- (a) the European Central Bank or any supervisory authority which is responsible for supervising the administrator of the benchmark; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the European Central Bank, (ii) any central bank or supervisory authority which is responsible for supervising the administrator of the benchmark, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board.

“**Re-Offer Spread**” means 5.581 per cent per annum.

“**Replacement Benchmark**” means a benchmark rate which is (in the following order):

- (a) formally designated, nominated or recommended as the replacement for a Screen Rate by:
 - (i) the administrator of the Screen Rate in respect of which the Screen Rate Replacement Event has occurred; or
 - (ii) any Relevant Nominating Body,
 and if replacements have, at the relevant time, been formally designated, nominated or recommended under both sub-sections (i) and (ii), the “Replacement Benchmark” will be the replacement under sub-section (ii) above;
- (b) in the opinion of the Issuer in consultation with the Calculation Agent, generally accepted in the international or any relevant domestic bond markets as the appropriate successor to a Screen Rate; or
- (c) in the opinion of an Independent Advisor appointed by the Issuer in consultation with the Calculation Agent, an appropriate successor to a Screen Rate.

“**Replacing Capital Event**” means one or more issuances of equity by the Issuer, issued after the Issue Date, the aggregate proceeds of which (net of commissions) is equal to or greater than the outstanding aggregate amount of the Capital Securities provided that such proceeds have not been used, directly or indirectly, to repurchase or redeem, or make any payments in respect of, any shares or securities of the Issuer which rank (in bankruptcy, liquidation and company reorganization of the Issuer) *pari passu* with, or junior to, the Capital Securities.

“**Reset Date**” means 25 September 2029.

“**Screen Rate**” means initially EURIBOR, and on, or after Screen Rate Replacement Date, if any, the Replacement Benchmark plus Adjustment Spread, if applicable.

“**Screen Rate Replacement Date**” means the next Interest Determination Date appearing after:

- (a) the occurrence of a Screen Rate Replacement Event: and
- (b)
 - (i) in case of the change in the methodology, formula or other means of determining the Screen Rate, the publishing of the first quotation of the reformed Screen Rate by the administrator;
 - (ii) in case of discontinuation of publication, or impossibility of use of the Screen Rate, the date on which the quotes in the Screen Rate have ceased to be published by the administrator, or it has become impossible to use the Screen Rate; or
 - (iii) in case of absence of approval, authorization or other decision or in respect of the Screen Rate or the administrator of that Screen Rate, the date on which authorization, registration, recognition, endorsement, equivalent decision, approval or inclusion in any official register is (i) required under any applicable law or regulation or (ii) rejected, refused,

suspended or withdrawn, if the applicable law or regulation provides that that Screen Rate is not permitted to be used following rejection, refusal, suspension or withdrawal.

“**Screen Rate Replacement Event**” means, in relation to a Screen Rate:

- (a) the methodology, formula or other means of determining that Screen Rate has materially changed; or
- (b)
 - (i)
 - (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
 - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
 - (ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
 - (iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued;
 - (iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used or use of that Screen Rate will be subject to restrictions or adverse consequences to Holders; or
 - (v) the Issuer determines (in consultation with the Calculation Agent) that any authorization, registration, recognition, endorsement, equivalent decision, approval or inclusion in any official register in respect of that Screen Rate or the administrator of that Screen Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, with the effect that the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use that Screen Rate as a benchmark rate.

“**T2 Settlement Day**” means any day on which real time gross settlement system operated by the Eurosystem (T2) is open.

“**Taxes**” shall have the meaning ascribed to it in Clause 9 (*Taxation*).

“**Tax Event**” means the receipt by the Issuer of an opinion of counsel in Finland (reputable and experienced in such matters) to the effect that, as a result of (a) any amendment to, clarification of, or change (including any announced prospective change) in, the laws or treaties (or any regulations thereunder) of Finland affecting taxation, (b) any governmental action or (c) any amendment to, clarification of, or change in the official position or the interpretation of such governmental action or any interpretation or pronouncement that provides for a position with respect to such governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulator body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective or such pronouncement or decision is announced on or after the Issue Date, there is a sufficiently certain risk that (i) the Issuer is, or will be, subject to more than a *de minimis* amount of other taxes, duties or other governmental charges or civil liabilities with respect to the Capital Securities (other than, for the avoidance of doubt, a Withholding Tax Event) or (ii) the treatment of any of the Issuer’s items of income or expense with respect to the Capital

Securities as reflected in the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be accepted by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or other governmental charges, which in either such case cannot be avoided by the Issuer taking measures reasonably available to it.

“**Withholding Tax Event**” shall have the meaning ascribed to it in Clause 8.4 (*Redemption due to a Withholding Tax Event*).

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 14 (*Holdings’ Meeting and Written Procedure*).

1.2 **Interpretations**

1.2.1 Any reference in these Terms and Conditions to principal or principal amount in respect of the Capital Securities shall be deemed to include:

- (a) any Additional Amounts which may be payable with respect to principal; and
- (b) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Capital Securities.

1.2.2 Any reference in these Terms and Conditions to interest in respect of Capital Securities shall be deemed to include:

- (a) any Deferred Interest (including any interest on Deferred Interest as calculated in accordance with Clause 7.1 (*Cumulative Optional Interest Deferral and Optional Payment*)); and
- (b) any Additional Amounts which may be payable with respect to interest.

1.2.3 Any reference in these Terms and Conditions to bankruptcy, liquidation and company reorganization shall mean the Finnish law concepts *konkurssi*, *purkaminen* and *yrittysaneeraus* as such concepts are applied from time to time pursuant to Finnish law.

2. **The Capital Securities and Obligation to Pay**

2.1 The aggregate amount of the Capital Securities (subject to the issue of any further capital securities pursuant to Clause 17 (*Further Issues*)) is EUR 50,000,000 and is represented by the Capital Securities, each in the Nominal Amount. The Capital Securities were offered for subscription in a minimum amount of EUR 100,000. Each Capital Security is freely transferable after it has been registered into the respective book-entry account.

2.2 The Issuer undertakes, pursuant to these Terms and Conditions, to redeem the Capital Securities, to pay interest on the Capital Securities and to otherwise comply with these Terms and Conditions.

3. **Status and Subordination**

3.1 The Capital Securities (including the obligation to pay interest thereon) constitute unsecured and subordinated obligations of the Issuer. In the event of a voluntary or involuntary liquidation, a bankruptcy or a company reorganization of the Issuer, the rights of the Holders to payments of the principal amount of the Capital Securities, Accrued Interest and any other amounts due in respect of the Capital Securities rank and will rank:

- (a) *pari passu* without any preference among themselves;
- (b) at least *pari passu* with any other present capital securities or future outstanding New Capital Securities of the Issuer;
- (c) in priority to payments to holders of all classes of share capital of the Issuer in their capacity as such holders and any other obligation of the Issuer (including New Capital Securities) expressed

by its terms as at its original issue date to rank, or pursuant to applicable Finnish law rank, junior to the Capital Securities; and

(d) junior in right of payment to the payment of any present or future claims (i) of all unsubordinated creditors of the Issuer, and (ii) of all creditors of the Issuer in respect of Issuer Subordinated Indebtedness, if any.

3.2 Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of or arising under or in connection with the Capital Securities and each Holder shall, by virtue of its holding of any Capital Security, be deemed to have waived all such rights of set-off, compensation or retention.

3.3 A Holder shall not be entitled to demand that any collateral or guarantee be given for the Capital Securities in connection with a Corporate Restructuring Event.

4. Registration and Issuance of Capital Securities

The Capital Securities will be registered on behalf of the Holders on Book-Entry Accounts by the Issue Date in accordance with the Act on the Book-Entry System and Settlement Activities and the Act on Book-Entry Accounts and the rules and regulations of EFi and title to the Capital Securities will be evidenced by such registration. The Capital Securities are not freely transferable until they have been registered in a Book-Entry Account and transfers of Capital Securities may only be effected through, and title thereto will only pass upon, registration and transfer in such Book-Entry Accounts. No physical certificates or other documents of title will be issued in respect of the Capital Securities.

5. Use of Proceeds

The Issuer shall use the proceeds from the issue of the Capital Securities, less the costs and expenses incurred by the Issuer in connection with issue of the Capital Securities for refinancing of an acquisition-related bridge financing facility and general corporate purposes.

6. Interest

6.1 *Fixed Interest Rate*

From and including the Issue Date to, but excluding, the Reset Date, the Capital Securities bear interest on their outstanding Nominal Amount at the Fixed Interest Rate, subject to Clauses 7.3 (*Minority Dividend*) and 8.8 (*Change of Control*). Such interest will be payable (subject to the provisions contained in Clause 7.1 (*Cumulative Optional Interest Deferral and Optional Payment*)) annually in arrears on each Interest Payment Date. The interest payable shall be determined by the Calculation Agent by applying the Fixed Interest Rate to the Nominal Amount of such Capital Security, multiplying the product by the Fixed Day Count Fraction and rounding the resulting figure to the nearest euro cent (half a cent being rounded upwards).

For the Fixed Interest Rate, if a payment is due on a day which is not a Business Day, the due date for that payment shall be instead the following Business Day and the relevant Holder shall not be entitled to any interest or other sums in respect of such postponed payment.

6.2 *Floating Interest Rate*

From and including the Reset Date to, but excluding, the Redemption Date, the Capital Securities bear interest on their outstanding Nominal Amount at the Floating Interest Rate, subject to Clauses 7.3 (*Minority Dividend*) and 8.8 (*Change of Control*). Such interest will be payable (subject to the provisions contained in Clause 7.1 (*Cumulative Optional Interest Deferral and Optional Payment*)) quarterly in arrears on each Interest Payment Date.

If an Interest Period falling after the Reset Date would otherwise end on a day which is not a Business Day, that Interest Period shall instead end on the following Business Day. The postponement of the Interest Payment Date shall have an impact on the amount payable.

After the Reset Date, whenever it is necessary to compute an amount of interest in respect of any Capital Security for a period other than an Interest Period, such interest shall be calculated on the basis of the Floating Day Count Fraction and otherwise in accordance with Clause 6.3 (*Determination of Floating Interest Rate and Floating Interest Amount*).

6.3 *Determination of Floating Interest Rate and Floating Interest Amount*

The Calculation Agent shall, as soon as practicable after 11.00 a.m. (Brussels time) on each Interest Determination Date, but in no event later than the tenth (10th) Business Day thereafter, determine the euro amount (the “**Floating Interest Amount**”) payable in respect of interest of each Capital Security for the relevant Interest Period. The Floating Interest Amount shall be determined by applying the Floating Interest Rate to the Nominal Amount of such Capital Security, multiplying the product by the Floating Day Count Fraction and rounding the resulting figure to the nearest euro cent (half a cent being rounded upwards).

If the Calculation Agent, due to the existence of an obstacle referred to in Clause 19 (*Limitation of Liability*), is unable to determine the Floating Interest Rate and the Floating Interest Amount for an Interest Period, the Floating Interest Rate for the preceding Interest Period shall apply. The Calculation Agent shall, as soon as the obstacle has been removed, determine the Floating Interest Rate and the Floating Interest Rate Amount for the current Interest Period, which shall apply from the second (2nd) Business Day of such determination until the end of the current Interest Period.

6.4 *Calculations made by the Calculation Agent*

The calculations and determinations made by the Calculation Agent shall (save for any manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility for good faith errors or omissions in any calculation made by it as provided herein.

7. **Interest Payment and Deferral**

7.1 *Cumulative Optional Interest Deferral and Optional Payment*

7.1.1 The Issuer may, in its sole discretion but subject to Clauses 7.1.2, 7.1.3 and 7.1.4, elect to defer any interest payment which would otherwise be due on any Interest Payment Date (in whole or in part). Any interest in respect of any Capital Security due but not paid on an Interest Payment Date shall constitute “**Deferred Interest**”. If there are several amounts of Deferred Interest they shall accumulate until paid in full on the first Deferred Interest Payment Date following such Interest Payment Date.

If the Issuer makes only a partial payment of interest on any Interest Payment Date, such amount shall be applied equally to each Capital Security.

7.1.2 If any of the events referred to in sub-clauses (b), (c) or (d) of the definition of Deferred Interest Payment Date has occurred during the twelve (12) months immediately preceding an Interest Payment Date, the Issuer may not defer an interest payment due on such Interest Payment Date in accordance with Clause 7.1.1.

7.1.3 Each amount of Deferred Interest shall bear interest (as if it constitutes a principal amount) at an Interest Rate which equals the current Interest Rate on the Capital Securities. Deferred Interest shall not be capitalized to the principal amount of the Capital Securities.

7.1.4 The Issuer shall:

- (a) if it wishes to elect to defer any interest payment, as soon as practicable and in any event not less than twenty (20) Business Days prior to the relevant Interest Payment Date; or
- (b) in respect of any payment of Deferred Interest on a Deferred Interest Payment Date, as soon as practicable,

in the case of (a), give notice of such election (which shall be irrevocable) or, in the case of (b), give notice of such Deferred Interest Payment Date (which, save as provided above, shall be irrevocable) to the Calculation Agent and the Holders.

- 7.1.5 Deferred Interest may be paid, in whole or in part, at any time at the option of the Issuer following delivery of a notice given by the Issuer to the Calculation Agent and the Holders not less than seven (7) Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Deferred Interest.

7.2 ***Compulsory Interest Payment***

The Issuer shall pay the Deferred Interest (including interest accrued thereon) in whole on the next following Deferred Interest Payment Date. If a Deferred Interest Payment Date is a result of an event referred to in sub-clauses (c) or (d) of the definition of Deferred Interest Payment Date, Deferred Interest shall be deemed to have become due on the Business Day immediately preceding the date of such event.

7.3 ***Minority Dividend***

If there is any unpaid Deferred Interest at the time when the Issuer declares and distributes a dividend which constitutes a Minority Dividend, the Interest Rate applicable to the Capital Securities shall be increased by an additional margin of five (5.00) per cent per annum applicable as from the date on which such dividend is declared. The increased Interest Rate shall apply also to the current amount of Deferred Interest and any further Deferred Interest to the extent that the Issuer defers any interest payment after the declaration of a dividend which constitutes a Minority Dividend. The increased Interest Rate shall apply until the next following Deferred Interest Payment Date provided the payment of any and all unpaid Deferred Interest is made on such date.

8. **Redemption and Purchase**

8.1 ***No maturity***

The Capital Securities do not have any specified maturity date and may not be called for repayment, repaid or redeemed otherwise than in accordance with these Terms and Conditions.

8.2 ***Redemption due to a Tax Event, a Corporate Restructuring Event or an Accounting Event***

Upon the occurrence of a Tax Event, a Corporate Restructuring Event or an Accounting Event, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Securities in whole, but not in part, at any time after the occurrence of the relevant event, at (i) where such redemption occurs before the Reset Date, an amount equal to 101 per cent of their Nominal Amount and (ii) where such redemption occurs on or after the Reset Date, an amount equal to 100 per cent of their Nominal Amount, in each case, together with any Accrued Interest to, but excluding, the date of redemption.

8.3 ***Redemption due to a Replacing Capital Event***

Upon the occurrence of a Replacing Capital Event, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Securities in whole, but not in part, at any time after the occurrence of such event, at (i) where such redemption occurs before the Reset Date, an amount equal to 103 per cent of their Nominal Amount and (ii) where such redemption occurs on or after the Reset Date, an amount equal to 100 per cent of their Nominal Amount, in each case, together with any Accrued Interest to, but excluding, the date of redemption.

8.4 ***Redemption due to a Withholding Tax Event***

- 8.4.1 Unless notice of redemption has been given pursuant to Clause 8.2 (*Redemption due to a Tax Event, a Corporate Restructuring Event or an Accounting Event*) above, the Issuer may, if it gives not less than

thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Securities in whole, but not in part, at any time, if:

- (a) on the occasion of the next or any following payment due under the Capital Securities, the Issuer has or (as evidenced by an opinion of a tax counsel in Finland (reputable and experienced in such matters) will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws or regulations of Finland or any political subdivision thereof or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

(a **"Withholding Tax Event"**) provided that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts in relation to a payment in respect of the Capital Securities then due.

8.4.2 Capital Securities redeemed pursuant to this Clause 8.4 will be redeemed at their Nominal Amount, together with any Accrued Interest to, but excluding, the date of redemption.

8.5 ***Redemption at the Option of the Issuer***

The Issuer may, by giving not less than thirty (30) nor more than sixty (60) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and specify the date fixed for redemption), elect to redeem all outstanding Capital Securities in whole, but not in part, on the Reset Date or on any Interest Payment Date thereafter at their Nominal Amount, together with any Accrued Interest to, but excluding, the date of redemption.

8.6 ***Clean-up call option***

If at any time the Adjusted Nominal Amount of the Capital Securities is twenty-five (25) per cent or less of the aggregate nominal amount of the Capital Securities issued, the Issuer may, at its option, at any time, by giving not less than fifteen (15) nor more than forty-five (45) days' notice to the Calculation Agent and the Holders (which notice shall be irrevocable and specify the date fixed for redemption), elect to redeem all the outstanding Capital Securities in whole, but not in part, at their Nominal Amount together with any Accrued Interest to, but excluding, the date of redemption.

8.7 ***Purchases***

The Issuer or any Group Company may at any time purchase Capital Securities in any manner and at any price. If purchases are made by tender, tender offers must be available to all Holders alike. The Issuer shall in its sole discretion be entitled to cancel, dispose of or hold the Capital Securities so purchased.

8.8 ***Change of Control***

Upon the occurrence of a Change of Control, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice as from the date of such Change of Control to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption which shall be no later than the date which is six (6) months after the date of the Change of Control), redeem the Capital Securities in whole, but not in part, at their Nominal Amount, together with any Accrued Interest. Such notice shall also specify the nature of the Change of Control, the circumstances giving rise to it and the date on which it became effective.

If such notice is not published within such sixty (60) days of the Change of Control occurring, the Issuer will notify the Calculation Agent and the Holders, no later than sixty (60) days following the effective Change of Control specifying the nature of the Change of Control, the circumstances giving rise to it and the date on which it became effective.

If, after the occurrence of a Change of Control, the Issuer has not redeemed the Capital Securities within six (6) months after the date of the Change of Control, the Interest Rate applicable to the Capital Securities (including any amount of current or future Deferred Interest) shall, subject to the following paragraph, be increased by an additional margin of 5.00 per cent per annum. This increase shall become effective on the date which is six (6) months after the date of the Change of Control.

The increase in Interest Rate set out in the preceding paragraph shall not be applied if, prior to the date which is six (6) months after the date of the Change of Control, the Issuer has obtained an Investment Grade Credit Rating. The Issuer will notify the Calculation Agent and the Holders not later than ten (10) days after the date which is six (6) months after the date of the Change of Control whether or not it has obtained such an Investment Grade Credit Rating.

8.9 ***Redemption at the Option of the Issuer due to a Holder's Opposition of a Corporate Restructuring Event***

In the event that any Holder exercises its statutory right to oppose a Corporate Restructuring Event, the Issuer may, by giving not less than seven (7) days nor more than twenty-one (21) days prior to the date which is one (1) month from the due date for the exercise of such statutory right or the intended date of the consummation of the Corporate Restructuring Event (whichever is earlier), a written notice (which notice shall be irrevocable and specify the intended date of the consummation of the Corporate Restructuring Event) to the Calculation Agent and the Holder who has opposed the relevant Corporate Restructuring Event (the "**Redeemed Holder**"), redeem the Capital Securities held by the Redeemed Holder. In such case, the redemption shall take place at the Nominal Amount of the redeemed Capital Securities, together with any Accrued Interest. The Redeemed Holder is obliged to withdraw its notice of opposing the relevant Corporate Restructuring Event no later than seven (7) days prior to the date which is one (1) month from the due date for the exercise of such statutory right or the intended date of the consummation of the Corporate Restructuring Event (whichever is earlier) at the latest, as specified in the Issuer's notice and the Issuer shall pay the Redeemed Holder the relevant redemption amount in accordance with Clause 10 (*Payments of Principal and Interest*) below no later than on the date that the Corporate Restructuring Event is consummated. Further, without prejudice to the Redeemed Holder's primary obligation to withdraw its notices opposing the relevant Corporate Restructuring Event, the Redeemed Holder has by these Terms and Conditions irrevocably authorized the Issuer to represent it with respect to the Trade Register maintained by the Finnish Patent and Registration Office at any time after the relevant Redemption Date in order to withdraw such notices opposing the relevant Corporate Restructuring Event following the payment of the relevant redemption amount.

