

RELAIS



REMUNERATION
REPORT
2025



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Remuneration Report 2025

This Remuneration Report of Relais Group Plc 2025 describes how Relais Group has applied its Remuneration Policy in the fiscal year 2025. The report describes the remuneration of Relais Group's Board of Directors and CEO from 1 January to 31 December 2025. The report complies with the Securities Market Association's Corporate Governance Code that entered into force on January 1, 2025 and applicable legislation.

The Remuneration Report complies with the Remuneration Policy published on 14 March 2023. The Remuneration Policy was reviewed by the Annual General Meeting held on 5 April 2023, which was the first following the company's main list transition on 1 December 2022.

The Remuneration Policy is presented to the Annual General Meeting every four years. The Board of Directors reviews the Remuneration Policy regularly to ensure its compliance with Relais Group Plc's strategic targets and long-term targets before its next presentation at the 2027 Annual General Meeting, unless the Board of Directors deems it necessary to make substantial changes to the Remuneration Policy before 2027 and presents it at an earlier general meeting for advisory decision-making. In accordance with the Remuneration Policy, Relais Group Plc's Board supervises the implementation of the Remuneration Policy and ensures that the remuneration of the company's governing bodies takes place within the framework of the Remuneration Policy

presented to the general meeting. Relais Group Plc's Annual General Meeting decides annually on the remuneration of the Board members based on the proposal prepared by the company's largest shareholders.

The Remuneration Report will be reviewed at the Annual General Meeting of Relais Group Plc in 2026. The purpose of the Remuneration Report is to describe how the Remuneration Policy has been applied in 2025 regarding the payment of remuneration and to align remuneration with the successful achievement of the long-term strategy. The Remuneration Policy and Remuneration Report are available on Relais Group Plc's website at www.relais.fi.

Remuneration principles

The remuneration principles defined in the company's Remuneration Policy guide the company's incentive structure and performance metrics. The remuneration principles are designed to align the interests of directors, officers, employees and shareholders while supporting the incentive paid based on the company's performance. The target of the company's incentive programs is to promote the implementation of its strategy and create long-term, sustainable performance while increasing shareholder value. The Board regularly monitors the implementation of the company incen-

tive programs to ensure that the selected measures promote the company's business strategy and long-term financial success.

Every part of the remuneration is balanced to promote the company's continuous positive development in both the short and long term. The Remuneration Policy is consistent with the company's strategic plan, especially as far as the short and long-term reward targets chosen to encourage the management and the weighting of these targets are concerned.

Remuneration in 2025

The remuneration information presented in this report for the year 2025 concerns the Board of Directors and the Group CEO.

Development of Relais Group's financial performance and remuneration

Relais Group's net sales in 2025 were EUR 383.4 (322.6) million, an increase of 19%. Net sales of the Commercial Vehicle Repair and Maintenance business increased by 41% and the net sales of the Technical Wholesale and Products business increased by 8%. The contribution of acquired net sales growth was 19% and exchange rate differences had a positive impact of 1%. Organically net sales decreased 1%.

The Group's EBITA was EUR 34.9 (36.1) million and the comparable EBITA EUR 38.4 (36.8) million.

Comparable EBITA was positively impacted by acquired EBITA. Comparable EBITA excluding the impact of acquired companies decreased especially in Commercial Repair and Maintenance, but also in Technical Wholesale and Products.

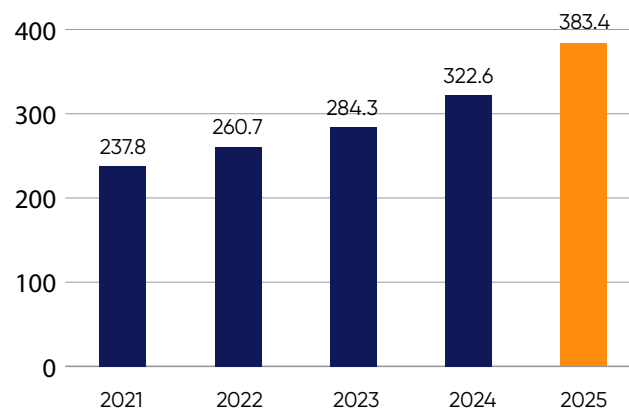
The Swedish krona was on average significantly stronger than in the comparison period. At comparable exchange rates, EBITA would have been approximately EUR 0.6 million lower than reported

Relais Group acquired eight companies during the year, with a total annual net sales of approximately EUR 113 million.

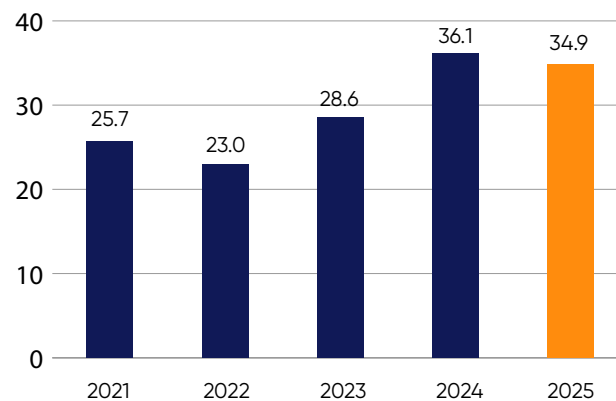
In accordance with Relais Group's Remuneration Policy, the CEO's remuneration is based on a fixed annual salary and a performance-based bonus. In addition to this, the CEO is involved in a long-term incentive programs, where the payment of possible rewards are based on the creation of long-term shareholder value.

