



Sustainability Report 2026

Financial year 1st of January 2025 – 31st of December 2025



Message from the Chief Sustainability Officer

I am pleased to share our fifth annual Sustainability Report, reflecting both our continued commitment to transparency and the progress we have made in advancing our environmental, social, and governance (ESG) practices.

2025 marks a significant milestone as the Science Based Targets initiative (SBTi) — an independent organization that validates corporate climate goals — has approved our near-term emission reduction targets. This assessment confirms that our goals meet the standards of climate science and align with the Paris Agreement's critical 1.5°C pathway. But setting targets is only the beginning. We've developed a climate transition plan that transforms ambition into action, mapping the steps we'll take to deliver on our commitment to reduce our carbon emission intensity by 66% by 2035 compared to our baseline year 2023.

We've also expanded our impact through strategic growth and continued investment in research and development. Our acquisition of Ida, a company specializing in AI-powered fresh food ordering, significantly strengthens our ability to combat food waste and emissions across supply chains — from manufacturing and wholesale to distribution and retail. The addition of Ida's capabilities is especially powerful for store replenishment of loose fruit and vegetables and fresh seafood and meat. We've also been able to turn new agentic AI advancements into more accurate and effective planning decisions through, for example, AI-assisted Diagnostics that turns automatic root-causing into recommended action for better outcomes.

The scale of our positive impact continues to grow. In 2025, our customers prevented an estimated 470 million kilograms of food waste — equivalent to more than 1.6 million metric tons of CO₂e that never entered our atmosphere.

Beyond environmental impact, we remain committed to the social and governance pillars of sustainability. We're fostering an inclusive workplace across our global operations, conducting business with integrity and transparency, and supporting our communities through initiatives like paid volunteering days for all employees.

As we look to 2026, our climate transition plan provides the roadmap, our science-based targets provide the accountability, and our growing community of customers provides the collective impact. Your participation in this journey amplifies what any single organization could achieve alone. Together, we're proving that environmental responsibility and business excellence aren't opposing forces — they're two sides of the same coin.



Johanna Smáros
Co-founder,
Chief Sustainability Officer

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General information

RELEX as a company

RELEX Solutions (RELEX) is a Software as a Service (SaaS) company that develops and provides comprehensive software solutions for supply chain and retail planning and optimization. Our solutions help retailers, wholesale companies, and consumer goods manufacturers align and optimize demand, merchandise, supply chain, and operations planning across the end-to-end value chain.

RELEX Solutions consists of the parent company Retail Logistics Excellence – RELEX Oy, headquartered in Helsinki, Finland and subsidiaries in 17 countries worldwide. At the end of 2025, the

group had subsidiaries in Finland, Sweden, Norway, Denmark, Germany, the United Kingdom, France, Italy, Spain, Portugal, the United States, Hong Kong, Singapore, Australia, Thailand, Brazil, and Mexico and customers in over 60 countries. RELEX is a privately held company.

RELEX's total number of employees is 2254 people (headcount). RELEX's headquarters in Helsinki remains the largest office with an employee headcount of 944. RELEX total revenue for the financial year 2025 is 359 million euros.



Basis for preparation of the sustainability report

RELEX's sustainability report has been prepared in accordance with the official ESRS issued by the European Financial Reporting Advisory Group (EFRAG) before any proposed amendments and simplifications that might occur later in 2026, as a part of the CSRD Omnibus package.

Reporting basis and scope

The information presented in the sustainability report is based on the outcomes of the Double Materiality Assessment (DMA). The data points answered by the report have been assessed as material and are presented in accordance with the topics Environmental (E), Social (S), and Governance (G). For more details on the methodology and scope of RELEX's DMA assessment, please read the DMA section of the report.

The RELEX sustainability report has been prepared on a consolidated basis with the scope of consolidation being the same as RELEX's financial statements. The sustainability report covers RELEX's own operations, upstream, and downstream value chain, including Tier 1 suppliers and partners and RELEX's customers (see page 11 for an overview of RELEX's value chain). We followed the reporting requirements and calculation guidance provided unless stated otherwise.

Disclosures in relation to specific circumstances

Time horizons

The reporting period for the sustainability information presented in this sustainability report is consistent with that of RELEX's financial statements. Where applicable, the report may establish linkages between retrospective and forward-looking information.

The definitions of short-, medium-, and long-term are aligned with the ESRS 1 requirements. The

short-term time horizon is defined as the period adopted as the reporting period. The medium-term is defined as the period from the end of the short-term reporting period and up to five years after the reporting period. The long-term time horizon is defined as being more than five years. No cases of deviation from these definitions in the reporting of sustainability information has occurred.