8.10 ***Irrevocable Notices and Redemption Process***

Upon the expiry of any notice as referred to in Clauses 8.2 (*Redemption due to a Tax Event, a Corporate Restructuring Event or an Accounting Event*), 8.3 (*Redemption due to a Replacing Capital Event*), 8.4 (*Redemption due to a Withholding Tax Event*), 8.5 (*Redemption at the Option of the Issuer*), 8.6 (*Clean-up call option*), 8.8 (*Change of Control*) and 8.9 (*Redemption at the Option of the Issuer due to a Holder's Opposition of a Corporate Restructuring Event*) above, the Issuer shall be bound to redeem the Capital Securities in accordance with the terms of such Clause.

Upon the redemption of the Capital Securities, the Issuer is entitled to have the Capital Securities debited from the relevant Book-Entry Accounts without any further consent from the Holders. The Issuer shall be entitled to carry out the redemption in the manner chosen by the Issuer at its sole discretion under the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts and the rules and regulations of EFi.

8.11 ***Additional Process Terms***

The Capital Securities may only be redeemed pursuant to Clauses 8.2 (*Redemption due to a Tax Event, a Corporate Restructuring Event or an Accounting Event*), 8.3 (*Redemption due to a Replacing Capital Event*) and 8.4 (*Redemption due to a Withholding Tax Event*) above, as the case may be, if the Issuer delivers a certificate signed by two of its authorized signatories to the Calculation Agent (and copies thereof will be available at the Calculation Agent's specified office during its normal business hours) not

less than five (5) Business Days prior to the date set for redemption such certificate stating that a Tax Event, Accounting Event, Corporate Restructuring Event, Withholding Tax Event, Replacing Capital Event, as the case may be, has occurred or (other than in the case of the Replacing Capital Event) will occur within no more than ninety (90) days following the date fixed for redemption, as the case may be.

9. Taxation

All payments in respect of the Capital Securities by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of Finland or any political subdivision of, or any authority in, or of, Finland having power to tax, unless the withholding or deduction of the Taxes is required by Finnish law. In that event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Capital Securities in the absence of the withholding or deduction (such amounts being “**Additional Amounts**”), except that no Additional Amounts shall be payable in relation to any payment in respect of any Capital Security:

- (a) to, or to a third party on behalf of, a Holder who is liable to Taxes in respect of the Capital Security by reason of it having some connection with Finland other than the mere holding of the Capital Security; or
- (b) to, or to a third party on behalf of, a Holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

10. Payments of Principal and Interest

- 10.1 Payment of principal and interest shall be made to the Holders who in accordance with the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts and the rules and regulations of EFi are entitled to receive such payments and the payments shall be carried out in the manner provided in such Acts and regulations.
- 10.2 If both the principal amount and interest are due and payable and the available funds are insufficient to discharge all the amounts due and payable, the available funds shall first be applied towards payment of interest and secondly, towards payment of the principal amount and shall be applied pro rata among the Holders.
- 10.3 Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Clause 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof), or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, “**FATCA**”).

11. Default Interest

- 11.1 If the Issuer fails to pay any amount due in accordance with these Terms and Conditions, the Issuer shall, for the period commencing on the date such payment was due and ending on the date of actual payment, pay default interest on the overdue amount at a rate corresponding to the average of one (1) week Screen Rate during the delay plus two (2) percentage units. The Screen Rate shall be determined on the first Business Day of each week during the delay. Default interest shall however, subject to Clause 11.2 below, never be less than the Interest Rate plus two (2) percentage units or if Clause 7.3 (*Minority Dividend*) or Clause 8.8 (*Change of Control*) applies not less than the Interest Rate plus seven (7) percentage units. Accrued default interest shall not be capitalized.
- 11.2 If the delay is due to an existence of an obstacle for any one of the Calculation Agent or EFi, respectively, referred to in Clause 19 (*Limitation of Liability*), the default interest shall not accrue nor become payable.

12. Prescription

The right to receive payment in respect of principal and interest on the Capital Securities will become void, unless claimed by the relevant Holder, in respect of principal, three (3) years from the relevant Redemption Date and, in respect of interest, three (3) years from the relevant Interest Payment Date or the relevant Deferred Interest Payment Date on which interest became due.

13. Enforcement Events

- 13.1 There are no events of default in respect of the Capital Securities.
- 13.2 However, if proceedings are commenced for the dissolution, bankruptcy or liquidation of the Issuer, or a court or agency or supervisory authority in Finland (having jurisdiction in respect of the same) shall have instituted a proceeding or entered a decree of order for the appointment of a bankruptcy administrator or liquidator in any bankruptcy or liquidation of the Issuer, and such proceedings, decree or order shall not have been vacated or shall have remained in force, undischarged or unstayed for a period of thirty (30) days, each Holder may (i) give notice to the Issuer that the Capital Securities of such Holder are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with Accrued Interest and (ii) institute steps in order to obtain a judgement against the Issuer for any amounts due in respect of the Capital Securities of such Holder if the Issuer is declared bankrupt or put into liquidation by a competent court.
- 13.3 For the avoidance of doubt, the above shall not apply to (i) the institution of, or petition for, a company reorganization (Fin: *yrittysaneeraus*) or (ii) a dissolution resulting from a Corporate Restructuring Event.
- 13.4 If the Issuer fails to pay any principal or interest (as referred to in Clause 7.2 (*Compulsory Interest Payment*)) which has become due and payable in respect of the Capital Securities, each Holder may institute such steps as it considers desirable with a view to obtaining a judgement against the Issuer for any amounts due to such Holder or having the Issuer declared bankrupt, put into liquidation or subjected to a company reorganization, if such steps are available under applicable law. The Holder shall not be able to declare the principal amount of the Capital Securities due and repayable by reason of any such failure to pay interest.
- 13.5 No remedy against the Issuer, other than as provided above or proving or claiming in the bankruptcy, liquidation or company reorganization of the Issuer in Finland or elsewhere, shall be available to the Holders, whether for the recovery of amounts owing in respect of the Capital Securities or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Capital Securities.

14. Holders' Meeting and Written Procedure

- 14.1 The Issuer may, and shall upon the written request of Holders holding not less than one-tenth (1/10th) of the Adjusted Nominal Amount on the Business Day immediately preceding the day on which the request is received by the Issuer, convene a Holders' Meeting or arrange a Written Procedure. The person requesting the decision may suggest the method for decision-making (being either Holders' Meeting or Written Procedure), but if it is in the Issuer's opinion more appropriate that a matter is dealt with at a Holders' Meeting or by way of a Written Procedure, the Issuer shall have the right to decide the method of decision-making. The Holders' Meeting shall be held at a venue determined by the Issuer provided that the venue shall be in Helsinki, Finland. At the Issuer's discretion, a Holders' Meeting may also be held (or participation to a physical meeting enabled) by telecommunications or other electronic or technical means.
- 14.2 The Issuer, the Holders, EFi and the Calculation Agent shall be given notice to attend a Holders' Meeting at least ten (10) Business Days before such meeting. The notice to attend shall be given in accordance with Clause 15 (*Notices*) and it shall contain (i) the time and venue for the meeting and (ii) an agenda of the matters to be addressed and, as the case may be, resolved, at the meeting, (iii) a specification of the Business Day at the end of which a person must be registered as a Holder in order to be entitled to exercise voting rights at the meeting as well as (iv) any action required on the part of a Holder to attend the Holders' Meeting. No other matters than those referred to in the notice to attend may be resolved upon.

- 14.3 The Issuer shall instigate a Written Procedure no later than ten (10) Business Days after receipt of a valid request from the Holder(s) pursuant to Clause 14.1 above (or such later date as may be necessary for technical or administrative reasons). The Issuer shall instigate a Written Procedure by sending a communication to those who, according to the register kept by EFi in respect of the Capital Securities, were Holders at the end of the fifth (5th) Business Day prior to the date on which the communication is sent. The notice to participate in the Written Procedure shall be given in accordance with Clause 15 (*Notices*) and it shall contain (i) each request for a decision by the Holders or the Issuer, (ii) a description of the reasons for each request, (iii) a specification of the Business Day at the end of which a person must be registered as a Holder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to this Clause 14.3). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 14.4 Representatives of the Holders, the Calculation Agent and the Issuer and their respective proxies and advisers, and, in the case of the Issuer, directors, the chief executive officer and other senior officers and external auditors of the Issuer, may attend a Holders' Meeting.
- 14.5 The Issuer shall appoint the chairman of the meeting, unless otherwise decided by the Holders' Meeting. The chairman shall prepare a list of present Holders setting out the proportion of the Adjusted Nominal Amount each Holder represents ("**Voting Register**"). The Voting Register shall be approved by the Holders' Meeting. Only those who, according to the register kept by EFi in respect of the Capital Securities, were Holders at the end of the Business Day specified in the communication pursuant to Clause 14.2 shall, be entitled to vote at the meeting and shall be registered in the Voting Register.
- 14.6 The chairman shall ensure that minutes are kept at the Holders' Meeting. The chairman shall record the date and place of the Holders' Meeting as well as resolutions adopted by the Holders' Meeting and results of voting. The Voting Register shall be incorporated in, or be attached to, the minutes. The minutes shall be signed by the keeper of the minutes. The minutes shall be attested by the chairman of the meeting, where the chairman has not kept the minutes, and by at least one Holder appointed by the meeting to attest the minutes. The minutes shall thereafter be provided to the Holders no later than seven (7) Business Days after the meeting. Should the Holders' Meeting resolve to amend these Terms and Conditions, the Terms and Conditions as so amended shall be attached to the minutes and be provided by the Issuer to EFi. The minutes shall be safely kept by the Issuer.
- 14.7 The Holders' Meeting or the Written Procedure is quorate if Holders representing not less than one fifth (1/5th) of the Adjusted Nominal Amount are present or reply to the request (as applicable). However, in relation to resolutions in the following matters (an "**Extraordinary Resolution**"), the Holders' Meeting or Written Procedure is quorate only if Holders representing not less than one half (1/2) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 14.3:
- (a) approving a change of a Reset Date, Interest Payment Date, Redemption Date or any term triggering the right of such redemption or any other terms relating to interest, reduction or cancellation of the amount payable and change of the currency in which payments under the Capital Securities are to be made;
 - (b) approving a substitution of the Issuer; and
 - (c) amendment to this Clause 14.

However, any amendment to these Terms and Conditions (including substitution of the Issuer) shall be made in accordance with the Clause 16 (*Amendments*). For the sake of clarity, any resolution at a Holders' Meeting or in the Written Procedure, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer (other than in accordance with these Terms and Conditions), shall be subject to the consent of the Issuer.

- 14.8 If quorum does not exist at the Holders' Meeting or in respect of a Written Procedure, the Issuer shall convene a second Holders' Meeting (in accordance with Clause 14.2) or initiate a second Written Procedure (in accordance with Clause 14.3), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Holders' consent. When an adjourned Holders' Meeting or Written Procedure resumes, the Holders' Meeting or the Written Procedure shall, if Holders representing not less than one tenth (1/10th) of the Adjusted Nominal Amount are voting at a Holders' Meeting or for which Holders reply in a Written Procedure (in accordance with the instructions given pursuant to Clause 14.3), be deemed quorate and resolutions may, also in respect of Extraordinary Resolutions, be adopted by a simple majority of the votes cast.
- 14.9 Resolutions at Holders' Meetings or in a Written Procedure shall be adopted by way of voting. Each Holder entitled to vote shall have one (1) vote for each Nominal Amount of the Capital Security held by it. The Issuer and any Group Company shall not hold voting rights at the Holders' Meeting nor in the Written Procedure. In the event of a tied vote, the chairman shall have the casting vote. An Extraordinary Resolution shall, subject to Clause 14.7, be valid only where supported by Holders representing not less than two-thirds (2/3) of the votes cast at the Holders' Meeting or in the Written Procedure. In all other matters (including but not limited to actions to be taken upon an enforcement event), resolutions by the Holders' Meeting or Written Procedure shall be adopted by a simple majority of the votes cast.
- 14.10 When a consent from the Holders representing the requisite majority of the total Adjusted Nominal Amount has been received in a Written Procedure, the relevant decision shall be deemed to be adopted even if the time period for replies in the Written Procedure has not yet expired.
- 14.11 Resolutions adopted at a duly convened and held Holders' Meeting or by way of a Written Procedure shall be binding on all Holders, whether or not present at the Holders' Meeting or replying to the Written Procedure and whether or not supporting the resolutions. No Holder shall be held responsible for any damage any resolution of a Holders' Meeting or by way of a Written Procedure may cause to another Holder.
- 14.12 If a Holders' Meeting is convened or a Written Procedure arranged for the approval of a Corporate Restructuring Event and a resolution to approve that Corporate Restructuring Event is adopted in accordance with this Clause 14, such resolution shall be binding on all Holders in accordance with Clause 14.11 and as a result of the adoption of such resolution each individual Holder shall be deemed to have waived its statutory right to oppose the Corporate Restructuring Event in question.
- 14.13 The Issuer shall reimburse all actual out-of-pocket costs and expenses incurred by the Calculation Agent and EFi in connection with a Holders' Meeting or a Written Procedure, regardless of who requested the meeting or procedure.

15. Notices

- 15.1 Notices concerning the Capital Securities (including calling Holders' Meetings and Written Procedure) shall be published (i) on the official website of the Issuer and (ii) by a press release or a stock exchange release, as appropriate under applicable law.
- 15.2 In addition to, or alternatively to, the procedure described in Clause 15.1 above, the Issuer may deliver notices concerning the Capital Securities in writing directly to Holders (*e.g.*, through EFi's book-entry system or account operators of the book-entry system).
- 15.3 Notices (including requests for Holders' Meetings and Written Procedures) shall be given to the Issuer at the following address, or any substitute address notified to the Holders:

Relais Group Plc
Email: ir@relais.fi
Mannerheimintie 105
FI-00280 HELSINKI
Finland

- 15.4 Notices shall be given to the Calculation Agent at the following address, or any substitute address notified to the Holders:

Nordea Bank Abp
Email: custody.thy@nordea.com
Satamaradankatu 5
FI-00020, Nordea, HELSINKI
Finland

16. Amendments

- 16.1 All amendments to these Terms and Conditions (including without limitation to those set forth in Clause 14 (*Holders' Meeting and Written Procedure*)) with binding effect for all Holders, the Calculation Agent and the Issuer are possible only provided that such amendment has been duly approved by the Issuer and a Holders' Meeting or a Written Procedure in accordance with Clause 14 (*Holders' Meeting and Written Procedure*) or all Holders and the Issuer otherwise agree to such amendment.
- 16.2 Notwithstanding the foregoing, the Calculation Agent and the Issuer may, however, without the consent of the Holders, agree on (i) the replacement of the Calculation Agent or (ii) any amendment of these Terms and Conditions which is of a formal, minor or technical nature or which is made to correct a clear and manifest error.
- 16.3 The Issuer shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 14 (*Holders' Meeting and Written Procedure*), setting out the date from which the amendment or waiver will be effective. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the EFi and each other relevant organization or authority.
- 16.4 An amendment to these Terms and Conditions shall, in the case of amendments resolved upon by a Holders' Meeting or by way of a Written Procedure, take effect on the date determined by the Holders' Meeting or in the Written Procedure, or, in the case of amendments made by the Calculation Agent and the Issuer pursuant to Clause 16.2, on the date determined by the Calculation Agent and the Issuer.

17. Further Issues

The Issuer shall, from time to time and without the consent of the Holders, have the right to create and issue further capital securities ranking *pari passu* in all respects and having the same terms and conditions as the Capital Securities, other than the amount and date of the first payment of interest thereon, and so that the same shall be consolidated and form a single series with the outstanding Capital Securities. For the avoidance of doubt, this Clause 17 shall not limit the Issuer's right to issue any other capital securities.

18. Nominee Registration and Right to Information

In respect of Capital Securities registered in the name of a nominee, the Act on the Book-Entry System and Clearing Operations and the Act on Book-Entry Accounts and the rules and regulations of EFi shall apply to the extent not validly otherwise provided in these Terms and Conditions. Notwithstanding any secrecy obligations, the Issuer shall, subject to the rules and regulations of EFi and applicable laws, be entitled to obtain information on the Holders from EFi and EFi shall be entitled to provide such information to the Issuer. Furthermore, the Issuer and the Calculation Agent shall, subject to the rules and regulations of EFi and applicable laws, be entitled to obtain from EFi a list of the Holders, provided that it is technically possible for EFi to maintain such list. Each Holder shall be considered to have given its consent to actions described above by subscribing or purchasing a Capital Security.

19. Limitation of Liability

- 19.1 None of the Issuer, the Calculation Agent and EFi (each a "**Protected Party**") shall be held responsible for any damage arising out of any Finnish or foreign legal enactment, or any measure undertaken by a

Finnish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if a Protected Party takes such measures, or is subject to such measures.

- 19.2 Any damage that may arise in other cases shall not be compensated by any Protected Party if it has observed customary care. No Protected Party shall in any case be held responsible for any indirect damage, consequential damage and/or loss of profit.
- 19.3 Should there be an obstacle as described above for a Protected Party to take any action in compliance with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 19.4 The provisions in this Clause 19 apply unless they are inconsistent with the provisions of the Act on the Book-Entry System and Clearing Operations, the Act on Book-Entry Accounts and the rules and regulations of EFi, which provisions shall prevail.

20. Listing and Secondary Market

An application will be made to Nasdaq Helsinki Ltd, with the aim of having the Capital Securities to be admitted to trading on a regulated market maintained by Nasdaq Helsinki Ltd.

21. Governing Law and Jurisdiction

- 21.1 The Capital Securities and these Terms and Conditions shall be governed by and construed in accordance with Finnish law.
- 21.2 The courts of Finland, with the District Court of Helsinki (*Helsingin käräjäoikeus*) as the court of first instance, shall have non-exclusive jurisdiction in relation to any dispute arising out of or in connection with these Terms and Conditions or the Capital Securities (including a dispute regarding the existence, validity or termination of these Terms and Conditions or the Capital Securities).

22. ISIN

The ISIN code of the Capital Securities is FI4000592290.

OVERVIEW OF THE OFFERING AND THE CAPITAL SECURITIES

This overview covers key features of the Offering and the Capital Securities. Any decision by an investor to invest in any Capital Securities should be based on a consideration of this Listing Prospectus as a whole, including the information incorporated by reference herein.

The Board of Directors of Relais has in its meeting on 12 September 2025 authorized the issuance of the Capital Securities being notes referred to in Section 34 of the Act on Promissory Notes (622/1947, as amended, Fin: *velkakirjalaki*). Based on the authorization, the Issuer has on 25 September 2025 issued the Capital Securities.

Words and expressions in this section shall have the meanings defined in the Terms and Conditions of the Capital Securities.

Issuer	Relais Group Plc, a public limited liability company incorporated in Finland.
Risk factors	Investing in the Capital Securities involves risks. The principal risk factors relating to the Issuer and the Capital Securities are discussed in the section “ <i>Risk Factors</i> ” of this Listing Prospectus.
Lead Manager and Bookrunner, issuer agent, paying agent, and calculation agent	Nordea Bank Abp, Satamaradankatu 5, FI-00020 Helsinki, Finland.
Type and class of the Capital Securities	Unsecured and subordinated perpetual capital securities of the Issuer with an aggregate principal amount of EUR 50,000,000. The number of issued Capital Securities is 2,500.
Ranking of the Capital Securities	The Capital Securities are unsecured and subordinated obligations of the Issuer ranking behind all the claims of unsubordinated creditors of the Issuer and the creditors of the Issuer in respect of Issuer Subordinated Indebtedness, at least <i>pari passu</i> with any other present capital securities or future outstanding New Capital Securities of the Issuer, and in priority to payments to holders of all classes of share capital of the Issuer in their capacity as such holders and any other obligation of the Issuer (including New Capital Securities) expressed by its terms as at its original issue date to rank, or pursuant to applicable Finnish law rank, junior to the Capital Securities.
Form of the Capital Securities	Securities are dematerialized and recorded in the book-entry system and registers maintained by EFi and its account operators.
ISIN of the Capital Securities	FI4000592290
Legal entity identifier (“ LEI code ”)	743700X9S8FVYRI20J88
Depository and settlement systems	Euroclear Finland Oy, Itämerenkatu 25, FI-00180 Helsinki, Finland. TARGET2-Securities.
Issue price and effective yield of the Capital Securities	At the issue price of 100 per cent, the effective yield of the Capital Securities is 7.875 per cent per annum.