Since the goals of the short- and long-term incentives are related to the development of Relais Group's business, the company's financial performance is reflected in the development of the CEO's actual remuneration, espe-

Group Net sales, MEUR



Group EBITA, MEUR



cially short- and long-term incentives. The charts on this page present the company's financial performance and the CEO's realized remuneration. The CEO's short-term and long-term incentives are presented according to the payment year and are always based on the performance of the previous year or of a longer time period.

CEO remuneration and average personnel remuneration, in thousand EUR

	2021	2022	2023	2024	2025
CEO	276	305	248	310	354
Group personnel average	44	42	43	46	47

The changes in total remuneration have mainly resulted from changes in realized STIP bonuses and minor revisions to the CEO's fixed annual salary.

The implementation of the Group's acquisition strategy has increased the Group's headcount by approximately 32% during the period under review and altered the personnel structure, as the acquired companies represent different business operations. As a result of these changes in personnel structure, the change in average employee remuneration is not directly comparable between years.

During 2025, Relais Group Plc's Board of Directors did not decide to postpone, fully or partially not pay the variable fees or collect them back.

Remuneration and shareholding of the Board of Directors

Relais Group Plc's Annual General Meeting on 10 April 2025, decided that the board members will be paid an annual fee for the term ending at the 2026 ordinary AGM as follows: EUR 42,000 for the chairman of the board and EUR 21,000 for the board members, and that any travel expenses of the board members will be reimbursed in accordance with the company's travel policy. The Board members are not employed or assigned by the company and therefore have not received any financial compensation from the company in 2025, except for the annual fee and travel expenses reimbursed in accordance with the principles adopted by the aforementioned general meeting.

The members of the Board owned Relais Group Plc shares directly, and through companies directly or indirectly in their control on 31 December 2025 as follows:

	pcs	% of shares and votes
Jesper Otterbeck ¹	3,024,450	16.4%
Anders Borg	60,000	0.33%
Olli-Pekka Kallasvuo ²	84,300	0.46%
Katri Nygård	106,050	0.58%
Lars Wilsby ³	30,000	0.16%
Total	3,304,800	17.93%

¹ Owned through Nordic Industry Development AB, which is controlled indirectly by Jesper Otterbeck and Otterbeck Management AB, which is controlled by Jesper Otterbeck.

² Owned directly and through Entrada Oy, which is controlled by Olli-Pekka Kallasvuo.

³ Owned by Wilsby Invest AB which is controlled by Lars Wilsby.

On 31 December 2025, the members of the Board owned Relais Group Plc's option rights as follows:

Katri Nygård 383,450 option rights

Remuneration and shareholding of the Group CEO

Arni Ekholm acted as Chief Executive Officer throughout the financial year 2025. On 3 June 2025, Relais Group announced that Arni Ekholm will retire effective 31 March 2026.

Total remuneration of the Group CEO in 2025

In 2025, CEO Arni Ekholm was paid the following salary and fees:

EUR	Fixed annual salary	Performance-based bonuses ^{*)}	Total
CEO Arni Ekholm	274	80	354

^{*)} Bonus from 2024 paid in 2025.

The Board of Directors prepares and approves the principles of different remuneration systems and salary components, and decides on the CEO's salary, bonuses and key terms of employment within the framework of the Remuneration Policy of the governing bodies presented to the general meeting.

In accordance with Relais' Remuneration Policy, the CEO's remuneration is based on a fixed annual salary and

variable salary components. Variable salary components, i.e. short-term and long-term incentive programs, are part of the CEO's remuneration. The targets of the short-term incentive plan are based on the annual development of the company's business. The outcome of the long-term incentive plans are based on the development of the company's share price.

In 2025, the fixed annual salary paid to the CEO accounted for 85% of total remuneration. The CEO is covered by a company paid life insurance policy, the cost of which to the Company in the financial year 2025 was EUR 8,201.75 (7,101.06) euros. The CEO was provided with a company car and telephone benefit as well as a lunch benefit. In 2025, the Company entered into a supplementary pension arrangement with the CEO as part of the total remuneration. An expense of EUR 150 thousand related to this arrangement was recognised for the financial year 2025.

Short-term performance-based bonus

In the 2025 performance bonus program, the target amount of the cash bonus that may be paid to the CEO based on the short-term incentive plan was 40% of the fixed annual salary. The outcome paid for the incentive system is based on the targets related to the development of the group's comparable earnings per share, working capital efficiency and qualitative targets based on business development.

The weight of the group's numerical development in the targets of the incentive system was 70% and the weight of other targets was 30%. In 2025, the success rate in achieving the targets of the CEO's short-term incentive plan was 34% of the target reward, so the monetary reward accumulated was 14% of the 2025 fixed annual salary. The amount to be paid in cash is EUR 35 thousand will be paid in 2026.