Estimations and outcome uncertainty

In the process of assessing risks and opportunities, we acknowledge a certain level of uncertainty when it comes to future events within the long-term time horizon.

We are also working on improving the level of accuracy by achieving a higher percentage of primary data in our carbon footprint calculations. RELEX follows the accounting methodology by the GHG Protocol. Additional information on emission factors and their sources is provided in the section, [Environmental information](#).

For example, we used industry-average emission factors in our carbon footprint calculations when primary data was unavailable. We also estimated electricity source based on the local market average where precise information from the provider was unavailable.

We also observed that the average emission factors are usually higher than the emission factors provided directly from the supplier. Thus, despite the average emission factors being imprecise, we believe that with these estimations RELEX's emissions are rather overestimated than underestimated.

Changes in reporting or reporting errors

The report indicates if, when, and what reasons the data has been restated.

In 2025, RELEX strengthened its capabilities in fresh and ultra-fresh product optimization when the group's parent company, Retail Logistics Excellence – RELEX Oy, acquired a controlling interest in the

French company IDA SA. Based on our assessment, the acquisition neither warrants a new Double Materiality Assessment (DMA) nor a recalculation of our baseline emissions.

We are in the process of evaluating any possible alignment with the EU Taxonomy classification of sustainable economic activities. For this reason, the disclosures on the EU Taxonomy have been omitted from this sustainability statement.

Sustainability governance

Sustainability Team at RELEX

RELEX has a dedicated team responsible for sustainability management. Within the team, the Chief Sustainability Officer (CSO) is a senior management-level position (that reports to the CEO) at RELEX and a member of the board. The CSO is responsible for the Sustainability Team led by the Head of Sustainability (reports to CSO).

The CSO and the Head of Sustainability review and guide the assessment of material topics for RELEX including impacts, risks, and opportunities. These positions are responsible for reviewing and updating the corporate environmental policies (for example, the RELEX Environmental Policy and the Sustainable Procurement Policy) and monitoring the compliance of the company with the environmental commitments stated in the policies.

The CSO oversees the company's sustainability reporting, which is led by the Head of Sustainability, and monitors the compliance with the external regulations and laws such as, the Corporate Sustainability Reporting Directive (CSRD) in the EU. The CSO is working closely with the Head of Sustainability on setting, reviewing, and monitoring the progress towards corporate environmental targets. The CSO manages sustainability-related company budgets, including the Sustainability Team and carbon offsetting budgets. The CSO and the Head of Sustainability also guide and support product R&D in strengthening the environmental sustainability aspects of the RELEX offering.

The policies, actions, and progress toward targets related to Social and Governance topics are managed by the respective teams at RELEX, including the People and Legal teams.

Board oversight into sustainability

Through a dedicated position of Chief Sustainability Officer, a member of the board with accountability in sustainability, the board gains oversight over the sustainability impacts, risks, and opportunities, and reviews and monitors sustainability targets, company policies, and engages in other relevant sustainability measures and topics.

Sustainability is a scheduled agenda item in board meetings at least annually or more frequently as important matters arise. The board agenda items include a review and approval of Double Materiality Assessment (DMA) outcomes, and new and/or updated corporate policies.

The board monitors compliance with external regulations and laws and oversees the audits and verification processes, including compliance with the Corporate Sustainability Reporting Directive (CSRD). The CSO is closely involved in the preparations to meet the CSRD requirements and reviews with the board the progress of the related projects and their outcomes.

The board agenda items also include a review of RELEX's own climate impact, including both carbon footprint (our emissions) and handprint (positive impact on the environment through our clients). The board is reviewing and guiding annual budgets.

The agenda of the board meetings also includes topics related to development and implementation of the business strategy and R&D activities. These discussions tackle topics such as embedding sustainability in RELEX offering and further developing the capabilities of our product to support our clients in their decarbonization journeys.

Stakeholder engagement

The scope of our stakeholder engagement covers the relationships with the value chain stakeholders and the associated impacts, risks, and opportunities that RELEX has control over. In a long-term perspective, RELEX will be expanding the assessment boundaries to include the stakeholders of the entire value chain.

RELEX's suppliers and workers in the value chain

We are collecting data on our suppliers' Environmental, Social, and Governance (ESG) reporting maturity, climate goals, climate roadmaps, and ESG certifications. We have identified key procurement categories in which our procurement choices have the biggest potential to impact the sustainability of our SaaS offering and the environmental footprint of our business. We included sustainability-related questions to our RFPs.