Minimum subscription amount	EUR 100,000
Denomination of a book-entry unit	EUR 20,000
Issue date	25 September 2025
Reset Date	25 September 2029
Interest on the Capital Securities	<p>The Capital Securities bear interest (i) from (and including) the Issue Date up to (but excluding) the Reset Date at a fixed rate of 7.875 per cent per annum payable annually in arrears on 25 September in each year and commencing 25 September 2026, and (ii) from (and including) the Reset Date up to (but excluding) the Redemption Date at the Floating Interest Rate (as defined in the “<i>Terms and Conditions of the Capital Securities</i>”) payable quarterly in arrears on 25 December, 25 March, 25 June and 25 September in each year and commencing on 25 December 2029, as set out in Clause 6 (<i>Interest</i>) of the Terms and Conditions of the Capital Securities.</p> <p>The Interest Rate shall be increased in the case of a Minority Dividend or, in certain circumstances, following a Change of Control.</p> <p>The Issuer may, in its sole discretion but subject to certain conditions set out in the Terms and Conditions of the Capital Securities, elect to defer any interest payment which would otherwise be due on any Interest Payment Date (in whole or in part). Any interest in respect of any Capital Security due but not paid on an Interest Payment Date shall constitute Deferred Interest. If there are several amounts of Deferred Interest they shall accumulate until paid in full on the first Deferred Interest Payment Date following such Interest Payment Date.</p>
Maturity	The Capital Securities do not have any specified maturity date.
Redemption	The Issuer may, by giving not less than thirty (30) nor more than sixty (60) days’ notice to the Calculation Agent and the Holders (which notice shall be irrevocable and specify the date fixed for redemption), elect to redeem all outstanding Capital Securities in whole, but not in part, on the Reset Date or on any Interest Payment Date thereafter at their Nominal Amount, together with any Accrued Interest to, but excluding, the date of redemption, or following a Tax Event, a Corporate Restructuring Event, an Accounting Event, a Replacing Capital Event, a Withholding Tax Event, a clean-up call option event, or a Change of Control, as described in Clause 8 (<i>Redemption and Purchase</i>) of the Terms and Conditions of the Capital Securities.

Purchases	The Issuer or any Group Company may at any time purchase Capital Securities in any manner and at any price. If purchases are made by tender, tender offers must be available to all Holders alike. The Issuer shall in its sole discretion be entitled to cancel, dispose of or hold the Capital Securities so purchased.
Guarantee	None.
Rating	None.
Publication date and investors	The result of the Offering was announced on 18 September 2025 and the Capital Securities were allocated on 18 September 2025.
Applicable law	Finnish law.
Description of restrictions on free transferability of the Capital Securities	Each Capital Security is freely transferable after it has been registered into the respective book-entry account.
Listing	An application will be made to Nasdaq Helsinki Ltd, with the aim of having the Capital Securities to be admitted to trading on the official list of Nasdaq Helsinki by 15 October 2025.
Interests of the participants of the Offering	<p>The interests of the Lead Manager and Bookrunner are normal business interests in the financial markets. The Lead Manager and Bookrunner will be paid a fee by the Issuer in respect of the offering and issuance of the Capital Securities. The existing financial indebtedness to be refinanced with the proceeds from the issuance of the Capital Securities is financial indebtedness provided by the Lead Manager and Bookrunner and/or other entities within the same group and/or its affiliates.</p> <p>The Lead Manager and Bookrunner and other entities within the same group and/or its affiliates have performed, and may in the future perform, advisory, consulting and/or banking services for Relais in the ordinary course of their business for which they have received, or will receive, customary fees and expenses. Furthermore, the Lead Manager and Bookrunner or its affiliates act, have acted, and may in the future act as arrangers or lenders under certain facility agreements of Relais for which they have received, or will receive, customary fees and expenses. The Lead Manager and Bookrunner and its affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Issuer.</p>
Estimated total expenses related to the Offering and Listing	The total estimated fees and expenses incurred in connection with the Offering and Listing and payable by

	the Issuer amount in aggregate to approximately EUR 1 million.
Estimated net amount of the proceeds	The aggregate net proceeds to the Issuer from the Offering, after deduction of the fees and expenses payable by the Issuer, will be approximately EUR 49 million.
Reason for the issuance of the Capital Securities	The reason for the issuance is to refinance an acquisition-related bridge financing facility and for general corporate purposes.
Date of the entry of the Capital Securities to the book-entry system	The Capital Securities have been entered into the book-entry system on 25 September 2025 in accordance with the Finnish legislation and the regulations of EFi.

THE GROUP'S BUSINESS OPERATIONS

Overview

Relais Group Oyj (Relais Group Plc in English) is a Finnish public limited liability company governed by the laws of Finland. The Company is domiciled in Helsinki. The Company is registered in the Trade Register under Business ID 2566730-3 and LEI code 743700X9S8FVYRI20J88. Its registered address is Mannerheimintie 105, FI-00280 Helsinki, Finland, tel. +358 10 5085 800. The Company's website is available at www.relais.fi. Relais' shares have been listed on the official list of Nasdaq Helsinki under the trading code "RELAIS" since 1 December 2022. Between October 2019 and November 2022, Relais' shares were listed on the First North Finland marketplace operated by Nasdaq Helsinki.

Relais is a consolidator and business acquisition platform focusing on improving the efficiency of the life cycles of vehicles and on the provision of related services in the aftermarket for vehicles in Northern Europe. Relais also serves as a growth platform for the companies it owns. Relais is a strongly growth-oriented company that implements targeted acquisitions in line with its growth strategy, acquiring companies that represent a good strategic fit with its Group companies. Relais aims to be an active player in consolidation in its areas of operation.

For the year ended on 31 December 2024, Relais' net sales were EUR 322.6 million, its EBITA was EUR 36.1 million, and its operating profit was EUR 33.0 million. The corresponding figures for the six months ended on 30 June 2025 were EUR 165.7 million, EUR 16.2 million, and EUR 14.4 million. As at 30 June 2025, Relais had a total of 1,626 full-time employees.

History

Relais' history dates back to 2010, when Relais Investment Oy was established as the parent company of Startax Auto-Electronics Oy. Relais' international expansion began in 2011 when Startax AS was established in Estonia. In 2014, Relais acquired JA-Tools JA-Elektro Oy, a Finnish wholesaler of electrical equipment and spare parts, and entered the Norwegian market by acquiring Maskin-Teknisk AS, a national distributor of spare parts (now Startax Maskin-Teknisk AS).

In 2016, the Group underwent internal reorganization, through which Startax Auto-Electronics Oy merged with JA-Tools JA-Elektro Oy. The Group streamlined its internal structure in connection with the merger, and the new company was named Startax Finland Oy. In the same year, Relais Investment Oy changed its name to Relais Group Oy. In 2017 and 2018, Relais significantly expanded its operations and international presence by acquiring Awimex International AB ("**Awimex**") in Sweden, and Startax Sweden AB started operations. In 2018, Relais carried out a reorganization through which SX-Investment Oy (previously Startax Auto-Electronics Oy) and SX-Holders Oy merged, and subsequently Relais Group Oy and SX-Holders Oy merged. In connection with the latter merger, the name of SX-Holders Oy was changed to Relais Group Oy. SX-Holders Oy and SX-Investment Oy were both holding companies with no employees and no business activities other than holding subsidiary shares.

In May 2019, Relais acquired the Swedish companies AB Reservdelar ("**ABR**") and Huzells i Karlstad AB ("**Huzells**"), which significantly strengthened its position as a provider of electrical equipment and spare parts for vehicles in the Nordics. Relais' shares were listed on the First North marketplace in October 2019.

In 2020, Relais acquired a 70 per cent majority shareholding in the Danish company SEC Scandinavia A/S ("**SEC**"). The acquisition strengthened Relais' product portfolio and special expertise in vehicle lighting, in addition to increasing its cross-selling opportunities. Relais also acquired 95.25 per cent of the shares in the Swedish company TD Tunga Delar Sverige AB ("**Tunga Delar**"), which strengthened its position as an independent importer of equipment and spare parts for heavy commercial vehicles and buses and as a technical wholesaler in Sweden.

During 2021, Relais carried out a total of five acquisitions: Strands Group AB ("**Strands**"), Raskone Ltd ("**Raskone**"), Lumise Ltd ("**Lumise**"), STS Sydhamns Trailer Service AB ("**STS**") and Trucknik AB ("**Trucknik**"). As a result of the acquisition of Strands, the selection of Relais' own lighting products and brands expanded significantly. The acquisition also enabled Relais to enter new markets in Europe and North America, increasing the importance of the aftermarket for vehicle lighting solutions as Relais' strategic growth area. Raskone and STS

represented new opportunities in the repair of heavy commercial vehicles and trailers. Through the acquisition of Lumise, Relais strengthened its digital channels and the conditions for the international growth of its own brands in the lighting business and gained significant digital, e-commerce and data analytics capabilities. Trucknik strengthened its existing spare parts business for heavy vehicles. Trucknik has since merged together with Tunga Delar in Huzells, forming the Swedish company Huzells Tunga Delar AB (“**Huzells Tunga Delar**”) specializing in spare parts, components and accessories for vehicle applications.

In 2022, Relais redeemed the remaining 30 per cent of the shares in SEC and the remaining 4.75 per cent stake in Tunga Delar from minority shareholders, in addition to acquiring the Swedish Skeppsbrons Jönköping AB (“**Skeppsbrons**”), a repair and maintenance company specializing in heavy commercial vehicles. Relais also strengthened its position in Denmark by acquiring S-E-T A/S (“**S-E-T**”), an importer and wholesaler of electrical equipment for heavy commercial vehicles and the marine sector, and the Danish LED lightning technology company Ecofoss A/S (“**Ecofoss**”). In 2024, S-E-T and Ecofoss were merged with the previously acquired SEC, forming the Danish company SEC Set Ecofoss A/S (“**SEC Set Ecofoss**”). In December 2022, Relais’ shares were transferred to the official list of Nasdaq Helsinki.

In 2023, Relais acquired Adita Oy (“**Adita**”), a local distributor of spare parts and equipment for cars and marine use in the Helsinki region, the workshop equipment business unit of the Norwegian NDS Group AS, comprising the assets and personnel of the AutoMateriell business (“**AutoMateriell**”) and the shares in Nordic Lift AS (“**Nordic Lift**”), as well as the heavy commercial vehicle workshop Jyväskylä Truck Center, which has since merged with Raskone.

In 2024, Relais made three acquisitions: Fikka AB, a Swedish company that provides marketing and advertising services, as well as Asennustyö M Ahlqvist Oy (“**Asennustyö M Ahlqvist**”) and Team Verkstad Sverige AB (“**Team Verkstad Sverige**”), both of which specialize in providing repair and maintenance services for buses and other heavy vehicles.

Recent events

During 2025, Relais has continued acquisitions. On 7 April 2025, Relais announced the acquisition of 70 per cent of the shares in the Belgium-based Matro group of companies, comprising the Belgian companies Matro-Industrial & Truck-Accessories N.V., SN Truckstyling B.V., as well as the Dutch company Car & Truck Care Netherland B.V (“**Matro Group**”). Matro Group operates as a distributor of truck accessories in the Benelux and Germany, significantly expanding Relais’ footprint in the European truck accessories market. Following the Matro Group acquisition, Relais operates not only in the Baltics and the Nordic countries but also in the Benelux and Germany. The transaction was closed on 2 July 2025.

On 29 April 2025, Relais announced the acquisition of the Norwegian Team Verksted Holding AS (“**Team Verksted Holding**”), the parent company of the commercial vehicle repair and maintenance chain Team Verksted AS (“**Team Verksted**”) and the heavy spare parts specialist wholesaler LVD Lastvagnsdelar AS (“**LVD Lastvagnsdelar**”), thus becoming the largest independent operator of own commercial vehicle repair and maintenance chains in the Nordic region measured by its number of locations, according to estimates of Relais’ management. The transaction was closed on 10 June 2025.

On 1 July 2025, Relais announced that its Group company ABR had acquired Autodelar Sweden AB (“**Autodelar Sweden**”), a local distributor of vehicle parts, tools, and accessories.

On 7 July 2025, Relais announced that its Group company Raskone had agreed to acquire two heavy commercial vehicle workshops from Wetteri Auto Oy. The transaction was closed on 1 October 2025.

Description of the business

Overview

Relais is a consolidator and business acquisition platform focusing on improving the efficiency of the life cycles of vehicles and on the provision of related services in the aftermarket for vehicles in Northern Europe. Relais also

serves as a growth platform for the companies it owns. Relais is a strongly growth-oriented company that implements targeted acquisitions in line with its growth strategy, acquiring companies that represent a good strategic fit with its Group companies.

Relais operates in a competitive industry, and it competes with various other importers and distributors of spare parts and equipment as well as operators offering repair and maintenance services for commercial vehicles. Through its Group companies, Relais is the largest independent operator of own commercial vehicle repair and maintenance chains in the Nordic region measured by its number of locations. According to estimates by Relais' management, Relais is also, through its Group companies, one of the most significant wholesalers of spare parts in the manufacturer-independent aftermarket in the Nordic countries, measured by net sales. Relais' management estimates that, through its Group companies, it is the leading player in the Nordics in aftermarket vehicle lighting measured by net sales, and the management believes that this business also holds significant potential for international expansion supported by Relais' own brands.

The operations of Relais' Group companies are based on a decentralized operating model in accordance with the following basic principles:

- The Group companies' strong local entrepreneurial spirit, independence and responsibility;
- Contribution by all members of the Group's management team to the Group companies' board activities, which ensures the consistent local implementation of the strategy;
- The centralization or integration of support functions only to the extent that it is considered reasonable and to create added value for the Group (e.g. pooling selected purchases, financing and cash management);
- Harmonization and centralized management of important common policies and practices (e.g. financial reporting, compliance, and governance processes, ethical guidelines, sustainability, and risk management).

Business areas

Relais' Group companies operate in two business areas: "Technical Wholesale and Products" and "Repair and Maintenance of Commercial Vehicles". Relais Group also has two reportable geographic segments: "Finland and Baltics", and "Scandinavia". The Finland and Baltics segment provides car spare parts, equipment, and commercial vehicle repair and maintenance services through Relais' Group companies operating in Finland, Estonia, and Latvia. Similarly, the Scandinavia segment offers the same range of products and services through Relais' Group companies in Sweden, Norway, and Denmark.

Technical Wholesale and Products

The business area specializes in the distribution of spare parts and equipment for vehicles, with a primary focus on the Nordic and Baltic markets, featuring strong expertise in vehicle lighting solutions as well as a comprehensive selection of proprietary brands.

Group companies operating within the business area include ABR specializing in spare parts for passenger cars and light commercial vehicles, Adita, AutoMateriell, which is a supplier of workshop equipment solutions for vehicle import and dealer chains as well as for example defense and marine sectors, Awimex specializing in innovative power management and lighting solutions for light and heavy commercial vehicles, Design by Scandinavian Metal, Helsingborgs Bildelsbutik AB, Huzells Tunga Delar providing a comprehensive selection of spare parts for heavy commercial vehicles throughout Sweden, Lumise and Design by Scandinavian Metal providing lighting and equipment solutions via ecommerce channels, Nordic Lift providing workshop equipment such as lift racks, tire machines and test equipment, SEC Set Ecofoss, an import and wholesale company, focusing on aftermarket lighting, camera systems and power supplies, Startax companies specializing in electrical equipment and spare parts for cars and commercial vehicles, as well as their own range of aftermarket lights and accessories, Strands companies

focusing on vehicle lighting solutions and accessories, LVD Lastvagnsdelar, a distributor of spare parts and accessories for heavy commercial vehicles, including trucks, buses, and trailers and Matro Group, a well-established distributor of aftermarket lights and truck accessories in Benelux and Germany.

The net sales for the business area are shown below for the indicated periods:

Business area (EUR million)	For six months ended 30 June 2025	For six months ended 30 June 2024	Change	For twelve months ended 31 December 2024	For twelve months ended 31 December 2023	Change
Technical Wholesale and Products	104.9	105.5	-1%	217.0	192.4	+13%

The business area represented approximately 63.3 per cent and 67.2 per cent of the Group's net sales for the six months ended 30 June 2025 and 30 June 2024, respectively, and 67.3 per cent and 67.7 per cent of the Group's net sales for the financial periods ended 31 December 2024 and 2023, respectively.

The business area's customer base mainly consists of resellers of spare parts and equipment (such as local and regional distributors and retail chains) that operate in the manufacturer-independent aftermarket. In addition, some customers operate in specialized sectors such as industry and the defense and marine sectors.

Repair and maintenance of commercial vehicles

The business area consists of a chain of 63 maintenance and repair workshops for commercial vehicles, of which 58 are owned and 3 are franchises, making Relais the largest independent operator of own commercial vehicle repair and maintenance chains in the Nordic region measured by its number of locations, according to estimates of Relais' management. Of Relais' workshops, 20 are located in Finland, 17 in Sweden and 24 in Norway, of which 3 are franchise workshops.

Group companies operating within the business area include Raskone, Finland's largest nationwide maintenance and repair workshop chain for commercial vehicles measured by the number of workshops, with 20 workshops throughout the country, Skeppsbrons, a workshop for heavy and light commercial vehicles, specializing in the repair and maintenance of trucks, buses, vans, trailers, tail lifts and transport refrigeration systems in Sweden, with specialized expertise in heavy vehicles for the defense sector, STS, which, according to estimates by Relais' management, is one of the largest independent nationwide repair and maintenance workshop chains for heavy and light commercial vehicles in Sweden with 16 workshops, and Team Verksted, which, according to estimates of Relais' management, is Norway's leading independent workshop chain measured by its number of locations, specializing in repair and maintenance services for heavy commercial vehicles with 21 own and 3 franchise workshops across Norway.

The net sales for the business area are shown below for the indicated periods:

Business area (EUR mil- lion)	For six months ended 30 June 2025	For six months ended 30 June 2024	Change	For twelve months ended 31 December 2024	For twelve months ended 31 December 2023	Change
Repair and maintenance of commer- cial vehicles	60.8	51.5	+18%	105.6	91.9	+15%

The business area represented approximately 36.7 per cent and 32.8 per cent of the Group's net sales for the six months ended 30 June 2025 and 30 June 2024, respectively, and 32.7 per cent and 32.3 per for the financial periods ended 31 December 2024 and 2023, respectively.

The customer base mainly consists of companies in the logistics and transport businesses of varying sizes, as well as players in the defense sector. The probability that commercial vehicles are serviced and repaired at independent maintenance and repair workshops, such as at Relais, increases as vehicles age.

Business acquisitions

Relais' core operations include acquisitions and the development of acquired companies in line with its strategy. Relais has developed a process for identifying acquisition opportunities and implementing acquisitions. Relais maintains a list of potential acquisitions and assesses their feasibility by several standards, including return on capital employed, strategic fit, historical and potential future economic performance, reputation and potential synergies.

The identification of potential acquisitions relies on the industry expertise and insight of Relais' Group companies, meaning that local Group companies suggest potential acquisitions. In addition, potential acquisitions are assessed at the head office level at Relais by using various channels and sources of information. Relais continuously has discussions aiming at acquisitions in progress at various stages and levels. In its deal sourcing, Relais mainly uses the Group's in-house expertise and internal resources. In addition, external experts are used as part of acquisition processes as necessary and on a case-by-case basis.

Suppliers, purchases and logistics

The Group's supply chain is managed in a centralized manner. Its supply chain management includes negotiations with main suppliers on the terms of delivery and the coordination of the Group companies' product selection decisions. Local buyers in the Group companies operate independently within the negotiated terms. The goal of pooling purchases, to the extent possible, is to benefit from economies of scale through improved purchase terms.