Long-term incentive plans

At the end of 2025, the President and CEO involved in two long-term incentive schemes directed at the Company's management, both of which are effective during the period 2023–2027. The objective of these schemes is to align the interests of Relais Group's management with those of the Company's shareholders and thereby promote the growth of shareholder value over the long term, as well as to reward and engage the Company's management.

1) Stock option plan 2023A (share-based and equity-settled). In the share-based and equity-settled stock option plan for key employees 2023A, decided by the Board of Directors on 10 August 2023, the stock options were granted and accepted by the recipients on 5 September 2023.

The Board of Directors resolved on the new stock option plan by virtue of an authorisation granted by the Annual General Meeting held on 5 April 2023. The target group of the stock option plan consists of 12 key employees.

By the end of the review period, a total of 116,000 stock options had been granted. The President and CEO's share of the granted stock options amounted to 28,000 options.

A maximum of 120,000 stock options may be granted under the plan, entitling the holders to subscribe for a maximum of an equal number of new shares or treasury shares held by the Company. The stock options are issued gratuitously. Of the stock options, 60,000 are designated as 2023A and granted to Finnish key employees of the Group, and 60,000 are designated as 2023B and granted to Swedish key employees of the Group.

The shares subscribed by exercising the stock options correspond to a maximum total of 0.65 per cent of all shares and votes in the Company after the potential share subscriptions, if new shares are issued in the subscription. As a result of share subscriptions based on the stock options,

the number of shares in the Company may increase by a maximum of 120,000 shares, if new shares are issued.

The share subscription price for stock options 2023A and 2023B is EUR 15.28, which equals the trade volume weighted average quotation of the Company's share on Nasdaq Helsinki Ltd from 19 May 2023 to 30 June 2023, increased by a premium of 15 per cent. The share subscription price will increase if the value of the share at the time of subscription has increased by more than 300 per cent compared to the trade volume weighted average quotation on Nasdaq Helsinki Ltd from 19 May 2023 to 30 June 2023.

The share subscription price is recorded in the Company's invested unrestricted equity reserve. From the subscription price, any dividends and returns of capital paid annually per share are deducted.

The share subscription period for shares subscribed by exercising stock options 2023A and 2023B is from 1 April 2026 to 30 June 2026.

The theoretical market value of one stock option 2023A and 2023B at the grant date was approximately EUR 2.07. The total theoretical market value of the stock options 2023A and 2023B at the grant date was approximately EUR 248,351. The theoretical market value of the stock options has been determined using a binomial option pricing model, taking into account the subscription price of the stock option and the following assumptions: share price EUR 12.90, risk-free interest rate 2.94%, term of the stock options approximately 2.89 years, volatility approximately 28.92%, and an additional subscription price limiting the value of the options.

2) Stock option plan 2024A (share-based and equity-settled). In the share-based and equity-settled stock option plan for key employees 2024A, decided by the Board of Directors on 8 May 2024, the stock options were

granted and accepted by the recipients on 31 May 2025.

The Board of Directors resolved on the new stock option plan by virtue of an authorisation granted by the Annual General Meeting held on 10 April 2024. The target group of the stock option plan consists of 12 key employees.

By the end of the review period, a total of 90,000 stock options had been granted. The President and CEO's share of the granted stock options amounted to 12,000 options. A maximum of 90,000 stock options may be granted under the plan, entitling the holders to subscribe for a maximum of an equal number of new shares or treasury shares held by the Company. The stock options are issued gratuitously.

The shares subscribed by exercising the stock options correspond to a maximum total of 0.49 per cent of all shares and votes in the Company after the potential share subscriptions, if new shares are issued.

The share subscription price is EUR 13.63, which equals the trade volume weighted average quotation of the Company's share on Nasdaq Helsinki Ltd from 20 March 2024 to 3 May 2024, increased by a premium of 15 per cent. The share subscription price will increase if the value of the share at the time of subscription has increased by more than 300 per cent compared to the trade volume weighted average quotation on Nasdaq Helsinki Ltd from 20 March 2024 to 3 May 2024. The share subscription price is recorded in the Company's invested unrestricted equity reserve. From the subscription price, any dividends and returns of capital paid per share prior to the share subscription based on the stock options are deducted.

The theoretical market value of one stock option is approximately EUR 3.03, and the total theoretical market value of the stock options is approximately EUR 272,700. The theoretical market value of the stock options has been determined using a binomial option pricing model, taking into account the subscription price of the stock

option and the following assumptions: share price EUR 11.90, risk-free interest rate 2.93%, term of the stock options approximately 3.16 years, volatility approximately 41.94%, and an additional subscription price limiting the value of the options.

CEO's shareholding on 31 December 2025

On 31 December 2025, CEO Arni Ekholm owned 67,450 Relais Group Plc shares.

Benefits to be paid upon termination

If the company gives notice to the CEO, he will have the right to receive compensation corresponding to six months' total pay.

Other financial benefits

No other financial benefits in addition to those described above were paid to the CEO in 2025.

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