We collect information from our key suppliers at least annually. The engagement format is a supplier self-assessment (a questionnaire) where RELEX asks suppliers to share their information on their emission reporting, emission reduction targets, and environmental certifications. We also organize regular supplier roundtables.

RELEX's own workforce

We have multiple channels available for RELEX's employees to give both positive feedback and negative concerns. Those channels include regular employee surveys, annual development discussions, and information-sharing events. We also have available channels for reporting severe human rights impacts and inappropriate conduct. All these channels can be used anonymously. More detailed information is available in the section, [Social information](#).

RELEX's customers

We engage with our customers on multiple levels, including the assessment of the environmental benefits from using our solutions. We are proud that our food retail and wholesale customers are

typically able to cut their food waste by 10-40% through implementation of our platform. We engage with our customers to follow up on their decarbonization journeys and collect information on food waste reductions in our customers' supply chains.

Sustainability-related performance and incentive schemes

In 2024, RELEX has introduced a bonus component for the leadership team on business travel emission reduction justified by the fact that travel emissions are the largest emission category for RELEX. Meeting the target results in a bonus component corresponding to 1% of the base salary.

Risk management and internal control processes in relation to sustainability reporting

Risk assessment in relation to sustainability reporting is embedded in the process of preparing the sustainability information. A risk mapping exercise has helped us to identify the areas in data collection and preparation of the report where the misstatements are likely to occur.

We have adopted the following internal control processes in relation to RELEX's sustainability reporting: We utilize external, independent expertise for conducting the DMA process as well as for performing the GHG accounting procedures; We document the data sources used for collecting qualitative and quantitative data represented in the sustainability report; The outcomes of the DMA process and the sustainability information represented in the report are validated by the board. In the future, our sustainability report will be a subject to mandatory auditing procedure as according to the CSRD requirements.

Statement on due diligence

Due diligence elements	Section in the sustainability report	Page
Embedding due diligence in governance, strategy, and business model	Sustainability governance	6
	Governance information	53-60
Engaging with affected stakeholders in all key steps of the due diligence	Stakeholder engagement	7
	Engaging with RELEX's own workforce	43-44
	Employee representation	59
Identifying and assessing adverse impacts	Double Materiality Assessment (DMA)	9-16
	GHG emission accounting practices at RELEX	33-37
	Engaging with RELEX's own workforce	43-44
	Whistleblowing	55
	Anti-corruption and bribery	54-55
Taking actions to address those adverse impacts	Transition plan	23-24
	Actions and resources in relation to (climate change mitigation and adaptation) policies	26-30
	GHG mitigation projects financed through carbon credits	37
	Water and resource use	38
	Policies and actions related to RELEX's own workforce	45-47
	Workers in RELEX's value chain	52
	Business conduct policies and mechanisms	54-55
	Business conduct in supply chain	59-60
Tracking the effectiveness of these efforts and communicating	Targets related to climate change mitigation and adaptation	31
	GHG intensity	34
	Targets related to own workforce	48-49
	Incidents of discrimination (including harassment)	44
	Health and safety coverage of own workforce	45
	Family-related leaves	46
	Training and skills development	46
	Remuneration metrics (pay gap)	47
	Employee Net Promoter Score (eNPS)	48
	Corruption and bribery incidents	55

Double Materiality Assessment (DMA)

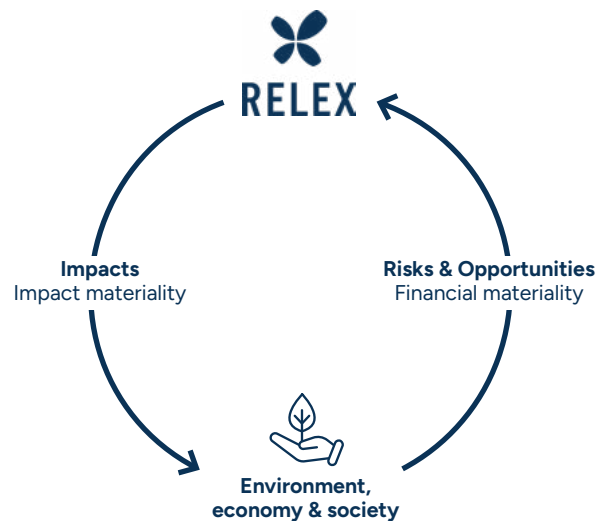
DMA process overview

The sustainability report has been prepared on the basis of the Double Materiality Assessment (DMA) which helped us to identify impacts, risks, and opportunities and assess their materiality for RELEX.