The key suppliers of the Group's business divisions are major global manufacturers of spare parts and equipment. The suppliers are geographically diversified, primarily based across Europe, North America and Asia. In the vehicle lighting business, the Group companies have lighting equipment manufactured in Asia and Europe. In addition to its primary suppliers, the Group strives to keep back-up suppliers in place for its critical product categories to ensure smooth supply in the event of any disruptions. See also "*Sustainability*" below. The spare parts and equipment purchased by the Group are stored in the Group companies' warehouses. Speed is an important competitive advantage in spare parts and maintenance and repair workshop operations in particular, meaning that delivering the right part to the right place at the right time is a prerequisite for successful customer experiences.

Group companies focused on lighting, in particular, rely to a significant extent on the supply of products from Asia, with less than 20 per cent of the supply of products originating from the region. Due to potential risks to global trade, these companies have, in recent years, worked to diversify supply chains by increasingly sourcing from European manufacturers.

Relais uses various IT systems to plan and monitor its product flows, in addition to using various software to manage data related to supply chains, orders and customer relationship management, as well as business data and other management and financial data, and to monitor its inventory levels. Most of the IT systems are provided by third-party suppliers, but Relais also operates certain proprietary IT systems. While purchasing and internal logistics are mainly carried out by the Group companies' own personnel, third-party transport service providers are used to ship products to warehouses and customers.

Sales

The Group companies use electronic product catalogues in the wholesale of spare parts and equipment and the sale of vehicle lighting. Many customers have established practices in place to order products from electronic catalogues for spare parts and equipment through digital channels. The Group's digital catalogues contain all relevant data for spare parts and equipment identification and enable customers to search for, browse and order products. Through the digital catalogues, customers can choose to have the products shipped to their locations or collect them at specified warehouses. In addition to sales through electronic catalogues, sales teams are continuously in contact with customers personally and assist them in placing orders and give them technical advice. The goal is to provide excellent customer service and technical guidance for customers.

Since the acquisition of Strands, Relais has also increasingly focused on developing its own products business. In the products business, Relais aims to establish clear and distinct brand identities for selected proprietary products and invest their marketing. For example, Strands actively uses social media to reach end users. By creating and maintaining an attractive brand, Strands generates demand driven by end-user desire. This demand is then reflected at the local distributor level, encouraging them to purchase Strands products. Thus, the proprietary products business can scale more efficiently compared to more generic products.

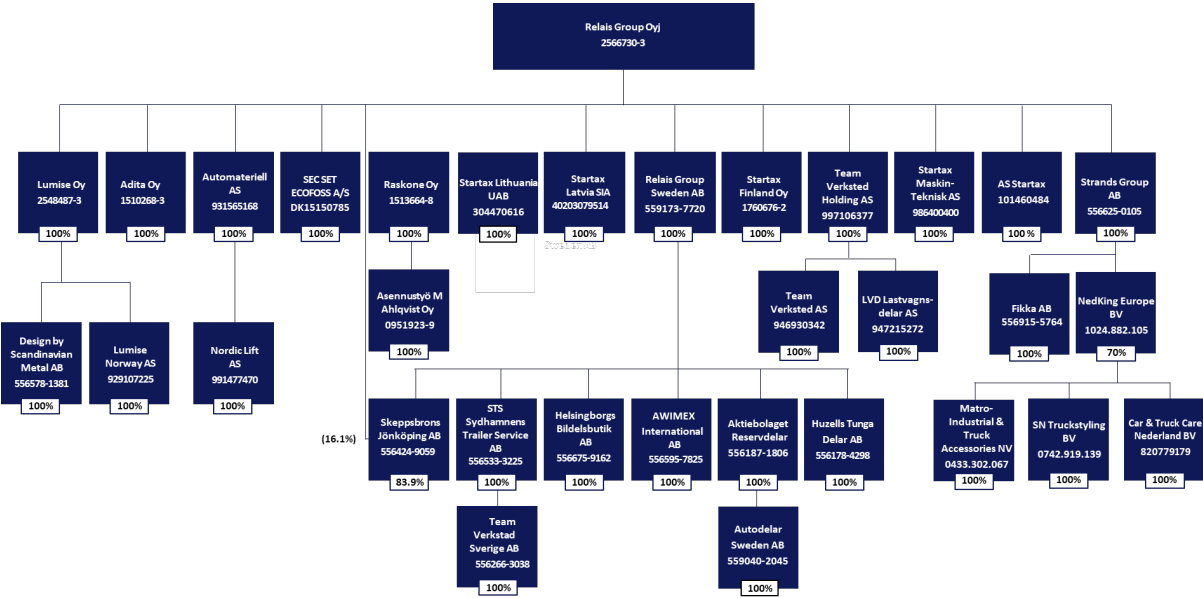
While Relais’ wholesale companies mainly sell to local distributors, Relais has also invested in having its own e-commerce channel for selected products aimed at end customers, through the acquisition of Lumise.

In the business division of maintenance and repair workshop operations for commercial vehicles, customers can book a maintenance appointment at a maintenance and repair workshop through the webpages or by telephone. In urgent cases, local workshops seek to help customers as quickly as possible, because maintaining a high utilization rate is critical for the owners of commercial vehicles.

Legal structure of the Group

On the date of this Listing Prospectus, the Group consists of Relais Group Plc and several Group companies. The parent company is responsible for the Group-level management of Relais, among other matters, while the Group companies are responsible for operating activities.

Relais’ most significant Group companies as at the date of this Listing Prospectus are presented in the following chart.



Sustainability

Sustainability is an integral part of Relais’ business operations. In its operations, Relais seeks to promote sustainable transport and traffic safety by providing high-quality spare parts, equipment as well as maintenance and repair services for the different stages of vehicles’ life cycles. Relais’ lighting solutions contribute to occupational safety in the transport and logistics sector, the earthworks industry and the forest industry, for example. Relais is involved in creating economic growth and wellbeing, which benefit its shareholders, employees, customers, principals and subcontractors, and the manufacturers of spare parts and their employees. Relais treats its employees equally and seeks to promote well-being at work through training and job rotation, among other means. The digital tools used in the Group increase efficiency in the value chain and make customers’ work easier.

Relais considers the environmental impacts of its business operations to be small and seeks to make environmentally friendly choices in its internal operations by reducing its energy consumption and handling waste, scrap and chemicals appropriately. A significant part of the spare parts provided by Relais is recyclable, and some can be remanufactured. For example, Relais recycles batteries and reports in line with the national recycling system. For this purpose, there is a deposit system for car parts that is similar to the deposit paid for cans and bottles. If the part needed by the customer contains a component that is recyclable, the deposit is charged at the time of purchase. When the recyclable component from a customer's old part is returned to Relais, the charge is refunded to the customer. After this, Relais returns the part to its supplier, after which the charge is refunded by the supplier to Relais. Relais also seeks to favor low-emission transport modes in its transports.

As a key part of the Group's sustainable development, Relais also seeks to ensure the consideration of key aspects of product quality and sustainable development, such as human rights and anti-corruption. Relais cooperates with established logistics partners and expects its partners to act responsibly. All of Relais' regular suppliers are expected to comply with Relais' Supplier Code of Conduct and commit to Relais' ESG requirements in writing. By using large and well-known suppliers, Relais also benefits from such suppliers' own requirements concerning the environment, working conditions and anti-corruption. Relais regularly audits its suppliers in accordance with its audit plan.

Relais complies with the EU and national regulation concerning corporate sustainability reporting, including the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the "CSRD"), and its national implementation. Relais prepared its first sustainability report for the financial year 2024.

Relais' regulatory environment

Relais' operations are subject to various national, EU-level and international laws and regulations concerning, in particular, business activities, taxation, the use of labor, employment relationships, environmental and corporate responsibility, health, safety, customs duties and imports. For example, in accordance with the amendment to the Finnish Car Tax Act, which entered into force in 2022, lighter taxation will apply to cars powered solely by electricity or hydrogen. Relais' business operations are also affected by the Block Exemption Regulation.

The Block Exemption Regulation governs vertical agreements concerning the purchase, sale and resale of spare parts for motor vehicles, and the provision of repair and maintenance services. To a certain extent, it exempts from the prohibition provided in Article 101(1) of the TFEU regarding vertical agreement terms that enable contracting parties to purchase, sell or resell spare parts, or provide repair and maintenance services for motor vehicles. According to the Block Exemption Regulation, Article 101(1) of the TFEU does not apply to vertical agreements related to conditions under which the parties may purchase, sell or resell spare parts for motor vehicles or provide repair and maintenance services if the agreements meet the requirements of the exemption laid down in Commission Regulation (EU) No 330/2010, and if they do not contain any of the most serious anti-competitive restrictions. The Block Exemption Regulation is essential for Relais' business operations because it determines the situations in which a manufacturer may limit the warranty period if the car is repaired or serviced using other manufacturers' spare parts or in a non-authorized maintenance and repair workshop. It also determines the extent to which the technical information concerning vehicles is public. In its current form, the Block Exemption Regulation is valid until the end of May 2028, before which the EU Commission is expected to evaluate it. See also "*Risk factors – Amendments to the laws and regulations applicable to Relais' markets or the potential adverse impacts of violations of such laws or regulations on Relais*" above.

Intellectual property rights

Relais' intellectual property rights consist of business names, trademarks, protection of designs, Internet domains and business secrets. Relais' business operations are not materially dependent on Relais' intellectual property rights.

Tangible assets

Relais' tangible assets consist primarily of maintenance and repair workshop equipment, office equipment and warehouse equipment including shelves, forklifts and other warehouse logistics equipment. Relais does not own buildings or real estate.

Insurance

Relais and its Group companies maintain valid ordinary insurance coverage against any damage claims and liabilities arising from the business operations of Relais and its Group companies. Relais also maintains valid liability, legal protection, interruption and property insurance policies and statutory personnel insurance policies. Insurance policies are subject to the customary limitations, due to which the insurance policies may not cover all damage incurred.

Legal proceedings

During the 12 months immediately preceding the date of this Listing Prospectus, Relais or its Group companies have not been involved in any governmental, legal or arbitration proceedings which may have, or have had in the recent past, a significant effect on the Company's and/or the Group's financial position or profitability, and Relais or its Group companies are not aware of any such proceedings being pending or threatened.

Investments

Relais and its Group companies are not aware of any other investment needs than those relating to normal replacement investment needs in their business operations, which typically are financed by means of cash assets or leasing contracts.

As part of its growth strategy, Relais carries out targeted acquisitions and develops its acquired companies. Acquisitions form a significant part of its business operations, and acquisitions are financed by means of cash assets, debt or shares or a combination of these on a case-by-case basis.

Material contracts

Other than the contracts described below, the Issuer has not entered into any material contracts (other than in its ordinary course of business), which could result in any Group company being under an obligation or entitlement that is material to the Issuer's ability to fulfil its obligations to the Holders.

On 28 March 2025, Relais announced that it had agreed on a new long-term financing agreement of EUR 140 million. The financing agreement amends and extends the facilities agreement that was originally concluded in 2019 and previously amended in April 2024. The new financing agreement has a maturity of three years, with two one-year extension options. The maturity date of the previous agreement was 31 May 2026. According to the new agreement, the maximum financial exposure is EUR 140 million, consisting of a multi-currency term loan of EUR 110 million, a revolving credit facility of EUR 10 million, and an uncommitted term loan facility of EUR 20 million. The financing agreement includes certain financial covenants, including quarterly measured leverage and equity ratio based on IFRS Accounting Standards. The new facilities will be used for refinancing the Company's existing debt and financing future acquisitions as well as for general corporate purposes.

On 7 April 2025, Relais announced the acquisition of 70 per cent of the shares in the Belgium-based Matro Group. The transaction was closed on 2 July 2025. As part of the transaction, the parties have agreed on a shareholder agreement, which includes a put and call option for the remaining 30 per cent of shares of Matro Group. The put and call option is exercisable five years after closing. The purchase price for the remaining shares will be determined based on the growth of the operating profit of Matro Group.

On 29 April 2025, Relais announced the acquisition of Team Verksted Holding and LVD Lastvagnsdelar. The transaction was closed on 10 June 2025. The acquisition was financed with cash drawn from a bridge financing facility with a tenor of up to 18 months, provided by Relais' main bank. Relais shall use part of the net proceeds from the issuance of the Capital Securities to refinance such bridge loan facility.

INFORMATION RELATED TO THE FINANCIAL STATEMENTS AND CERTAIN OTHER INFORMATION

Relais' historical financial information

The consolidated financial statements for the financial years ended on 31 December 2024 and 31 December 2023, incorporated herein by reference, have been prepared in accordance with IFRS Accounting Standards. In addition, incorporated by reference herein is the Company's unaudited half-year financial report for the six months ended on 30 June 2025, which have been prepared in accordance with the "IAS 34 – Interim Financial Reporting" standard, and include comparative information for the six months ended on 30 June 2024.

Alternative performance measures

In this Listing Prospectus, Relais presents certain performance measures which, according to the "Alternative Performance Measures" guideline issued by the European Securities and Markets Authority (ESMA), are not measures describing historical financial performance, financial position or cash flows defined or specified in IFRS Accounting Standards, but alternative performance measures ("Alternative Performance Measures"). Relais presents the following Alternative Performance Measures:

- Gross profit
- Gross margin, %
- EBITDA
- Comparable EBITDA
- EBITA
- EBITA margin, %
- Comparable EBITA
- Comparable EBITA margin, %
- Operating profit
- Comparable operating profit
- Net working capital
- Net working capital turnover
- Interest-bearing net debt
- Net debt to EBITDA, LTM
- Equity ratio, %
- Return on net working capital %
- Return on equity, %
- Return on capital employed %

For the detailed definitions and reasons for use of these Alternative Performance Measures, see "Selected Financial Information – Calculation of Alternative Performance Measures".

Relais presents Alternative Performance Measures as additional information to financial measures presented in the consolidated income statements, consolidated balance sheets and consolidated statements of cash flows prepared in accordance with the IFRS Accounting Standards. In Relais' view, the Alternative Performance Measures provide the management and investors, securities analysts and other parties with relevant supplementary information about Relais' operating result, financial position and cash flows and are often used by analysts, investors and other parties.

The Alternative Performance Measures should not be considered in isolation or as a substitute for the measures defined or specified in IFRS Accounting Standards. Not all companies calculate Alternative Performance Measures uniformly, and the Alternative Performance Measures presented in this Listing Prospectus may therefore not be comparable with similarly named measures presented by other companies. The Alternative Performance Measures are unaudited except for operating profit for the year ended 31 December 2024.

Pro forma information

The Pro forma information is presented for illustrative purposes only to illustrate the effect of the Relais' acquisitions of M Ahlqvist Oy and Team Verkstad AB in 2024 and Team Verkstad Holding AS and Matro Group in 2025 including the financing of these transactions as if they had occurred on an earlier date. Pro forma income statements for the six months period ended 30 June 2025 and for the financial year ended 31 December 2024 give effect to the Transactions if they had occurred on 1 January 2024. The pro forma balance sheet give effect to the acquisition and financing of Matro Group as if it had occurred on 30 June 2025. The pro forma information is unaudited. The acquisitions of Autodelar Sweden AB on 1 July 2025 and the acquisition of Wetteri Auto Oy, which was closed on 1 October 2025, are considered minor and their impact have not been included in the Pro forma information.

The Pro forma information has been compiled in accordance with Annex 20 to the Commission Delegated Regulation (EU) 2019/980 and the accounting policies applied by Relais in its consolidated financial statements in accordance with IFRS Accounting Standards. The Pro forma information is unaudited.

The Pro forma information reflects adjustments to the historical financial information to give pro forma effect to events that are directly attributable to the Transactions and that are factually supportable. The adjustments include certain assumptions related to the fair valuation of the net assets acquired, accounting policy alignments and other adjustments described in the accompanying notes and which Relais' management believe are reasonable under the circumstances. The pro forma adjustments presented herein related to acquisition of Matro Group are preliminary and based on information available at the date of this Listing Prospectus.

The information and assumptions presented in the Pro forma information are subject to change. There can be no assurance that the assumptions used in the preparation of the Pro forma information will prove to be correct. The actual results of the Transactions may materially differ from the assumptions used and the pro forma adjustments reflected in the Pro forma information.

The Pro forma information addresses a hypothetical situation and is not therefore necessarily indicative of what Relais' financial position or financial performance actually would have been had the acquisitions been completed as of the dates indicated. Furthermore, the Pro forma information does not purport to project the operating results or financial position of Relais as of any future date.

The Pro forma information does not include all information required to be in financial statements prepared in accordance with IFRS Accounting Standards and they should be read together with the historical financial information of Relais incorporated by reference to this Listing Prospectus. See also "*Risk Factors – D. Risks related to the financial position and financing – 10. The Pro Forma Information in this Listing Prospectus is presented for illustrative purposes only and may differ materially from Relais's actual results of operations*".

Major shareholders

As at the date of this Listing Prospectus, the Issuer has a total of 18,435,523 shares and has a registered share capital of EUR 80,000, which is fully paid. The following table sets forth the ownership information of the three (3) largest shareholders of the Issuer based on the information available to the Issuer as at the date of this Listing Prospectus:

Shareholder	Number of shares	%
1. Ari Salmivuori	3,168,800	17.19
2. Nordic Industry Development AB ¹⁾	3,015,600	16.36
3. Ajanta Oy ²⁾	2,673,300	14.50

¹⁾ Jesper Otterbeck, the Chair of the Board of Directors of the Company, indirectly owns 50% of Nordic Industry Development AB.

²⁾ Ajanta Oy is controlled by Ari Salmivuori.

In addition, Relais has on 22 June 2023 received an announcement from Evli Plc in accordance with Chapter 9, Section 5 of the Finnish Securities Markets Act, according to which the total holding of funds (Evli Finnish Small Cap Fund and Evli Finland Select Fund) managed by Evli Plc's subsidiary Evli Fund Management Company Ltd in the Company's shares and votes has increased above five per cent, being 1,020,666 shares, which corresponds to an ownership of approximately 5.63 per cent of the Company's shares and votes. The Issuer is not aware of any other shareholders owning more than five per cent of the issued and outstanding share and votes in the Issuer based on the information available to Issuer at the date of this Listing Prospectus.

To the extent known to Relais, the Company is not, directly or indirectly, owned or controlled by any one person, and Relais is not aware of any arrangement relating to the Company's ownership, the operation of which may result in a change of control of the Company.

SELECTED FINANCIAL INFORMATION

The financial information presented below has been derived from Relais' unaudited half-year financial report for the six months ended on 30 June 2025, which have been prepared in accordance with the "IAS 34 – Interim Financial Reporting", including unaudited comparative financial information for the six months ended on 30 June 2024, as well as audited consolidated financial statements for the financial years ended on 31 December 2024 and 31 December 2023.

The selected financial information presented here must be read alongside the section "Information related to the financial statements and certain other information", as well as the consolidated financial statements for the year ended on 31 December 2024 and 31 December 2023, and the half-year financial report for the six months ended on 30 June 2025, which have been incorporated by reference into this Listing Prospectus.

Consolidated income statement

(EUR thousand, unless otherwise indicated)	For the six months ended 30 June		For the year ended 31 December	
	2025	2024	2024	2023
	(IFRS) (unaudited)		(IFRS) (audited)	
Net sales	165,697	157,017	322,606	284,252
Other operating income	1,039	1,687	2,845	2,655
Materials and services	-83,880	-83,424	-171,387	-155,329
Employee benefit expenses	-40,071	-33,959	-69,810	-59,128
Depreciation, amortization and impairment losses	-10,364	-9,009	-18,879	-18,395
Other operating expenses	-18,011	-16,762	-32,392	-28,909
Operating profit	14,410	15,549	32,983	25,147
Financial income	6,051	1,669	2,715	1,436
Financial expenses	-11,060	-6,516	-11,947	-8,876
Net financial expenses	-5,009	-4,847	-9,232	-7,440
Profit before income taxes	9,401	10,702	23,752	17,707
Income tax expense	-2,068	-3,544	-5,219	-3,968
Profit for the period	7,333	7,158	18,533	13,739
Profit for the period attributable to				
Owners of the parent company	7,333	7,158	18,533	13,739
Non-controlling interests	-	-	-	-
Earnings per share				
Basic earnings per share, euro	0.41	0.39	1.02	0.76
Diluted earnings per share, euro	0.39	0.38	0.99	0.73
Consolidated comprehensive income statement				
Profit for the period	7,333	7,158	18,533	13,739
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Foreign currency translation difference	1,851	-1,607	-2,467	300
Total other comprehensive income for the period	1,851	-1,607	-2,467	300
Total comprehensive income for the period	9,184	5,551	16,066	14,040
Total comprehensive income attributable to				
Owners of the parent company	9,184	5,551	16,066	14,040
Non-controlling interests	-	-	-	-

Consolidated balance sheet

(EUR thousand)	As at 30 June 2025 (IFRS) (unaudited)		As at 31 December 2024 (IFRS) (audited)	As at 2023
ASSETS				
Non-current assets				
Goodwill	131,701	119,740	120,126	120,132
Intangible assets	19,194	13,053	12,024	13,082
Tangible assets	9,296	5,292	5,632	4,902
Right-of-use assets	96,040	58,636	56,051	60,932
Deferred tax assets	313	644	580	560
Other non-current financial assets	552	244	242	250
Other non-current assets	149	26	42	42
Total non-current assets	257,243	197,636	194,697	199,899
Current assets				
Inventories	99,324	79,200	83,672	74,105
Current tax receivables	602	1,327	1,617	4,024
Other current financial assets	-	-	-	-
Trade and other receivables	61,487	43,533	40,618	41,421
Cash and cash equivalents	19,709	9,444	9,636	9,675
Total current assets	181,123	133,504	135,543	129,225
Total assets	438,366	331,140	330,240	329,124
EQUITY				
Share capital	80	80	80	80
Reserve for invested unrestricted equity	73,337	73,854	73,265	74,149
Translation differences	-6,223	-7,214	-8,074	-5,607
Retained earnings	54,227	41,215	52,313	42,034
Total equity attributable to owners of the parent company	121,421	107,935	117,584	110,656
Non-controlling interests	-	-	-	-
Total equity	121,421	107,935	117,584	110,656
LIABILITIES				
Non-current liabilities				
Loans from financial institutions	137,866	87,577	83,831	88,845
Lease liabilities	79,066	46,989	46,477	49,420
Other non-current financial liabilities	420	600	1,020	598
Other non-current liabilities	145	75	41	128
Deferred tax liabilities	3,455	5,054	3,984	5,173
Total non-current liabilities	220,952	140,295	135,354	144,163
Current liabilities				
Loans from financial institutions	9,000	7,025	7,000	7,096
Lease liabilities	19,841	13,975	12,134	13,709
Other current financial liabilities	1,188	756	1,247	1,894
Current tax liabilities	-302	1,910	3,206	4,845
Trade and other payables	66,267	59,244	53,716	46,760
Total current liabilities	95,993	82,910	77,303	74,305
Total liabilities	316,945	223,205	212,657	218,468
Total equity and liabilities	438,366	331,140	330,240	329,124

Information about the consolidated cash flow statement

(EUR thousand)	As at and for the six months ended 30 June		As at and for the year ended 31 December	
	2025 (IFRS) (unaudited)	2024	2024 (IFRS) (audited)	2023
Cash flows from operating activities				
Profit for the period	7,333	7,158	18,533	13,739
Adjustments:				
Depreciation, amortization and impairment losses	10,364	9,009	18,879	18,395
Financial income and expenses less unrealized foreign exchange gains and losses	3,010	3,858	7,590	7,495
Unrealized foreign exchange gains and losses	1,974	996	1,654	-59
Income tax expense	2,068	3,544	5,219	3,968
Other adjustments	475	635	654	813
Cash flows before change in net working capital	25,224	25,199	52,530	44,350
Change in net working capital:				
Change in trade and other receivables (increase (-) / decrease (+))	470	-1,757	2,212	-7,850
Change in inventories (increase (-) / decrease (+))	-3,695	-5,806	-10,472	-4,639
Change in trade and other payables and accruals (increase (+) / decrease (-))	-6,851	4,584	4,053	10,127
Cash flows before finance items	15,148	22,220	48,323	41,989
Interest paid	-3,949	-4,090	-8,189	-7,406
Interest received	149	64	159	121
Other financial items	-3,184	115	351	-121
Dividends received	-	-	52	26
Income taxes paid	-5,724	-4,178	-5,859	-4,011
Net cash from operating activities (A)	2,440	14,131	34,837	30,598
Cash flows from investing activities				
Acquisition of intangible and tangible assets	-2,435	-1,309	-2,879	-4,074
Proceeds from sale of tangible and intangible assets	215	97	219	234
Acquisition of subsidiaries, net of cash acquired	-19,362	-1,651	-4,566	-4,144
Other financial assets	-26	-	-	-
Net cash used in investing activities (B)	-21,608	-2,863	-7,226	-7,985
Cash flows from financing activities				
Proceeds from current loans and borrowings	6,249	-	-	-
Repayment of current loans and borrowings	-	-4	-1,014	-307
Proceeds from non-current loans and borrowings	146,699	3,000	3,000	-
Repayment of non-current loans and borrowings	-111,070	-3,700	-7,401	-7,245
Dividends paid	-5,418	-3,989	-7,963	-7,253
Payment of lease liabilities	-7,192	-6,512	-13,273	-12,170
Acquisition of non-controlling interest	-	-	-	-
Redemption of own shares	-	-337	-1,000	-
Net cash from financing activities (C)	29,268	-11,543	-27,650	-26,975
Net cash from (used in) operating, investing and financing activities (A+B+C)	10,099	-274	-40	-4,362
Net increase (decrease) in cash and cash equivalents	10,099	-274	-40	-4,362
Cash and cash equivalents at the beginning of the period	9,636	9,675	9,675	13,527
Effects of exchange rate fluctuations on cash held	-26	43	-	511
Cash and cash equivalents at the end of the period	19,709	9,444	9,636	9,675

Key figures

	As at and for the six months ended 30 June		As at and for the year ended 31 December	
	2025 (IFRS) (unaudited)	2024 (IFRS) (unaudited)	2024 (IFRS) (unaudited unless otherwise indicated)	2023 (IFRS) (unaudited unless otherwise indicated)
(EUR thousand, unless otherwise indicated)				
Net sales	165,697	157,017	322,606 ⁽¹⁾	284,252 ⁽¹⁾
Gross profit	81,817	73,592	151,219	128,923
Gross margin, %	49.4	46.9	46.9	45.4
EBITDA	24,774	24,558	51,863	43,542
Comparable EBITDA	25,373	24,586	52,490	43,841
EBITA	16,150	16,976	36,126	28,552
EBITA margin, %	9.7	10.8	11.2	10.0
Comparable EBITA	16,749	17,004	36,753	28,851
Comparable EBITA margin, %	10.1	10.8	11.4	10.1
Operating profit	14,410	15,549	32,983 ⁽¹⁾	25,147 ⁽¹⁾
Comparable operating profit	15,009	15,577	33,611	25,446
Profit for the period	7,333	7,158	18,533 ⁽¹⁾	13,739 ⁽¹⁾
Earnings per share, basic (EUR)	0.41	0.39	1.02 ⁽¹⁾	0.76 ⁽¹⁾
Cash flow from operations	2,440	14,131	34,837 ⁽¹⁾	30,598 ⁽¹⁾
Net working capital	94,716	62,150	68,208	67,068
Net working capital turnover	4.1	4.7	4.8	4.4
Interest-bearing net debt	226,938	146,722	141,283	151,010
Net debt to EBITDA, LTM	4.36	3.03	2.72	3.47
Equity ratio, %	27.7	32.6	35.6	33.6
Return on net working capital, %	43.3	51.3	53.4	44.0
Return on equity, %	12.3	13.1	16.2	12.8
Return on capital employed, %	12.7	12.9	13.2	10.0
Employees at the end of the period	1,626	1,198	1,278	1,089

¹⁾ Audited.

Calculation of Alternative Performance Measures

Key figure	Definition	Reason for use
Gross profit ¹	Net sales – materials and services	Gross profit measures profitability after the cost of materials and services has been deducted.
EBITDA ¹	Operating profit + depreciation, amortization and impairment	EBITDA describes Relais' operating result without the impact of depreciation, amortization and impairment.
Comparable EBITDA ¹	Operating profit + depreciation, amortization and impairment + items affecting comparability included in EBITDA	Comparable EBITDA describes Relais' operating profit without the impact of depreciation, amortization and impairment, and the impact of material items not included in normal business operations.
EBITA ¹	Operating profit + amortization of acquisitions	EBITA describes Relais' operating result without the impact of amortization related to acquisitions.
Comparable EBITA ¹	Operating profit + amortization of acquisitions + items affecting comparability included in EBITA	Comparable EBITA describes Relais' operating result without the impact of amortization related to acquisitions and the impact of material items not included in normal business operations.
Comparable operating profit	Operating profit + items affecting comparability included in operating profit	Comparable operating profit describes Relais' operating profit without the impact of material items not included in normal business operations.
Net working capital	Inventories + short-term trade receivables + other receivables +	Net working capital is presented as an alternative performance measure, because in Relais' view, it provides

	prepaid expenses and accrued income – trade payables – other current liabilities – accrued expenses and deferred income	relevant information about the net amount of working capital used to run business operations.
Net working capital turnover	Last twelve months' net sales / period average net working capital	Net working capital turnover is presented as an alternative performance measure, because in Relais' view, it provides relevant information about how efficiently the net amount of working capital is used.
Interest-bearing net debt	Loans from financial institutions + other loans + capital loans + leasing liabilities – loan receivables – receivables from Group companies – subscribed capital unpaid – cash at bank and in hand	Net debt is a figure that describes Relais' external debt financing, including lease liabilities.
Net Debt to EBITDA, LTM	Net debt / last twelve month's EBITDA	The net debt / rolling 12-month EBITDA ratio is presented as an alternative performance measure, because in Relais' view, it provides relevant information about Relais' indebtedness and its debt servicing ability.
Equity ratio, %	Equity + minority interest / equity and liabilities, total	Equity ratio measures equity and the minority interest in proportion to Relais' equity and liabilities.
Return on net working capital (RONWC), %	(Last twelve months' EBITA / Last twelve months' average net working capital	
Return on capital employed (ROCE), %	(Operating profit + other interest and financial income - listing expenses (periodical figures have been annualized) / (Equity + minority interest + loans from financial institutions + other loans + capital loans + convertible bonds, average)	Return on net working capital, return on capital employed and return on equity measure profitability in relation to net working capital, employed capital, and equity and minority interest respectively, and are presented as alternative performance measures, because in Relais' view, they are frequently used by analysts, investors and other parties.
Return on equity (ROE), %	Profit for the period + minority interest (interim figures have been annualized) / (Equity + minority interest, average)	

¹ The percentage for the same performance measure has been calculated by dividing the measure by net sales and multiplying it by 100.

Reconciliation of certain alternative performance measures

	For the six months ended 30 June		For the year ended 31 December	
	2025 (IFRS) (unaudited)	2024 (IFRS) (unaudited)	2024 (IFRS) (unaudited unless otherwise indicated)	2023 (IFRS) (unaudited unless otherwise indicated)
(EUR thousand, unless otherwise indicated)				
Gross profit				
Net sales	165,697	157,017	322,606 ¹	284,252
Materials and services	-83,880	-83,424	-171,387 ¹	-155,329
Gross profit	81,817	73,592	151,219	128,923
Gross margin, %	49.4	46.9	46.9	45.4
Operating profit	14,410	15,549	32,983¹	25,147
<i>Items affecting comparability</i>				
Listing expenses	-	-	-	-
Transaction costs related to acquisitions	363	-	571	290
Contingent consideration costs of acquisitions	235	28	56	9
<i>Items affecting the comparability of operating profit, total</i>	598	28	627	299
Comparable operating profit	15,009	15,577	33,611	25,446
EBITDA				
Operating profit	14,410	15,549	32,983 ¹	25,147
Depreciation, amortization and impairment	10,364	9,009	18,879 ¹	18,395
EBITDA	24,774	24,558	51,863	43,542
EBITDA, %	15.0	15.6	16.1	15.3
<i>Items affecting the comparability of operating profit</i>	598	28	627	299
Comparable EBITDA	25,373	24,586	52,490	43,841
EBITA				
Operating profit	14,410	15,549	32,983 ¹	25,147
Amortization of acquisitions	1,740	1,427	3,142	3,405
EBITA	16,150	16,976	36,126	28,552
EBITA, %	9.7	10.8	11.2	10.0
<i>Items affecting the comparability of operating profit</i>	598	28	627	299
Comparable EBITA	16,749	17,004	36,753	28,851

¹⁾ Audited.

For more information about the alternative performance measures, see “Information Related to the Financial Statements and Certain Other Information – Alternative Performance Measures”.

Development trends

Material adverse changes in the prospects of the Issuer

There has been no material adverse change in the prospects of the Issuer since 31 December 2024, which is the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been published.

Significant changes in the Issuer’s financial performance or position

There has been no significant change in Relais’ financial performance or position since 30 June 2025. Further, there has been no significant change in the Issuer’s financial performance or position since 31 December 2024, which is the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been published.

Future outlook

The below statements include forward-looking statements. These statements are not guarantees of future financial performance of Relais. Relais' actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors. The Issuer cautions prospective investors not to place undue reliance on these forward-looking statements.

Relais does not provide a numeric guidance for the financial year 2025. The Company has a long-term financial target published on 2 March 2023, according to which it aims to reach a pro forma comparable EBITA of EUR 50 million by the end of the year 2025.

Relais' management considers that the outlook for the rest of the year 2025 looks stable, provided that the current good market demand stays on the present level. There are nevertheless uncertainties coming mainly from the poor consumer purchase power of consumers, especially in the Finnish marketplace. The second half of the year is traditionally very important for the total profit of the Group. Specifically, the profit of the vehicle lighting product group is dependent on the success of new product launches and commercial activities during the peak season of August–December.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Basis of compilation

The following combined pro forma financial information (the “**Pro forma information**”) is presented for illustrative purposes only to give effect to the following acquisitions of companies (the “**Acquired Companies**”) and their financing (together the “**Transactions**”) to Relais’ financial information as if the Transactions had been undertaken at an earlier date:

- Relais’ acquisitions of Asennustyö M Ahlqvist and Team Verkstad Sverige in 2024
 - Relais acquired on 2 May 2024 the entire share capital (100 per cent) of Asennustyö M Ahlqvist. Asennustyö M Ahlqvist Oy is a company providing maintenance and repair services for heavy-duty vehicles in Southwest Finland.
 - Relais completed on 1 October 2024 the purchase of the entire share capital (100 per cent) of Team Verkstad Sverige. Team Verkstad Sverige provides maintenance and repair services for buses and other heavy commercial vehicles.
- Relais’ acquisitions of Team Verkstad Holding and Matro Group in 2025
 - On 10 June 2025, Relais completed an acquisition whereby it acquired the entire share capital (100 per cent) of the Norwegian Team Verksted Holding AS and its wholly owned subsidiaries Team Verksted and LVD Lastvagnsdelar (together “**Team Verksted Holding group**”). Through the acquisition, Relais became the largest operator of independent commercial vehicle workshop chains in the Nordic Region, measured by the number of workshops, according to the estimates by Relais’ management.
 - On 2 July 2025, Relais announced that it has successfully completed the acquisition of 70 per cent of the share capital of Matro Group announced on 7 April 2025. Matro Group operates as a distributor of truck accessories in the Benelux and Germany.

The pro forma income statements for the six months period ended 30 June 2025 and for the financial year ended 31 December 2024 give effect the Transactions as if they had occurred on 1 January 2024. The pro forma balance sheet as at 30 June 2025 gives effect to the acquisition and financing of Matro Group as if it had occurred that date. The other transactions are already included in Relais’ historical balance sheet as at 30 June 2025.

The Pro forma information has been compiled in accordance with Annex 20 to the Commission Delegated Regulation (EU) 2019/980 and the accounting policies applied by Relais in its consolidated financial statements in accordance with IFRS. The Pro forma information is unaudited. The Pro forma information has been presented for illustrative purposes only. Therefore, the hypothetical income statements and balance sheet included in the Pro forma information is not necessarily indicative of what Relais’ financial position or financial performance actually would have been had the Transactions been completed as of the dates indicated. Furthermore, the Pro forma information does not purport to project the operating results or financial position of Relais as of any future date. In addition, the Pro forma information does not reflect any cost savings, synergy benefits or future integration costs that are expected to be generated or may be incurred as a result of the Transactions.

The acquisitions have been accounted for as business combinations at consolidation using the acquisition method of accounting under the provision of “IFRS 3 – Business Combinations”. The acquisition method of accounting applies the fair value concepts defined in “IFRS 13 – Fair Value Measurement”, and requires, among other things, that the identifiable assets acquired and liabilities assumed in a business combination are recognized at their fair values as of the acquisition date, with any excess of the purchase consideration over the fair value of the identifiable net assets acquired recognized as goodwill.

The Pro forma information reflects adjustments to the historical financial information to give pro forma effect to events that are directly attributable to the Transactions and that are factually supportable. The adjustments include certain assumptions related to the fair valuation of the net assets acquired, accounting policy alignments and other

adjustments described in the accompanying notes and which Relais' management believe are reasonable under the circumstances.

The information and assumptions presented in the Pro forma information are subject to change, among others, due to the completion of the provisional purchase price allocations of Team Verkstad group and Matro Group. Furthermore, Relais is in the process of conducting a detailed review of the accounting policies of Matro Group. There can be no assurance that the assumptions used in the preparation of the Pro forma information will prove to be correct. The actual results of the Transactions may materially differ from the assumptions used and the pro forma adjustments reflected in the Pro forma information.

Historical financial information

The financial information of the Acquired Companies is based on the companies' financial information prepared in accordance with Finnish Accounting Standards ("FAS") and the Swedish, Norwegian, Belgian and Dutch accounting regulation.

The Pro forma information is derived from the following historical financial information:

- Relais' audited consolidated financial statements for the financial year ended 31 December 2024 and the unaudited half-year financial report for the six months ended 30 June 2025, which are incorporated by reference into this Prospectus.
- The audited financial statement of Asennustyö M Ahlqvist Oy for the financial year ended 30 April 2024 and audited financial statement of Team Verkstad Sverige AB for the year ended 31 December 2024 and the audited financial statements of the companies of Team Verkstad Holding group for the year ended 31 December 2024 as well as the unaudited management reporting for the six months period ended 30 June 2025. For pro forma purposes historical financial information has been combined.
- The unaudited financial information for Matro group companies for the financial year ended 31 December 2024 as well as the unaudited management reporting for the six months period ended 30 June 2025. For pro forma purposes, historical financial information has been combined.

Other

On 1 July 2025 Relais acquired Autodelar Sweden AB, a local distributor of vehicle parts, tools, and accessories located in Borlänge and Falun in Sweden. The number of transferring employees was 9. On 7 July 2025 Relais announced that it had agreed to acquire two heavy commercial vehicle workshops from Wetteri Auto Oy located in Kajaani and Joensuu in Finland. The workshops employ a total of 33 professionals. The workshops provide authorized repair and maintenance services for Scania, Mercedes-Benz, MAN, Sisu and Mitsubishi Fuso. The transaction was financed using Relais available financing facility. The transaction was closed on 1 October 2025. Both acquisitions are considered minor thus their impact have not been included in the Pro forma information.

All amounts in the Pro forma information are rounded and presented in thousands of euros unless otherwise indicated. Thus, in certain situations, the sum of the amounts in columns or rows may not conform exactly to the total amount presented for a column or row.

Historical financial information and certain pro forma adjustments presented in Norwegian kroner have been translated into euros using the average NOK to EUR foreign exchange rate of 11.6275 for the year ended 31 December 2024 and the average exchange rate of 11.6578 for the six months ended 30 June 2025 and in corresponding items in Swedish kronor have been translated into euros using the average SEK to EUR foreign exchange rate of 11.4318 for the year ended 31 December 2024 and the average exchange rate of 11.08281 for the six months ended 30 June 2025.

This Pro forma information should be read in conjunction with the consolidated financial statements of Relais for the financial year ended 31 December 2024 and half-year financial report for the six months period ended 30 June 2025.

The independent auditor's assurance report on the compilation of the Pro forma information is attached to the Prospectus as Appendix A.