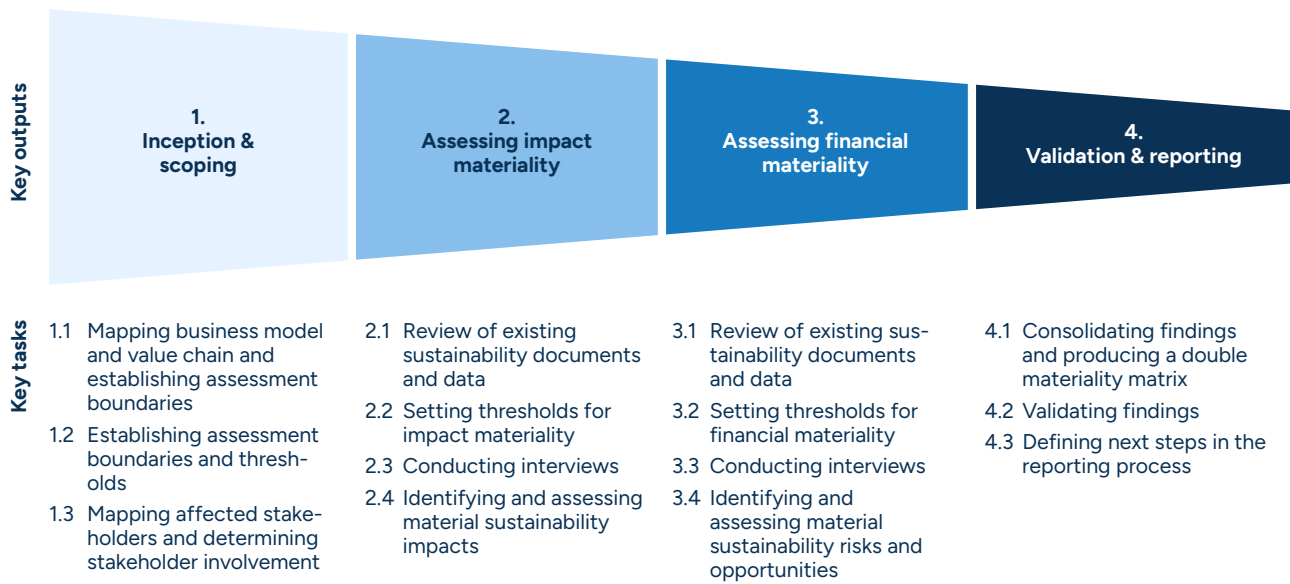
RELEX has established a recurring procedure (assessment) to evaluate its sustainability impacts, risks, and opportunities within the scope of environmental, social, and governance topics. In 2021, RELEX conducted a project with an external consultancy in which we assessed the materiality of the reported topics for the first time and reported them in accordance with the GRI disclosures. In 2022, there were no material changes to our business that would have caused the need to redetermine the material topics.

This sustainability report is based on the new DMA, which was conducted in the spring of 2024 according to the CSRD standards together with an external consultancy. The material topics were defined using the framework given by the CSRD, which includes positive and negative sustainability impacts of our business and financial sustainability risks and opportunities. In 2025, there were no material changes that would have caused the need to re-evaluate the results of DMA.

Double Materiality principle



DMA process funnel



The DMA process consisted of four main stages including 1) inception and scoping, 2) assessing impact materiality, 3) assessing financial materiality, 4) validation and outcome reporting.

In the beginning of the DMA process, we mapped RELEX's value chain and established the assessment boundaries. This exercise also included mapping affected stakeholders and determining stakeholder involvement for the DMA. After the scoping phase, RELEX continued with assessing the impact and financial materiality. At this stage of the process, a review of RELEX's existing sustainability documents

and data took place. The process also included consultations (interviews) with key stakeholders at RELEX and stakeholders representing the supplier, customer, and investor perspectives in the value chain.

We held multiple workshops with key stakeholders to set thresholds for impact and financial materiality. During the workshops, we defined and evaluated positive and negative material sustainability impacts of RELEX's business activities and their financial sustainability risks and opportunities based on the agreed thresholds.

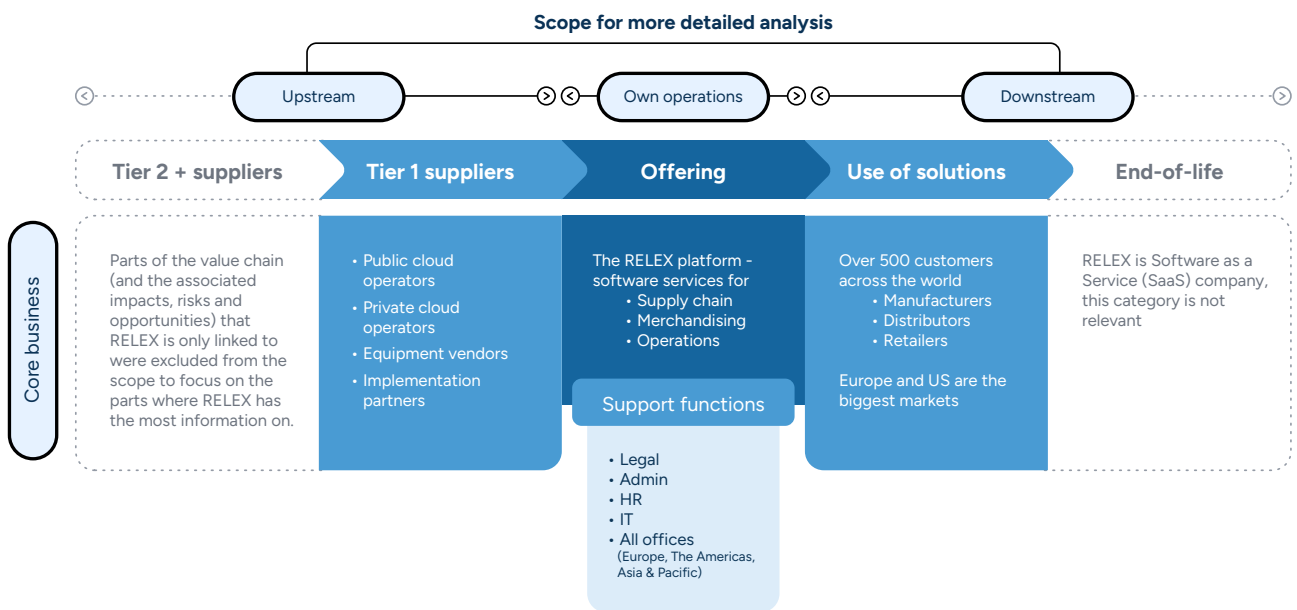
Methodology

Scoping

The scope of the DMA process covers the impacts, risks, and opportunities that RELEX has control over. Thus, the scope includes the situations where our company's actions are the direct source of an impact (mainly in our own operations) and where our actions help to cause an impact (e.g., impacts from RELEX's

purchasing practices). The scope of the assessment excluded the value chain links where RELEX is associated with an impact through its business relationships but has not caused or contributed to it. The outcomes of the scoping are presented through the overview on RELEX's value chain.

Value chain scoping



Impact and financial materiality

We evaluated the actual and potential impact materiality including positive and negative impacts. Actual positive impacts were assessed based on two dimensions: scale (how beneficial the impact is) and scope (how widespread the impact is). Actual negative impacts were assessed based on three dimensions: scale (how grave the impact is), scope (how widespread the impact is), and irremediability (to what extent the impact can be remediated). Potential positive and negative impacts were assessed based on likelihood in addition to the dimensions explained.

Impact Materiality



We assessed the financial materiality by evaluating risks and opportunities based on two dimensions: size of financial effects (monetary estimate of the size of the risk or opportunity) and likelihood (the extent to which the financial effect is expected to materialize).

Financial Materiality



Thresholds for impact and financial materiality

Prior to conducting the assessment by the dimensions (as explained above), we agreed on the scoring scale for impact materiality (1 to 5) and financial materiality (0 to 4) separately. The scale helped us to agree on the thresholds that we used to conclude which topics are material for RELEX.

The following threshold has been adopted for impact materiality. If either scale, scope, or irremediability are 4 or 5, the impact will be considered severe and thus material, irrespective of the other factor scores. If the sum of scale, scope, and irremediability is at least 9 and the likelihood is an actual impact or common occurrence (5), impact is considered material. For financial materiality, we adopted the following threshold: If multiplication of likelihood and potential size of financial risk or opportunity is at least 8, it is considered material.

Integration with the general risk assessment

As a SaaS company, climate change mitigation and energy are the priority topics across the value chain and seen as highly important. The likelihood and impact of environmental risks are seen as very low. Instead, we see opportunities to innovate and lead in climate change mitigation technologies through adding sustainability aspects into our existing SaaS services. RELEX operates in an industry in which technological development is fast, and the company's success is dependent on its product development and meeting current and future demands. The opportunity to increase supply chain resilience to the impacts of climate change is embedded in our software solutions and will not require developing a separate product(s). We enable our clients to respond quickly to supply chain disruptions, adopt more effective processes in supply chain and retail planning, and facilitate better decision making.