Unaudited combined pro forma income statement for the six months period ended 30 June 2025

(EUR thousand, unless otherwise indicated)	Relais re- ported (unaudited)	Acquired Companies (Note 1)	Financing (Note 2)	Pro forma
Net sales	165,697	39,663	-	205,360
Other operating income	1,039	347	-	1,386
Materials and services	-83,880	-17,173	-	-101,053
Employee benefit expenses	-40,072	-12,161	-	-52,233
Depreciation, amortization and impairments	-10,364	-5,965	-	-16,329
Other operating expenses	-18,011	-3,355	-	-21,366
Operating profit	14,409	1,356	-	15,765
Financial income	6,051	100	-	6,151
Financial expenses	-11,060	-1,862	-1,123	-14,045
Net financial expenses	-5,009	-1,762	-1,123	-7,894
Profit before income taxes	9,400	-407	-1,123	7,871
Income taxes	-2,068	-213	215	-2,066
Profit for the period	7,332	-620	-908	5,804
Profit for the period attributable to				
Owners of the parent company	7,332	-818	-908	5,606
Non-controlling interests	-	198	-	198
Earnings per share				
Basic earnings per share, euro	0.41	-	-	0.31
Diluted earnings per share, euro	0.39	-	-	0.30

Refer to the accompanying notes to the unaudited Pro forma information.

Unaudited combined pro forma income statement for the financial year ended 31 December 2024

(EUR thousand, unless otherwise indicated)	Relais re- ported (audited)	Acquired Companies (Note 1)	Financing (Note 2)	Pro forma
Net sales	322,606	92,474	-	415,080
Other operating income	2,845	1,288	-	4,133
Materials and services	-171,387	-42,801	-	-214,188
Employee benefit expenses	-69,810	-29,099	-	-98,909
Depreciation, amortization and impairments	-18,879	-10,469	-	-29,348
Other operating expenses	-32,392	-9,577	-	-41,969
Operating profit	32,983	1,817	-	34,800
Financial income	2,715	303	-	3,018
Financial expenses	-11,947	-4,883	-2,259	-19,089
Net financial expenses	-9,232	-4,580	-2,259	-16,071
Profit before income taxes	23,751	-2,762	-2,259	18,729
Income taxes	-5,219	706	421	-4,093
Profit for the period	18,532	-2,057	-1,839	14,636
Profit for the period attributable to				
Owners of the parent company	18,532	-2,084	-1,839	14,609
Non-controlling interests	-	27	-	27
Earnings per share				
Basic earnings per share, euro	1.02	-	-	0.81
Diluted earnings per share, euro	0.99	-	-	0.78

Refer to the accompanying notes to the unaudited Pro forma information

Unaudited combined pro forma balance sheet for the six months period ended 30 June 2025

(EUR thousand)	Relais re- ported (unaudited)	Fair valuation of Matro Group net as- sets (Note 3)	Financing (Note 2)	Pro forma
ASSETS				
Non-current assets				
Intangible assets	19,194	14,007		33,201
Goodwill	131,701	9,946		141,647
Tangible assets	9,296	662		9,958
Right-of-use assets	96,040	1,356		97,396
Deferred tax assets	313			313
Other non-current financial assets	552			552
Other non-current assets	149			149
Total non-current assets	257,245	25,970		283,215
Current assets				
Inventories	99,324	5,441		104,765
Current tax receivables	602	-		602
Other current financial assets	-	76		76
Trade and other receivables	61,487	2,688		64,175
Cash and cash equivalents	19,709	1,608	-15,122	6,195
Total current assets	181,122	9,813	-15,122	175,813
Total assets	438,367	35,783	-15,122	459,028
EQUITY				
Share capital	80			80
Reserve for invested unrestricted equity	73,337			73,337
Translation differences	-6,223			-6,223
Retained earnings	54,227		-6,056	48,171
Equity attributable to owners of the parent company	121,421			115,365
Non-controlling interests		8,624		8,624
Total equity	121,421	8,624	-6,056	123,989
LIABILITIES				
Non-current liabilities				
Loans from financial institutions	137,866			137,866
Lease liabilities	79,066	1,069		80,135
Other non-current financial liabilities	420	18	5,000	5,438
Other non-current liabilities	145		6,026	6,171
Deferred tax liabilities	3,455	3,751		7,206
Total non-current liabilities	220,952	4,838	11,026	236,816
Current liabilities				
Loans from financial institutions	9,000			9,000
Lease liabilities	19,841	286		20,127
Other current financial liabilities	1,188	305		1,493
Current tax liabilities	-302	526		224
Trade and other payables	66,267	1,082	30	67,379
Total current liabilities	95,994	2,199	30	98,223
Total liabilities	316,946	7,037	11,056	335,039
Total equity and liabilities	438,367	15,660	5,000	459,028

Refer to the accompanying notes to the unaudited Pro forma information.

Notes to the unaudited Pro forma information

The adjustments presented in the notes will have a continuing impact on Relais' Pro forma information, unless otherwise stated.

Note 1 – Acquired Companies

The following table sets forth the impacts of the companies acquired by Relais on the pro forma income statements for the six months period ended 30 June 2025 and for the financial year ended 31 December 2024.

Company	Acquisition date	Periods included as pro forma adjustment 2024	Periods included as pro forma adjustment 2025	Ref.
Acquisitions 2024				
Asenmustyö M Ahlqvist	2 May 2024	1.1–30.4.2024	-	(i)
Team Verkstad Sverige	1 October 2024	1.1–30.9.2024	-	(ii)
Acquisitions 2025				
Team Verksted Holding Group	10 June 2025	1.1–31.12.2024	1.1–9.6.2025	(iii)
Matro Group	2 July 2025	1.1–31.12.2024	1.1–30.6.2025	(vi)

The pro forma income statement includes the income statement information of the Acquired Companies for 1 January – 31 December 2024 and 1 January – 30 June 2025 as if the acquisitions had taken place on 1 January 2024. During the periods presented in this Pro forma information the income statement information of the Acquired Companies has been added into the pro forma income statement to the extent that it has not been included in Relais' reported historical income statement information:

Income statement for the 'Companies acquired by Relais' for the six months period ended 30 June 2025

EUR thousand	Team Verksted Group historical	Matro Group historical	Acquired companies total	Accounting policy alignment (Note 1.1a)	Adjustments (Note 1.1 b-f)	Ref	Acquired companies
Net sales	33,071	11,486	44,558		-4,895	b)	39,663
Other operating income	286	61	347		0		347
Materials and services	-13,807	-7,869	-21,676		4,503	b), c)	-17,173
Employee benefit expenses	-10,762	-797	-11,558		-603	e)	-12,161
Depreciation, amortization and impairments	-2,118	-69	-2,188	-1,975	-1,803	c)	-5,965
Other operating expenses	-6,655	-812	-7,467	3,127	985	b), d)	-3,355
Operating profit	16	1,999	2,015	1,152	-1,812		1,356
Financial income	70	30	100		0		100
Financial expenses	-575	-42	-617	-1,152	-93	g)	-1,862
Net financial expenses	-505	-12	-517	-1,152	-93		-1,762
Profit before income taxes	-489	1,987	1,498		-1,905		-407
Income taxes	-195	-498	-694		480	c), e), g), d)	-213
Profit for the period	-684	1,489	805		-1,424		-620
Profit for the period is attributable							
Owners of the parent company	-684	1,042	358		-1,176		-818
Non-controlling interest		447	447		-249	f)	198
Profit for the period	-684	1,489	805		-1,424		-620

Income statement for the ‘Companies acquired by Relais’ for the financial year ended 31 December 2024

EUR thousand	Asen- nustyö M. Ahlqvist historical (Note 1)	Team Verkstad Sverige historical (Note 1)	Team Verksted Group historical (Note 1)	Matro Group historical (Note 1)	Acquired compa- nies total	Account- ing policy alignment (Note 1.1a)	Adjust- ments (Note 1.1 b-f)	Ref	Ac- quired compa- nies
Net sales	2,958	3,893	76,968	20,725	104,544		-12,070	b)	92,474
Other operating in- come	12	351	823	103	1,288		0		1,288
Materials and ser- vices	-1,136	-1,692	-33,488	-14,682	-50,998		8,197	b), c)	-42,801
Employee benefit expenses	-1,207	-1,443	-23,503	-1,741	-27,894		-1,205	e)	-29,099
Depreciation, amortization and impairments	-58	-90	-908	-147	-1,202	-5,222	-4,045	c)	-10,469
Other operating ex- penses	-545	-1,018	-16,731	-959	-19,253	8,093	1,583	b), d)	-9,577
Operating profit	23	2	3,161	3,299	6,486	2,871	-7,540		1,817
Financial income	0	15	199	88	303		0		303
Financial expenses	0	0	-1,814	-16	-1,831	-2,871	-181	g)	-4,883
Net financial ex- penses	0	15	-1,615	72	-1,527	-2,871	-181		-4,580
Profit before in- come taxes	23	17	1,547	3,372	4,958	0	-7,721		-2,762
Income taxes	-2	0	-248	-867	-1,118		1,823	c), e), g), d)	706
Profit for the pe- riod	21	17	1,298	2,504	3,840	0	-5,897		-2,057
Profit for the pe- riod is attributa- ble									
Owners of the par- ent company	21	17	1,298	1,753	3,089		-5,173		-2,084
Non-controlling in- terest				751	751		-724	f)	27
Profit for the pe- riod	21	17	1,298	2,504	3,840		-5,897		-2,057

Note 1.1 Adjustments

Relais has aligned the accounting policies and the presentation of the financial statements between the figures prepared in accordance with FAS, Swedish, Norwegian and Belgian accounting regulation and the application of Relais’ accounting policies in accordance with IFRS. The pro forma adjustments below have been summarized in the column Adjustments in the table above. The adjustments will have a continuing impact on Relais’ Pro forma information, unless otherwise stated.

a) Accounting policy alignment – Leases

The Acquired Companies have recognized lease expenses as an expense on a straight-line basis over the lease term in their figures prepared in accordance with local accounting principles and presented the lease liabilities as off-balance sheet items. In accordance with Relais’ accounting policies, right-of-use assets and lease liabilities are recognized in accordance with “IFRS 16” except for short-term leases or agreements for low-value assets. Depreciation of right-of-use assets and interest expense on lease liabilities are recognized in the income statement. In the pro forma income statement for the six months period ended 30 June 2025, as an adjustment, depreciation expense has been increased by 1,975 thousand euros, other operating expenses have been decreased by 3,127

thousand euros and finance expenses have been increased by 1,152 thousand euros. In the pro forma income statement for the financial year ended 31 December 2024, as an adjustment, depreciation expense has been increased by 5,222 thousand euros, other operating expenses have been decreased by 8,093 thousand euros and finance expenses have been increased by 2,871 thousand euros.

b) Intercompany eliminations

Prior to the acquisition Relais and Matro Group had external sales and purchases from each other. These sales and purchases have been eliminated in the pro forma income statement as follows: elimination of net sales of 2,433 thousand euros and materials and services of 2,433 thousand euros for the six months period ended 30 June 2025 and elimination of net sales of 3,339 thousand euros and materials and services of 3,339 thousand euros for the period ended 31 December 2024.

The Team Verksted Holding group companies had internal sales and purchases of materials and services from each other. These sales and purchases have been eliminated in the pro forma income statement as follows: elimination of net sales of 2,461 thousand euros and materials and services of 1,839 thousand euros and other operating expenses of 622 thousand euros for the six months period ended 30 June 2025 and elimination of net sales of 6,602 thousand euros and materials and services of 4,425 thousand euros and other operating expenses of 2,177 thousand euros for the period ended 31 December 2024.

Matro Group companies had also internal sales and purchases of materials and services from each other prior to the acquisition. These sales and purchases have been eliminated in the pro forma income statement as follows: elimination of net sales of 2,129 thousand euros and materials and services of 2,129 euros for the period ended 31 December 2024.

c) Impacts arising from the fair value adjustments related to Acquired Companies

Relais has fair valued the balance sheets of the Acquired Companies in its financial reporting at the dates of those acquisitions. Relais has recognized among others customer relationships and other marketing and technology related intangible assets and fair valued the acquired inventories in the balance sheets and amortized those intangible assets and recognized the impact of the inventories in its income statement since the date of the respective acquisition. For the purposes of the pro forma income statements, amortizations of the intangible assets recorded in line item Depreciation, amortization and impairments and fair value impact of the inventories recorded in line item materials and services have been included in the pro forma income statement to the extend Relais' reported historical income statement information does not included such impact for the full pro forma periods.

Additional amortization related to intangible assets recognized in connection with the acquisitions has been recognized as to the pro forma income statement in the amount of 4,045 thousand euros for the financial year ended 31 December 2024 and 1,803 thousand euros for the six months period ended 30 June 2025. The related tax impacts amount to 955 thousand euros for the financial year ended 31 December 2024 and 430 thousand euros for the six months period ended 30 June 2025. In addition, with respect to amounts related to Team Verksted Holding group fair value adjustments of 230 thousand euros related to inventory have been deducted from the six months period ended 30 June 2025 and added to the financial year ended 31 December 2024. The tax impact of the 230-thousand-euro adjustment is -51 thousand euros for the six months period ended 30 June 2025. The preliminary fair value adjustments recognized for inventories in the Matro Group acquisition on the pro forma balance sheet as at 30 June 2025 of 1,003 thousand euro, and for inventories in the Team Verksted Holding acquisition on the pro forma balance sheet as at 30 June 2025 of 693 thousand euro have been recorded as an expense in materials and services in the pro forma income statement for the year ended 31 December 2024. The combined tax impact of these inventory fair value adjustments is 403 thousand euros for the financial year ended 31 December 2024. The inventory fair valuation adjustments will not have a continuing impact on Relais' results or financial position. The above tax impacts have been recognized in accordance with the applicable tax rate in each jurisdiction. This adjustment will not have a continuing impact on Relais profitability.

d) Acquisition-related costs

One-off transaction costs related to the acquisitions have been taken into account in the pro forma income statement as an adjustment that simulates the effect of the costs as if the arrangements had been completed at the beginning of the pro forma period. The transaction costs comprise expert services, advisory, legal services and

other expenses related to the acquisitions. As a pro forma adjustment, 594 thousand euro has been recognized in other operating expenses for the financial year ended 31 December 2024. A pro forma adjustment of 363 thousand euro has been recognized in the pro forma income statement for the six months period ended 30 June 2025 to eliminate the costs that are already included in the historical figures. In addition, the tax impact of 119 thousand euros relating to the transaction costs has been recognized in accordance with the applicable tax rate for the year ended 31 December 2024 and the tax impact of -73 thousand euros relating to the elimination of the of the transaction cost has been recognized for the six months period ended 30 June 2025. These adjustments will not have a continuing impact on Relais' profitability, nor does it include any estimates of future integration costs or synergy benefits.

e) Post combination service compensation

As part of the Matro Group acquisition, Relais entered into a shareholder agreement that includes a synthetic forward option to acquire the remaining 30 per cent of shares in Matro Group (see Note 3). One of the components of the option relates to the continued employment of the minority shareholder and it is structured as leaver call option. This portion of the option to be paid to the selling shareholders is determined as compensation for post-combination services and accounted for as employee expenses under IFRS Accounting Standards based on the services received by Relais. Relais has recognized in the pro forma income statement for the six months period ended 30 June 2025 and for the financial year ended 31 December 2024 1,205 thousand euros and 603 thousand euro respectively employee benefit expense related to the accrual for post combination services. Tax impact of 301 thousand euros relating to the employee benefit expenses costs has been recognized for the year ended 31 December 2024 and 151 thousand euros for the six-month period ended 30 June 2025.

f) Non-controlling interest

A pro forma adjustment has been recorded to reflect the share of the pro forma income statement attributable to the 30 per cent non-controlling interest ("NCI") in Matro Group, which remains following Relais' acquisition of a 70 per cent ownership. The adjustments 447 thousand euro for the six-month period ended 30 June 2025 and 751 thousand euro for the financial year ended 31 December 2024 have been recognized based on the 30 per cent non-controlling interest in Matro Group in the respective periods. Additionally, 30 per cent of the incremental amortization resulting from the fair value adjustments to identified intangible assets and the turnover of the inventory fair value adjustment related to the Matro Group as outlined in note c), has been attributed to the non-controlling interest for the respective periods. Accordingly, adjustments of 249 thousand euro for the six-month period ended 30 June 2025 and 724 thousand euro for the financial year ended 31 December 2024 have been recognized.

g) Synthetic forward option

As part of the Matro Group acquisition, Relais entered into a shareholder agreement that includes a synthetic forward option to acquire the remaining 30 per cent of the shares in Matro Group at a future date. This obligation has been recognized at present value in the pro forma balance sheet as at 30 June 2025 (see Note 3). The discounting of the liability results in a finance expense as the liability unwinds over time. Consequently, a finance expense of 181 thousand euros has been recognized in the pro forma income statement for the financial year ended 31 December 2024 and 93 thousand euros for the pro forma income statement the six-month period ended 30 June 2025. The related tax impact of 45 thousand euro and 23 thousand euro has been recognized for the year ended 31 December 2024 and for the six-month period ended 30 June 2025, respectively. The tax impact has been recognized in accordance with the applicable tax rate for the periods.

The valuation of the liabilities associated with the *Post combination service compensation and Synthetic forward option*, are subject to reassessment at each reporting period and will reflect the circumstances prevailing at that time. The current valuations reflect management's best estimates of the fair value of each obligation. Future valuations may vary depending on changes in relevant assumptions, conditions, and circumstances

Note 2 – Financing

The acquisition of Asennustyö M Ahlqvist Oy in May 2024 was financed with a term loan amounting to 3,000 thousand euro, the acquisition of Team Verkstad Holding AS in June 2025 was financed with a 37,000-thousand-euro bridge loan and the acquisition of 70 percent of the shares in Matro Group in July 2025 was financed with a term loan amounting to 15,122 thousand euro that was raised in March 2025 and a vendor loan amounting to 5,000

thousand euro. Thus, only the impact of the vendor loan related to Matro Group acquisition has been reflected as a pro forma adjustment in the pro forma balance sheet as at 30 June 2025. Acquisition of Team Verkstad Sverige AB was financed from cash and cash equivalents thus no new financing was raised. The interest expenses and fees relating to financing arrangements described above have been added and adjusted to the pro forma income statements for the financial year ended 31 December 2024 and for the six months period ended 30 June 2025 as if the financing arrangements were drawn down on 1 January 2024. The interest rates used reflect the interest rate that would actually have been payable at the relevant times.

Team Verstad Holding Group transaction was refinanced in the acquisition. The historical financing cost in Team Verkstad Holding group has been eliminated from the finance expenses by adding back the finance expense of 475 thousand euros for the six months period ended 30 June 2025 and 1,551 thousand euros for financial year ended 31 December 2024. The 5,000-thousand-euro vendor loan related to the acquisition of Matro Group has been added to the other non-current financial liabilities as at 30 June 2025. The interest expenses and transaction costs associated with financing increases the financial expenses in the pro forma income statement for the six months period ended 30 June 2025 by 1,598 thousand euros and 3,810 thousand euros in the pro forma income statement for the financial year ended 31 December 2024. The total tax impact, relating to the interest expense, of 215 thousand euro and 421 thousand euro has been recognized for the six-month period ended 30 June 2025 and for the year ended 31 December 2024, respectively.

As part of the Matro Group acquisition, Relais entered into a shareholder agreement that includes an option to acquire the remaining 30 per cent of shares in Matro Group. The option is divided into two components: one component relates to continued employment and is structured as leaver call options. The other component is a synthetic forward option (“**Synthetic forward option**”), consisting of symmetrical put and call rights, which entitles Relais to acquire the remaining shares at fair value. The present value of the Synthetic forward option, amounting to 6,026 thousand euro, has been recognized as a liability in the pro forma balance sheet as at 30 June 2025 under other non-current liabilities with a corresponding charge recognized directly to retained earnings. The fair valuation of the option liability includes management judgement related to the estimated future profitability of the Matro Group impacting the valuation of the shares and discount factor used for the calculation. Relais presents the NCI in its financial statements until the acquisition of the remaining shares in Matro Group. Please refer to Note 3 for further information on the adjustment.