The impacts associated with RELEX's own workforce and ethical business conduct are judged to be important and are part of the company's overall strategic oversight. The risk of losing RELEX's professional staff and possible delays in the recruitment of new personnel can undermine RELEX Solutions' profitability.

RELEX direct operations and value chain activities do not interface with nature in sensitive locations or locations with substantive nature-related dependencies, impacts, risks, and opportunities. For this reason, climate acute and chronic risks are not material to RELEX.

Outcomes of the DMA process

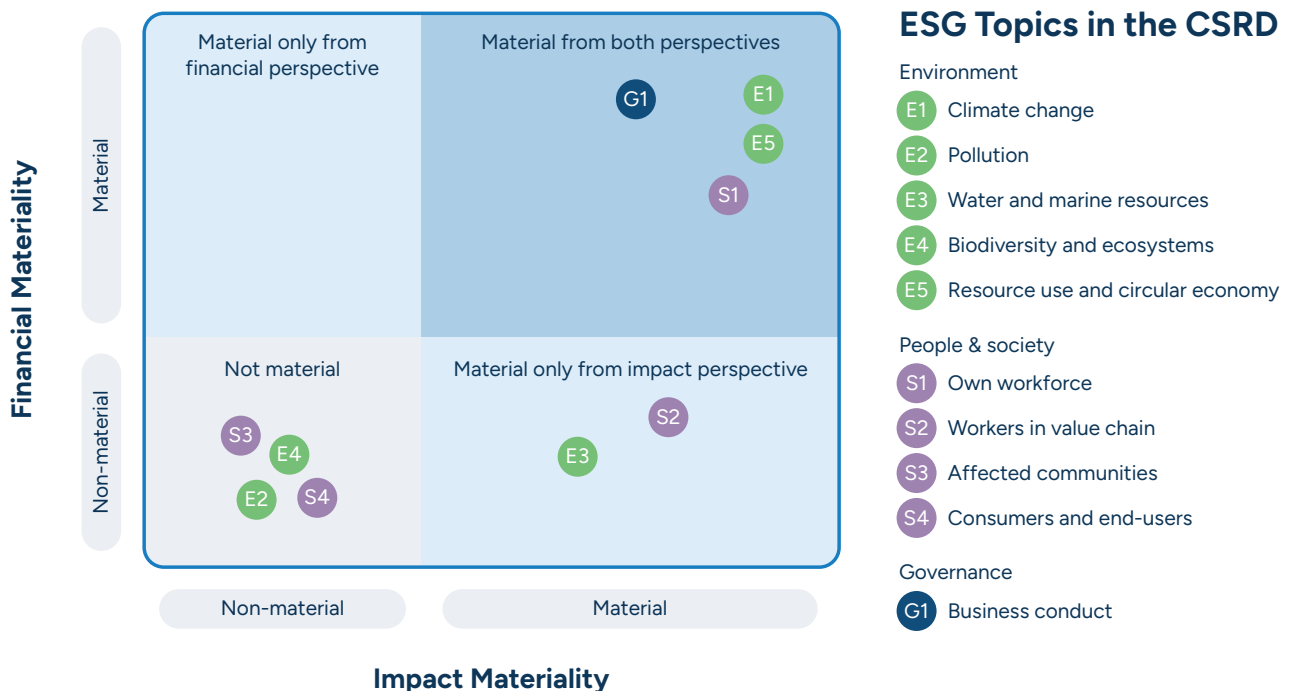
As a result of the DMA process, we have identified RELEX's societal, environmental, and governance impacts and sustainability-related risks and opportunities.

The results of the assessment were consolidated and graphically presented as a double materiality matrix. The outcomes of the DMA process were validated through joint workshops.

As an outcome of the assessment, we concluded that the several topics are material for RELEX from both perspectives, impact and financial materiality:

Business conduct (G1), own workforce (S1), climate change (E1), resource use and circular economy (E5). Two topics are material for RELEX only from an impact perspective: Workers in the value chain (S2) and water and marine resources (E3).

The tables presented in this section specify the material impacts, risks, and opportunities per each topic (social, environmental, and governance).



The positions of topics on this matrix are indicative and qualitative rather than precise quantitative data.