The estimated unpaid portion of the Matro Group acquisition transaction costs of 30 thousand euro has been recognized as a liability in trade and other payables and deduced from the retained earnings in the pro forma balance sheet as at 30 June 2025. The impact of this adjustment has been presented in the table presented in Note 3.

Note 3 – Fair valuation of Matro Group net assets

The Pro Forma financial information included herein reflects the current estimated impact of the acquisition of Matro Group. This information is presented for illustrative purposes only and is based on preliminary assumptions and provisional data available at the time of the Listing Prospectus. The final accounting for the acquisition is subject to the completion of closing accounts. As such, adjustments may be required to reflect changes in the underlying balances of Matro Group’s assets and liabilities presented herein. Furthermore, the preliminary purchase price presented may be subject to change depending on the outcome of the closing accounts process, which could materially affect the pro forma fair value adjustments and resulting goodwill.

Relais acquired 70 per cent of the share capital of Matro Group on 2 July 2025. The following table set forth the preliminary fair valuation of acquired assets and assumed liabilities related to the acquisition of Matro Group as at 30 June 2025.

The purchase price of the 70 per cent of Matro Group was 20,122 thousand euros including consideration of 15,122 thousand euros paid in cash and a vendor note of 5,000 thousand euros.

EUR thousand	Matro Group historical net assets	Accounting policy alignments	Fair value adjustments	Fair valuation of Matro net assets (Note 3)	Ref	Financing (Note 2)	Ref
Non-current assets							
Intangible assets	7		13,999	14,007	a)		
Goodwill	-			9,946	d)		
Tangible assets	662			662			
Right-of-use assets	-	1,356		1,356			
Total non-current assets	669	1,356	13,999	25,970		-	
Current assets							
Inventories	4,438		1,003	5,441	b)		
Other current financial asset	76			76			
Trade and other receivables	2,688			2,688			
Cash at bank and in hand	1,608			1,608		-15,122	f)
Total current assets	8,810	-	1,003	9,813		-15,122	
Total assets	9,479	1 356	15,002	35,783		-15,122	
EQUITY							
Retained earnings	-	-	-	-		-6,056	e), g)
Equity attributable to owners of the parent	-	-	-	-		-6,056	
Non-controlling interest	-	-		8,624	d)		
Total Equity	-	-	-	8,624		-6,056	
LIABILITIES							
Non-current liabilities							
Lease liabilities	-	1,069		1,069			
Other non-current financial liabilities	18			18		5,000	f)
Other non-current liabilities	-			-		6,026	e)
Deferred tax liabilities	-		3,751	3,751	c)		
Total Non-current liabilities	18	1,069	3,751	4,838		11,026	
Current liabilities							
Lease liabilities	-	286		286			
Other current financial liabilities	305			305			
Current tax liabilities	526			526			
Trade and other payables	1,082			1,082		30	g)
Total Current liabilities	1,913	286	-	2,199		30	
Total liabilities	1,931	1,356	3,751	7,037		11,056	
Total equity and liabilities	1,931	1,356	3,751	15,661		5,000	

Accounting policy alignments

In accordance with IFRS 3 (Business Combinations), leases acquired in a business combination must be recognized as new leases under IFRS 16. Accordingly, a pro forma adjustment has been made in the pro forma balance sheet as at 30 June 2025 to reflect the lease agreements of Matro Group as newly recognized leases under IFRS 16. As a result, right-of-use assets amounting to 1,356 thousand euro, a non-current lease liability of 1,069 thousand euro, and a current lease liability of 286 thousand euro has been recognized on the balance sheet.

a) Identified intangible assets

The preliminary fair value of the identified intangible assets amount to 13,999 thousand euros, including customer related intangibles of 6,915 thousand euros, marketing related intangibles of 3,313 thousand euros and non-compete agreement of 3,772 thousand euros. The preliminary fair value adjustment customer related and marketing related intangibles have been assigned a remaining useful life of 7 year and the non-compete agreement will be amortized over a 5-year period.

b) Inventory

The preliminary fair value adjustment recognized for the inventories in the pro forma balance as at 30 June 2025 amount to 1,003 thousand euros. Relais expects that the acquired inventory will turn over within three to four months and accordingly, the inventory fair value adjustment has been recorded as an expense in materials and services in the pro forma income statement for the year ended 31 December 2024. The inventory fair valuation adjustment will not have a continuing impact on Relais' results or financial position.

c) Deferred tax liability

The deferred tax impact arising from the preliminary pro forma fair value adjustments described in a) and b) above has been recognized based on the enacted corporate tax rate of 25 per cent in Belgium.

EUR thousand	
Customer related intangibles (a)	6,915
Marketing related intangibles (a)	3,313
Non-compete agreement (a)	3,772
Fair value of inventory (b)	1,003
Total fair value adjustments	15,002
Enacted corporate income tax rate in Belgium	25%
Deferred tax liability	3,751

d) Goodwill

The goodwill of 9,945 thousand euro recognized in the pro forma balance sheet represents the excess of the preliminary purchase consideration over the preliminary fair value of the identifiable net assets acquired less the non-controlling interest of 8,624 thousand euros. The preliminary goodwill arising in the Matro Group acquisition is mainly attributable to synergies, assembled workforce and geographical presence. Relais expects that the goodwill will not be tax-deductible.

EUR thousand	
Cash consideration	15,122
Vendor note	5,000
Total purchase consideration (70%)	20,122
Net identifiable assets acquired (100%)	18,800
Less non-controlling interest	8,624
Goodwill	9,946

The following adjustments have been explained as part of Note 2 and presented in the column marked Financing (Note 2) in the table above:

e) Synthetic forward option and NCI

The present value of the synthetic forward option described in Note 2, amounting to 6,026 thousand euro, has been recognized as a liability in the pro forma balance sheet as at 30 June 2025 under other non-current liabilities with a corresponding charge recognized directly to retained earnings. The fair valuation of the option liability includes management judgement related to the estimated future profitability of the Matro Group impacting the valuation of

the shares and discount factor used for the calculation. Relais presents the NCI in its financial statements until the acquisition of the remaining shares in Matro Group.

f) Purchase consideration

As outlined in Note 2, the purchase price for the 70 per cent interest in Matro Group totals 20,122 thousand euro, comprising a cash consideration of 15,122 thousand euro and a vendor note of 5,000 thousand euro. In the pro forma balance sheet as at 30 June 2025, the cash consideration is reflected as a reduction in cash and cash equivalents, while the vendor note is recorded as an increase in other non-current liabilities.

g) Transaction costs

The estimated unpaid portion of the Matro Group acquisition transaction costs of 30 thousand euro explained in Note 2 has been recognized as a liability in trade and other payables and deduced from the retained earnings in the pro forma balance sheet as at 30 June 2025.

The table below presents the pro forma adjustments which have been recognized against equity:

EUR thousand	Synthetic forward op- tion	Transaction related costs	Non-con- trolling in- terest (FV)	As at June 30, 2025
EQUITY				
Share capital				
Reserve for invested unrestricted equity				
Translation differences				
Retained earnings	-6,026	-30	-	-6,056
Equity attributable to owners of the parent com- pany	-6,026	-30	-	-6,056
Non-controlling interests			8,624	8,624
Total equity	-6,026	-30	8,624	2,568

Note 4 – Pro forma earnings per share

Pro forma earnings per share is calculated by dividing the pro forma profit for the period attributable to the owners of the parent by the weighted average number of shares outstanding. The following table sets forth the pro forma earnings per share for the periods indicated:

	For the six months ended June 30, 2025	For the year ended December 31, 2024
Pro forma profit (loss) for period attributable to parent company's shareholders (EUR thousands)	5,606	14,609
Weighted average number of shares outstanding – historical	18,060,253	18,101,137
Pro forma weighted average number of shares outstanding – basic	18,060,253	18,101,137
Pro forma earnings per share – basic, euro	0.31	0.81
Pro forma profit (loss) for period attributable to parent company's shareholders (EUR thousands)	5,606	14,609
Pro forma weighted average number of shares outstanding – basic	18,060,253	18,101,137
Dilution effect – historical, number of shares	707,994	695,729
Pro forma weighted average number of shares outstanding – diluted	18,768,517	18,796,866
Pro forma earnings per share – diluted, euro	0.30	0.78

Note 5 – Additional pro forma information

Unaudited pro forma key figures

The following tables set forth the key figures presented on a pro forma basis for the periods indicated.

EUR thousands or as indicated	As at or for the six months ended June 30, 2025	For the year ended December 31, 2024
Pro forma net sales	205,360	415,080
Pro forma gross profit	104,307	200,892
Pro forma gross margin, %	50.8%	48.4%
Pro forma EBITDA	32,094	64,148
Pro forma EBITDA margin, %	15.6%	15.5%
Pro forma comparable EBITDA	32,329	65,368
Pro forma comparable EBITDA margin %	15.7%	15.7%
Pro forma EBITA	19,308	41,987
Pro forma EBITA margin, %	9.4%	10.1%
Pro forma comparable EBITA	19,543	43,208
Pro forma comparable EBITA margin, %	9.5%	10.4%
Pro forma operating profit	15,765	34,800
Pro forma comparable operating profit	16,000	36,021
Pro forma profit (loss) for the period	5,804	14,637
Pro forma comparable profit (loss) for the period	6,112	15,857
Pro forma net debt excluding lease liabilities	146,571	N/A
Pro forma net debt excluding lease liabilities to EBITDA	2.28	N/A
Pro forma net debt including lease liabilities	246,834	N/A
Pro forma net debt including lease liabilities to EBITDA	3.85	N/A

Reconciliation of pro forma key figures

	For the six months ended 30 June 2025				For the year ended 31 December 2024			
	Relais his- torical	Acquired Companies (Note 1)	Fi- nanc- ing (Note 2)	Pro Forma	Relais histor- ical	Acquired Compa- nies (Note 1)	Financ- ing (Note 2)	Pro Forma
(EUR thousand, unless otherwise indicated)								
Gross profit								
Net sales	165,697	39,663	-	205,360	322,606	94,474	-	415,080
Materials and services	-83,880	-17,173	-	101,053	171,387	-42,801	-	-214,188
Gross profit	81,817	22,490	-	104,307	151,219	49,673	-	200,892
Gross margin%	49.4%	56.7%	-	50.8%	46.9%	53.7%	-	48.4%
EBITDA								
Operating profit	14,410	1,356	-	15,765	32,983	1,817	-	34,800
Depreciation, amortization and impairment	-10,364	-5,965	-	-16,329	18,879	10,469	-	29,348
EBITDA	24,773	7,321	-	32,094	51,863	12,286	-	64,148
EBITDA margin, %	15.0%	18.5%	-	15.6%	16.1%	13.3%	-	15.5%
Comparable EBITDA								
Operating profit	14,410	1,356	-	15,765	32,983	1,817	-	34,800
Depreciation, amortization and impairment	-10,364	-5,965	-	-16,329	18,879	10,469	-	29,348
Items affecting comparability included in EBITDA for the period	598	-363	-	235	627	594	-	1,221
Comparable EBITDA	25,371	6,958	-	32,329	52,490	12,879	-	65,368
Comparable EBITDA margin %	15.3%	17.5%	-	15.7%	16.3%	13.6%	-	15.7%
EBITA								
Operating profit	14,410	1,356	-	15,765	32,983	1,817	-	34,800
Amortization of acquisitions	1,741	1,803	-	3,544	3,142	4,045	-	7,187
EBITA	16,150	3,158	-	19,308	36,126	5,862	-	41,987
EBITA margin, %	9.7%	8.0%	-	9.4%	11.2%	6.2%	-	10.1%
Comparable EBITA								
Operating profit	14,410	1,356	-	15,765	32,983	1,817	-	34,800
Amortizations and acquisitions	1,741	1,803	-	3,544	3,142	4,045	-	7,187
Items affecting comparability included in EBITA for the period	598	-363	-	235	627	594	-	1,221
Comparable EBITA	16,748	2,795	-	19,543	36,752	6,456	-	43,208
Comparable EBITA margin, %	10.1%	7.0%	-	9.5%	11.4%	6.8%	-	10.4%
Comparable operating profit								
Operating profit	14,410	1,356	-	15,765	32,983	1,817	-	34,800
Items affecting comparability included in Operating profit for the period	598	-363	-	235	627	594	-	1,221
Comparable operating profit	15,009	993	-	16,000	33,610	2,411	-	36,021

(EUR thousand, unless otherwise indicated)	For the six months ended 30 June 2025				For the year ended 31 December 2024			
	Relais Re-reported	Acquired Companies (Note 1)	Financing (Note 2)	Pro Forma	Relais Re-reported	Acquired Companies (Note 1)	Financing (Note 2)	Pro Forma
Comparable profit (loss) for the period								
Profit (loss) for the period	7,332	-620	-908	5,804	18,532	-2,057	-1,839	14,637
Items affecting comparability included in profit (loss) for the period	598	-363	73	308	627	594	-	1,221
Comparable profit (loss) for the period	7,930	-983	-835	6,112	19,159	-1,463	-1,822	15,857
Net debt excluding lease liabilities								
Loans from financial institutions	146,866			146,866				
Other loans	900		5,000	5,900				
Capital loans	-							
<i>Gross debt</i>	<i>147,766</i>		5,000	152,766				
Loan receivables	-							
Receivables from Group companies	-							
Subscribed capital unpaid	-							
Cash at bank and in hand	19,709	1,608	-15,122	6,195				
Net debt excluding lease liabilities	128,057	-1,608	20,122	146,571				
Net debt excluding lease liabilities to EBITDA	2.46			2.28				
Net debt excluding lease liabilities at June 2025	128,057			146,571				
EBITDA for the year ended 31 December 2024 ¹	51,862	12,286	-	64,148				
Net debt to EBITDA (excluding lease liabilities)	2.46			2.28				
Net debt including lease liabilities to EBITDA								
Net debt excluding lease liabilities at June 2025	128,057	-1,608	20,122	146,571				
Leasing liabilities	98,907	1,356		100,263				
Net debt including lease liabilities	226,964	-252	20,122	246,834				
EBITDA for the year ended 31 December 2024 ¹	51,862	12,286	-	64,148				
Net debt including lease liabilities to EBITDA	4.38			3.85				

¹ Please note that in the calculation of the Net debt to EBITDA year 2024 pro forma EBITDA has been used as no EBITDA for twelve months ended 30 June 2025 is available under pro forma.

Performance Measures

The following table sets forth the definitions and the reasons for use of the key figures presented on a pro forma basis. The components of the pro forma key figures included in the definitions below have been derived from the unaudited pro forma income statement information for the six months period ended 30 June 2025 and for the year ended 31 December 2024 and from the unaudited pro forma balance sheet as at 30 June 2025, unless otherwise stated.

Key figure	Definition	Reason for use
Pro forma gross profit ¹	Pro forma net sales – materials and services	Gross profit measures profitability after the cost of materials and services has been deducted.
Pro forma EBITDA ¹	Pro forma operating profit + depreciation, amortization and impairment	EBITDA describes Relais' operating result without the impact of depreciation, amortization and impairment.
Pro forma comparable EBITDA ¹	Pro forma operating profit + depreciation, amortization and impairment + items affecting comparability included in EBITDA	Comparable EBITDA describes Relais' operating profit without the impact of depreciation, amortization and impairment, and the impact of material items not included in normal business operations.
Pro forma EBITA ¹	Pro forma operating profit + depreciation and amortization related to acquisitions	EBITA describes Relais' operating result without the impact of depreciation and amortization related to acquisitions.
Pro forma comparable EBITA ¹	Pro forma operating profit + depreciation and amortization related to acquisitions + items affecting comparability included in EBITA	Comparable EBITA describes Relais' operating result without the impact of depreciation and amortization related to acquisitions and the impact of material items not included in normal business operations.
Pro forma comparable operating profit ¹	Pro forma operating profit + items affecting comparability included in operating profit	Comparable operating profit describes Relais' operating profit without the impact of material items not included in normal business operations.
Pro forma comparable profit for the period ¹	Pro forma profit for the period + items affecting comparability included in the profit for the period	Comparable profit (loss), comparable profit (loss) (%), comparable profit (loss) without depreciation and amortization related to acquisitions and comparable profit (loss) without depreciation and amortization related to acquisitions (%) are presented to describe the operating result and improve the comparability of financial periods. Relais believes that these comparable performance measures provide relevant supplementary information about profitability by excluding items outside the ordinary course of business and the amortization of consolidated goodwill with regard to certain figures.
Pro forma Net debt excluding lease liabilities	Loans from financial institutions, other loans, capital loans, gross debt, loan receivables and cash at bank and in hand	The net debt excluding lease liabilities is presented as an alternative performance measure, because in Relais' view, it provides relevant information about Relais' indebtedness.
Pro forma Net debt excluding lease liabilities to EBITDA	Pro forma Net debt without lease liabilities as at 30 June 2025 / EBITDA for the pro forma year ended 31 December 2024	The net debt / pro forma 2024 EBITDA ratio (without lease liabilities) is presented as an alternative performance measure, because in Relais' view, it provides relevant information about Relais' indebtedness and its debt servicing ability.

Pro forma Net debt including lease liabilities	Loans from financial institutions, other loans, capital loans, lease liabilities, gross debt, loan receivables and cash at bank and in hand	The net debt including lease liabilities is presented as an alternative performance measure, because in Relais' view, it provides relevant information about Relais' indebtedness.
Pro forma Net debt including lease liabilities to EBITDA	Pro forma Net debt including lease liabilities as at 30 June 2025 / EBITDA for the pro forma year ended 31 December 2024	The net debt / pro forma 2024 EBITDA ratio (including lease liabilities) is presented as an alternative performance measure, because in Relais' view, it provides relevant information about Relais' indebtedness and its debt servicing ability.

¹ The percentage for the same performance measure has been calculated by dividing the measure by net sales and multiplying it by 100.

SUMMARY OF RECENT DISCLOSURES

The following summary sets forth the information disclosed by Relais pursuant to the Market Abuse Regulation (EU) 596/2014 (“**MAR**”) over the last 12 months preceding the date of this Listing Prospectus, which is to the Issuer’s knowledge still relevant as at the date of this Listing Prospectus. The summary does not discuss periodic financial reporting nor other disclosure obligations not pertaining to the MAR. Therefore, the summary is not exhaustive and does not discuss all stock exchange releases issued by the Issuer during the above-mentioned period of time.

Disclosures of Managers’ Transactions

Persons discharging managerial duties in the Issuer have carried out transactions in the Issuer’s securities during the 12 months preceding the date of this Listing Prospectus. In accordance with applicable rules, the Issuer has disclosed the notifications it has received concerning such transactions.

Share buybacks

On 6 November 2024, it was announced that the share buyback program concerning Relais Group Plc’s own shares, which the Board of Directors of Relais decided to launch on 8 May 2024, had ended. The repurchases of the shares began on 8 May 2024 and ended on 5 November 2024. During that period, Relais repurchased 71,735 of its own shares at a total value of EUR 999,971.55. The average purchase price per share was EUR 13.94. The shares were acquired in public trading on Nasdaq Helsinki at the market price prevailing at the time of purchase in compliance with the price and volume limits applicable under the so-called safe harbor procedure referred to in MAR and the Commission Delegated Regulation (EU) 2016/1052 and in accordance with the terms and conditions of the buy-back program. The purpose of the share buyback program was to optimize the Company’s capital structure through reduction of the Company’s unrestricted equity capital. The repurchased 71,735 shares were cancelled on 23 December 2024.

Business acquisitions

On 29 April 2025, Relais announced that it had signed an agreement to acquire 100 per cent of the shares in the Norwegian Team Verksted Holding from Vy Buss AS, whose ultimate owner was the Norwegian Ministry of Transport. Team Verksted Holding is the parent company of its wholly owned subsidiaries Team Verksted and LVD Lastvagnsdelar. The agreed enterprise value of Team Verksted Holding was NOK 400 million, excluding IFRS 16 leasing liabilities. The purchase price for 100 per cent of the equity in Team Verksted Holding was NOK 233 million. In addition to paying the purchase price, Relais settled the external interest-bearing debt in Team Verksted Holding at closing. The acquisition was financed with cash drawn from a bridge financing facility with a tenor of up to 18 months, provided by Relais’ main bank. Relais plan is to partially or in full refinance the bridge financing facility with equity-like or equity capital market financing. On 10 June 2025, Relais announced that it had completed the acquisition, and that Team Verksted Holding will be reported as part of the Relais Group as of 1 June 2025. Team Verksted Holding, and its wholly owned subsidiaries Team Verksted and LVD Lastvagnsdelar, will be reported as part of Relais’ Scandinavia segment.