Environmental topics

RELEX's positive environmental impacts are closely linked with our business. RELEX's services can help customers to reduce their greenhouse gas emissions and reduce food waste. We also identified a positive impact and an opportunity to help our

customers manage their supply chains in the event of disruption due to climate change. Negative environmental impacts are primarily associated with RELEX's own greenhouse gas emissions and those in RELEX's value chain.

Topic	Sub-topic	Impact or financial effect	Horizon	Type	Origin
E1 Climate change	E1.1 Climate change adaptation	RELEX's services can help customers manage their supply chains better in cases of disruption due to climate change.	Long	Positive impact	Customers
		Opportunity to provide climate adaptation services to customers to manage disruption due to climate change.	Medium	Opportunity	Customers
	E1.2 Climate change mitigation	RELEX's services can help customers reduce their greenhouse gas emissions.	Short	Positive impact	Customers
		Although actions can be taken to mitigate RELEX's greenhouse gas emissions, existing emissions have a negative impact on climate change.	Medium	Negative impact	Own company
		Although actions can be taken to mitigate value chain emissions, RELEX has a negative impact on climate change through its suppliers' and customer's greenhouse gas emissions.	Medium	Negative impact	Supply chain
		Opportunity to innovate and lead in climate mitigation technologies through adding sustainability aspects into existing SaaS services.	Medium	Opportunity	Customers
		Opportunity to help more customers reduce their greenhouse gas emissions by expanding into new customer verticals or geographies.	Short	Opportunity	Customers
	E1.3 Energy	Although actions can be taken to mitigate energy use, RELEX's services use significant amounts of energy due to high computational intensity.	Medium	Negative impact	Own company
E3 Water and marine resources	E3.1 Water	Although actions can be taken to mitigate water consumption, RELEX's services use significant amounts of water in data centres and through public cloud due to high computational intensity of core services.	Medium	Negative impact	Supply chain
E5 Resource use and circular economy	E5.3 Waste	RELEX's services can help customers significantly reduce waste such as food waste.	Short	Positive impact	Customers
		Although RELEX utilizes leasing services for its IT equipment needs, it contributes to creating e-waste in the form of used hardware such as computers and phones.	Medium	Negative impact	Own company
		Opportunity to help customers reduce waste (especially food waste) through SaaS services	Short	Opportunity	Customers

Social topics

Material social impacts include those that are linked to RELEX's own workforce and workers in the value chain. As RELEX is a Software as a Service (SaaS) company, the stakeholders across RELEX's value

chain and RELEX's own key stakeholders expect a high focus on societal impact. RELEX's own workforce is seen as one of the main areas of both impact and opportunity for the company.

Topic	Sub-topic	Impact or financial effect	Horizon	Type	Origin
S1 Own workforce	S1.1 Working conditions	Offering flexible and remote working can provide positive impact to staff.	Short	Positive	Own company
		Demanding expert work can have a negative impact on employees' work-life balance.		Negative	
		Computer-based working conditions might have negative impacts on staff's health.		Negative	
		Opportunity to attract and retain top talent by offering flexible and remote working.		Opportunity	
	S1.2 Equal treatment and opportunities for all	Promoting gender equality and equal pay for work of equal value can have a positive impact on society and enhance RELEX's reputation and attract top talent.		Positive	
		Offering training and skills development can bolster innovation and service quality.		Positive	
	S1.3 Other work-related rights	RELEX's diversity strengthens its team's creativity and problem-solving capabilities as well as offers staff from different nationalities a way of effectively integrating into countries such as Finland.		Positive	
Protecting the privacy of staff can have a positive impact on employee trust.		Positive			
S2 Workers in the value chain	S2.1 Working conditions	Promoting fair working conditions in working time, adequate wages, social dialogue, work life balance, and health and safety can cultivate positive and engaged relationships with the upstream suppliers.	Medium	Positive	Supply chain
	S2.2 Equal treatment and opportunities for all	Promoting diversity, gender equality, and equal pay for work of equal value in the upstream value chain promotes diversity and equality in society.		Positive	

Governance topics

The likelihood of governance risks is seen as very low but appreciated as a good practice to transparently report on. Material governance topics include positive impacts, such as protection of whistleblowers, fair supplier relationships, and opportunity for a

high level of employee engagement due to positive corporate culture. Governance risks are primarily associated with unethical behaviour, including corruption and bribery, leading to reputational damage, fines, and legal fees.