On 7 April 2025, Relais announced that its Group company Strands had signed an agreement to acquire 70 per cent of the shares in the Belgium-based Matro Group. The agreed enterprise value of Matro Group was EUR 27.9 million. The preliminary purchase price for 70 per cent of the equity in Matro Group was EUR 19.9 million. The final purchase price was determined based on customary purchase price adjustments after closing. Of the purchase price, EUR 5.0 million was financed with a vendor note. The rest of the purchase price was financed using cash at hand. As part of the transaction, the parties agreed on a shareholder agreement, which includes a put and call option for the remaining 30 per cent of shares of Matro Group. The put and call option is exercisable five years after closing. The purchase price for the remaining shares will be determined based on the growth of the operating profit of Matro Group. On 2 July 2025, Relais announced the completion of the acquisition. Matro Group will be reported as part of the Relais Group as of 1 July 2025. Matro Group, comprising of the Belgian companies Matro-Industrial & Truck-Accessories N.V. and SN Truckstyling B.V., as well as the Dutch company Car & Truck Care Netherlands B.V., will be reported as part of Relais’ Scandinavia segment.

BOARD OF DIRECTORS, MANAGEMENT, AND AUDITOR

Overview

In its decision making and administration, The Company applies the Finnish Companies Act, the Finnish Securities Markets Act and other laws and regulations applicable to Finnish public companies as well as the Company's Articles of Association. The Company also follows the rules of Nasdaq Helsinki as applicable to listed companies. As a Finnish listed company, the Company complies with the Finnish Corporate Governance Code 2025 as published by the Finnish Securities Market Association effective as of 1 January 2025. Relais has not established committees of the Board of Directors or a Shareholders' Nomination Board, as defined in the Corporate Governance Code. 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.

Pursuant to the provisions of the Finnish Companies Act and the Company's Articles of Association, responsibility for the governance and management of Relais is divided between the governing bodies of the Company, including the General Meeting of Shareholders, the Board of Directors and the CEO. Shareholders participate in the supervision and governance of the Company through resolutions passed at General Meetings of Shareholders. General Meetings of Shareholders are generally convened upon notice given by the Board of Directors. In addition, General Meetings of Shareholders are held when requested in writing by an auditor of the Company or by shareholders representing at least one-tenth (1/10) of all the outstanding shares of the Company.

The address of the members of the Board of Directors, the CEO and the Management Team is Mannerheimintie 105, FI-00280 Helsinki, Finland.

Relais' governance

On the date of this Listing Prospectus, the Company's Board of Directors consists of Jesper Otterbeck (Chair), Anders Borg, Olli-Pekka Kallasvuo, Katri Nygård and Lars Wilsby.

Name	Year of birth	Position	Member of the Board of Directors since
Jesper Otterbeck	1966	Chair of the Board of Directors	2019
Anders Borg	1976	Member of the Board of Directors	2022
Olli-Pekka Kallasvuo	1953	Member of the Board of Directors	2019
Katri Nygård	1976	Member of the Board of Directors	2015
Lars Wilsby	1962	Member of the Board of Directors	2022

Jesper Otterbeck serves as the Chair of the Board of Directors and has been a member of the Board since 2019. He also serves as Chair of the Board of Directors of Springlake Invest AB. Mr. Otterbeck started his career at McKinsey & Company. After a short time at Volvo Car Corporation, he co-founded AutoScout24, where he was one of the directors. He has also served as a member of the Board of Directors of Prevesta AB (Myresjöhus), Däckia AB, and Phonera AB. Mr. Otterbeck holds a Bachelor's degree in engineering and a Master's degree in engineering from MIT. He is a Swedish citizen.

Anders Borg has served as a member of the Board of Directors since 2022. He has deep experience within private equity and has served as a partner at TDR Capital and as managing director at KKR & Co. Previously, Mr. Borg worked at Nestlé and Bain & Company. Mr. Borg has served as a member of the Board of Directors of Nordic Bioscience AS, Visma A/S, Ambea Group AB, and Mehiläinen Oy, and as Chair of the Board of Directors of Välinge Group AB and Coolbrook Ltd. Mr. Borg holds a Master's degree in engineering and physics from ETH Zurich and Chalmers. He is a Swedish citizen.

Olli-Pekka Kallasvuo has served as a Board member since 2019. He acts as an investor and a board professional, also serving as the Chair of the Board of Directors of Cinia Ltd, Safegrid Ltd., and Sofigate Group Oy. During his career, he has held leadership positions at Nokia Group from 1982 to 2010, including the Group CEO, the Group

CFO and the President of the Mobile Phones business operations. Mr. Kallasvuo holds a Master's degree in law from the University of Helsinki, and he is trained at the bench. He is a Finnish citizen.

Katri Nygård has served as a Board member since 2015. She also served as Chair of the Board of Directors from 2016 to 2019. Ms. Nygård has held various positions in international tax and legal services, including positions at Roschier, Attorneys Ltd., KPMG Finland, KPMG New York, and E&Y. Ms. Nygård holds Master's degrees in economics and business administration as well as in law from the University of Turku. She is a Finnish citizen.

Lars Wilsby has served as a Board member since 2022. He has broad and varied experience in management consulting and industry over the past 30 years. Mr. Wilsby serves as a partner at the consulting firm CHORD AB, and he has previously held various managerial positions, such as the Head of Global Vehicle Aftermarket business operations and a member of the Group Management Team, at AB SKF. He has also served as a management consultant and partner at McKinsey & Company and as an independent advisor. Currently, Mr. Wilsby also serves as the Chair of Skandia Elevator AB, and he has previously served as a member of the Board of Directors of Dacke Industri AB as well as several other Swedish small and medium sized companies. He holds an MBA from INSEAD and a Master's degree in engineering from Chalmers University of Technology. He is a Swedish citizen. CEO and the Management Team.

The CEO is responsible for the supervision and control of the Company's day-to-day operations in accordance with the Finnish Companies Act and authorizations and guidelines issued by the Board of Directors. Relais' Management Team assists the CEO in daily management, the Group's operations and business control and development. The CEO also processes and prepares matters to be discussed on the Board of Directors. The most important matters discussed on the Management Team are the Group's strategy and annual planning, financial and sales planning and reporting, possible business acquisitions and business combinations and other investments related to business operations. The Management Team is not a decision-making body, but the matters processed and recommended by the Management Team are discussed on Relais' Board of Directors or implemented with the CEO's authorization.

The table below sets forth the members of Relais' Management Team on the date of this Listing Prospectus.

Name	Year of birth	Position	Member of the Management Team since
Arni Ekholm	1964	Group CEO	2015
Thomas Ekström	1967	Group CFO	2023
Johan Carlos	1990	Managing Director, Strands Group AB	2022
Juan Garcia	1970	Regional Managing Director, Scandinavia	2019
Jan Popov	1989	Managing Director, Raskone Ltd	2022
Sebastian Seppänen	1990	Director, M&A and Business Development	2022
Juri Viitaniemi	1988	Director, Compliance, Legal and HR	2024

Arni Ekholm has served as the Group CEO and a member of the Management Team since 2015. Mr. Ekholm has more than 30 years' experience in various managerial roles in international business operations at Olympus, Gillette Group Nordic and Huhtamäki Oy Leaf, among other positions. He holds a Master's degree in economics and business administration. He is a Finnish citizen. On 3 June 2025, Relais announced that Arni Ekholm has decided to retire on 31 March 2026 in accordance with the terms of his CEO agreement. The Board of Directors of the Company has initiated the search process for a new CEO. Arni Ekholm will support the new CEO during the transition period before his retirement.

Thomas Ekström has served as the Group CFO and a member of the Management Team since 2023. Mr. Ekström has more than 20 years' experience in CFO and financial manager roles, and he has served as the CFO of Atoy Group, Rettig Group Ltd, Algol Group, and Marimekko Corporation, as well as Vice President, Group Business Controller at M-real Corporation (currently Metsä Board Corporation), among others. In addition, Mr. Ekström serves as a member of the Board of Directors of Secto Design Oy and has previously served as a member of the Board of Directors of Alandia Insurance Plc., Purmo Group Plc, and Nordkalk Corporation. He holds a Master's degree in economics and business administration from Hanken School of Economics. He is a Finnish citizen.

Johan Carlos serves as the Managing Director of Strands Group AB and has been a member of the Management Team since August 2022. Carlos has served as the Managing Director of Strands since 2017. He previously held various sales and marketing positions at Strands, which he joined in 2010. He is a Swedish citizen.

Juan Garcia serves as the Regional Managing Director for Scandinavia and PMO and has been a member of the Management Team since 2019. Previously, Juan Garcia has served as the CEO of ABR and the CEO of Huzells. He has over a decade of experience in distribution in the aftermarket for vehicles. Prior to joining ABR and Huzells, he worked for the Freudenberg Group for 11 years. He is a Swedish citizen.

Jan Popov has served as the Managing Director of Raskone Ltd since 2018. He has been a member of Relais' Management Team since August 2022. He has previously served as an M&A lawyer at Eversheds Sutherland. He holds a master's degree in law from the University of Helsinki. He is a Finnish citizen.

Sebastian Seppänen serves as the Director responsible for M&A and business development. He has been a member of the Management Team since 2022. Mr. Seppänen has previously served as M&A Manager at Tietoevry Corporation and as an investment banker at Evli Plc. He holds a bachelor's degree in economics and business administration (financing) from Hanken School of Economics. He is a Finnish citizen.

Juri Viitaniemi serves as the Director responsible for Compliance, Legal and HR. He has been a member of Relais' Management Team since 2024. Previously, Mr. Viitaniemi has served as an attorney at Roschier, Attorneys Ltd. and Eversheds Sutherland. He has also experience of acting as a lawyer in various Finnish companies, including Lohde Plc, Huhtamäki Oyj, Nokia Corporation, and Glaston Corporation. Mr. Viitaniemi holds a Master's degree in law from the University of Turku. He is a Finnish citizen.

Conflicts of interest

In accordance with Chapter 6, Section 4 of the Finnish Companies Act, the members of the Board of Directors and the CEO may not participate in processing a matter pertaining to contracts between them and the Company. In addition, in accordance with Chapter 6, Section 4a of the Finnish Companies Act, a member of the Board of Directors may not participate in processing a matter pertaining to an agreement between them or a related party under the IAS 24: *Related Party Disclosures* standard and the Company or its subsidiary unless the agreement is included in the Company's ordinary course of business or is implemented on customary commercial terms. This provision also applies to other legal measures and to legal proceedings and similar situations. In addition, the provision applies to the CEO.

Notwithstanding what is provided below, the members of Relais' Board of Directors or the CEO have no conflicts between their duties within the Company and their private interests and/or other duties. The members of the Board of Directors and the CEO have entered into certain related party transactions with the Company on customary market terms. Mr. Jesper Otterbeck, Chair of the Board of Directors, serves as Chair of the Board Directors of System Edström Bilinredning AB, which operates in the same field as Relais, and sells certain products of Relais in Sweden, whereas Relais sells certain products of System Edström Bilinredning AB in Finland. Otterbeck also indirectly owns 50 per cent of Springfast AB, which leases business facilities to ABR in Malmö.

According to an assessment of the independence of the members of Relais' Board of Directors, Anders Borg, Lars Wilsby, and Olli-Pekka Kallasvuo are independent of the Company and its major shareholders. Jesper Otterbeck is also considered to be independent of the Company, but not of the Company's major shareholders. He indirectly owns 50 per cent of Nordic Industry Development AB, which on the date of this Listing Prospectus owns 3,015,600 shares in the Company and is the Company's second largest shareholder. Katri Nygård is considered dependent on the Company and its largest shareholder.

There are no family relations between the members of the Company's Board of Directors and/or the Management Team.

Holdings of the Board of Directors and the Management Team

The table below presents the shares and options in the Company owned by the members of Relais' Board of Directors and Management Team on the date of this Listing Prospectus.

Name	Position	Number of shares to be issued based on options	Number of shares
Jesper Otterbeck	Chair of the Board of Directors	-	3,024,450 ¹
Anders Borg	Member of the Board of Directors	-	60,000
Olli-Pekka Kallasvuo	Member of the Board of Directors	-	84,300 ²
Katri Nygård	Member of the Board of Directors	383,450	106,050
Lars Wilsby	Member of the Board of Directors	-	30,000
Arni Ekholm	Group CEO	40,000	67,450
Thomas Ekström	Group CFO	14,500	-
Johan Carlos	Managing Director, Strands Group AB	16,000	6,688
Juan Garcia	Regional Managing Director, Scandinavia	27,500-	62,050 ³
Jan Popov	Managing Director, Raskone Ltd	22,500	67,823
Sebastian Seppänen	Director, M&A and Business Development	12,500	1,000
Juri Viitaniemi	Director, Compliance, Legal and HR	-	-

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 controlled entity of Olli-Pekka Kallasvuo.

³ Through JG Management AB, a controlled entity of Juan Garcia.

Statutory auditor

The consolidated financial statements for the year ended on 31 December 2024 prepared in accordance with IFRS Accounting Standards have been audited by Relais' statutory auditor, PricewaterhouseCoopers Oy, Authorised Public Accountants, with Authorized Public Accountant Ylva Eriksson as the auditor with principal responsibility. Ylva Eriksson has been entered into the register of auditors maintained by the Trade Register in accordance with Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended, the "**Finnish Auditing Act**") (Fin: *Tilintarkastuslaki*).

INFORMATION INCORPORATED BY REFERENCE INTO THIS LISTING PROSPECTUS

The following documents have been incorporated by reference into this Listing Prospectus in accordance with Article 19 of the Prospectus Regulation and form a part of the Listing Prospectus by reference. Should any of the documents incorporated by reference into this Listing Prospectus themselves include sections that have not been incorporated into this Listing Prospectus, such sections are either irrelevant to investors or can be found elsewhere in the Listing Prospectus. If the documents incorporated by reference into this Listing Prospectus include further references or if additional information is incorporated by reference within such documents, such further information does not form part of this Listing Prospectus. The documents that have been incorporated by reference to this Listing Prospectus are available for review during the validity period of this Listing Prospectus on the Company's website at <https://relais.fi/en/investors/materials/hybrid-bond-issue-2025/> and in Relais' facilities at Mannerheimintie 105, FI-00280 Helsinki, Finland, on weekdays during normal business hours.

- Relais' unaudited half-year financial report for the six months ended on 30 June 2025, including comparative information for the six months ended on 30 June 2024, which is available on the Company's website at <https://relais.fi/wp-content/uploads/2025/08/Relais-Group-Plc-Half-Year-Financial-Report-January-June-2025-corrected.pdf>;
- Relais' consolidated audited financial statements for the year ended on 31 December 2024 prepared in accordance with IFRS Accounting Standards, including the report of the Board of Directors and the auditor's report, as available on pages 28–198 of Relais' Annual Report 2024, which is available on the Company's website at <https://relais.fi/wp-content/uploads/2025/03/Relais-Group-Plc-Annual-Report-2024.pdf>; and
- Relais' consolidated audited financial statements for the year ended on 31 December 2023, prepared in accordance with IFRS Accounting Standards, and the auditor's report, as available on pages 20–115 of Relais' Report of the Board of Directors and Financial Statements 2023, which is available on the Company's website at <https://relais.fi/wp-content/uploads/2024/03/Report-of-the-Board-of-Directors-and-Financial-Statements-2023-links.pdf>.

DOCUMENTS ON DISPLAY

In addition to the documents that have been incorporated by reference into this Listing Prospectus, the Company's up to date Articles of Association are available for review on the Company's website at <https://relais.fi/en/investors/corporate-governance/articles-of-association/> during the validity of the Listing Prospectus.

The Company publishes annual reports, including audited consolidated financial statements, unaudited interim financial information and other information as required by the Finnish Securities Markets Act and the rules of Nasdaq Helsinki. All annual reports, interim reports and stock exchange releases are published in Finnish and English. Such information will be available on the Company's website at <https://relais.fi/en/investors/>.

LEGAL MATTERS

Roschier, Attorneys Ltd. is responsible for advising Relais in certain legal matters in connection with the Listing.



To the Board of Directors of Relais Group Plc

Independent auditor's assurance report on the compilation of pro forma financial information included in a Listing Prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Relais Group Plc by the Board of Directors of Relais Group Plc. The pro forma financial information comprises pro forma balance sheet as at 30 June 2025, pro forma income statements for the six months period ended 30 June 2025 and for the year ended 31 December 2024 and related notes set out in the section "Unaudited Pro Forma Financial Information" of the Listing Prospectus issued by Relais Group Plc and dated on 3 October 2025. The applicable basis used by the Board of Directors of Relais Group Plc in compiling the pro forma financial information is specified in Annex 20 of Commission Delegated Regulation (EU) 2019/980 and described in the section "Unaudited Pro Forma Financial Information" of the Listing Prospectus.

The pro forma financial information has been compiled by the Board of Directors of Relais Group Plc to illustrate the impact of the acquisitions of Asennustyö M Ahlqvist Oy and Team Verkstad Sverige AB in 2024 and Team Verksted Holding AS and Matro Group in 2025 including the financing of these transactions (the "Transactions") set out in the section "Unaudited Pro Forma Financial Information" of the Listing Prospectus on Relais Group Plc's financial position as at 30 June 2025 and its financial performance for the six months period ended 30 June 2025 and for the year ended 31 December 2024, as if acquisition and financing of Matro Group had taken place at 30 June 2025 for the pro forma balance sheet and as if the Transactions had taken place at 1 January 2024 for the pro forma income statements. As part of this process, information about the company's financial position and financial performance has been extracted by the Board of Directors of Relais Group Plc from the company's financial statements for the year ended 31 December 2024, on which an audit report has been published and company's half-year financial report for the six month period ended 30 June 2025, on which no review report has been published.

The Board of Director's responsibility for the pro forma financial information

The Board of Directors of Relais Group Plc is responsible for compiling the pro forma financial information in accordance with the Commission Delegated Regulation (EU) 2019/980.

The Practitioner's Independence and Quality Management

We are independent from the company according to the ethical requirements in Finland and we have complied with other ethical requirements, which apply to the engagement conducted.

The practitioner applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The practitioner's responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 of Commission Delegated Regulation (EU) 2019/980, as to whether the pro forma financial information has been compiled, in all material respects, by the Board of Directors of Relais Group Plc on the basis stated and whether that basis is consistent with the accounting policies applied by the issuer.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE 3420) Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance as to whether the pro forma financial information has been compiled by the Board of Directors of Relais Group Plc, in all material respects, in accordance with Commission Delegated Regulation (EU) 2019/980.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the pro forma financial information included in a Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for the purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis stated and that basis is consistent with the accounting policies of the issuer involves performing procedures to assess whether the basis used by the Board of Directors of Relais Plc in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the basis stated has been consistently applied in the pro forma adjustments; and
- the resulting pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion,

- the pro forma financial information has been properly compiled on the basis stated in the section "Unaudited Pro Forma Financial Information" of the Listing Prospectus and
- the basis stated is consistent with the accounting policies applied by Relais Group Plc.

Restriction to the distribution and the use of the report

This report has been issued solely for the purposes of including in the Prospectus prepared in accordance with Prospectus Regulation (EU) 2017/1129 and Commission Delegated Regulation (EU) 2019/980.

Helsinki 3 October 2025

PricewaterhouseCoopers Oy
Authorised Public Accountants

/s/ Ylva Eriksson
Authorised Public Accountant (KHT)

/s/ Sari Elonheimo
Authorised Public Accountant (KHT)

ISSUER

Relais Group Plc
Mannerheimintie 105
FI-00280 Helsinki, Finland

LEAD MANAGER AND BOOKRUNNER

Nordea Bank Abp
Satamaradankatu 5
FI-00020 Helsinki, Finland

LEGAL ADVISER FOR THE ISSUER

Roschier, Attorneys Ltd.
Kasarmikatu 21 A
FI-00130 Helsinki, Finland

AUDITOR

PricewaterhouseCoopers Oy
Authorised Public Accountants
Itämerentori 2
FI-00180 Helsinki, Finland