Topic	Sub-topic	Impact or financial effect	Horizon	Type	Origin
G1 Business conduct	G1.1 Corporate culture	RELEX can have a positive impact on staff engagement via its corporate culture.	Short	Positive impact	Own company
		Opportunity for high levels of employee engagement and retention through good corporate culture.		Opportunity	
		Risk of potential unethical behaviour out of line with the code of conduct, leading to reputational damage, fines, and legal fees.	Long	Risk	
	G1.2 Protection of whistleblowers	Protection of whistleblowers at RELEX can ensure ethical behaviour and regulatory compliance.	Short	Positive impact	
	G1.5 Management of relationships with suppliers including payment practices	RELEX's fair supplier relationships promote sustainability and operational efficiency.		Positive impact	
	G1.6 Corruption and bribery	RELEX's anti-corruption initiatives can ensure ethical behaviour and regulatory compliance within RELEX and the value chain, preserving high stakeholder trust and confidence.		Positive impact	
		Risk of potential corruption and bribery leading to reputational damage, fines, and legal fees.		Risk	

How to read the sustainability report

The remainder of the report introduces the disclosures by each major topic: environmental, social, and governance information. The following tables offer guidance on how this report references the disclosure requirements in ESRS 2 and the topical standards that are material to RELEX.

Cross-cutting standards

ESRS	Disclosure	Description	Page(s)
ESRS 2	PB-1	General basis for preparation of the sustainability statement	5
	PB-2	Disclosures in relation to specific circumstances	5-6
	GOV-2	Information provided to and sustainability matters addresses by the undertaking's administrative, management and supervisory bodies	6
	GOV-3	Integration of sustainability-related performance in incentive schemes	7
	GOV-4	Statement on due diligence	8
	GOV-5	Risk management and internal controls over sustainability reporting	9
	SBM-1	Strategy, business model and value chain	4, 11
	SBM-2	Interest and views of stakeholders	7, 43-44, 59
	SBM-3	Material impacts, risks, and opportunities, and their interaction with RELEX's strategy and business model	13-16
	IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	9-12
	IRO-2	Disclosure requirements in ESRS covered by the RELEX's sustainability statement	17-20

Environmental standards

ESRS	Disclosure	Description	Page(s)
ESRS 2	SBM-3: E1	Material environmental impacts, risks, and opportunities, and their interaction with RELEX's strategy and business model	13-14 , 23-24
	IRO-1: E1	Description of the processes to identify and assess material climate-related impacts, risks, and opportunities	9-12
E1	E1-1	Transition plan for climate change mitigation	23-24
	E1-2	Policies related to climate change mitigation and adaptation	25
	E1-3	Actions and resources in relation to climate change policies	26-30
	E1-4	Targets related to climate change mitigation and adaptation	31
	E1-5	Energy consumption and mix	32
	E1-6	Gross scope 1,2,3 and total GHG emissions	33-35 , 62
	E1-7	GHG mitigation projects financed through carbon credits	37
ESRS 2	SBM-3: E3 & E5	Material impacts, risks, and opportunities related to water and marine resources / resource use and circular economy, and their interaction with RELEX's strategy and business model	14 , 38-41
	IRO-1: E3 & E5	Description of the processes to identify and assess material impacts, risks, and opportunities related to water and marine resources / resource use and circular economy	9-12
E3	E3-1	Policies related to water and marine resources	25 , 38
E5	E5-1	Policies related to resource use and circular economy	25 , 38-39
	E5-2	Actions and resources in relation to resource use and circular economy	38-41

Social standards

ESRS	Disclosure	Description	Page(s)
ESRS 2	SBM-3: S1	Material impacts, risks, and opportunities in relation to own workforce, and their interaction with RELEX's strategy and business model	13 , 15 , 45-49
	IRO-: S1	Description of the processes to identify and assess material impacts, risks, and opportunities in relation to own workforce	9-12
S1	S1-1	Policies related to own workforce	45-47
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	43-44 , 59
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	44
	S1-4	Taking action on material impacts in own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	45-47
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	48-49
	S1-6	Characteristics of the undertaking's employees	50-51
	S1-9	Diversity metrics	50-51
	S1-13	Training and skills development metrics	46
	S1-14	Health and safety metrics	45
	S1-15	Work-life balance metrics	46
	S1-16	Remuneration metrics	47
	S1-17	Incidents, complaints and severe human rights impacts	44
ESRS 2	SBM-3: S2	Material impacts, risks, and opportunities in relation to value chain workers, and their interaction with RELEX's strategy and business model	13 , 15 , 52
	IRO-1: S2	Description of the processes to identify and assess material impacts, risks, and opportunities in relation to value chain workers	9-12
S2	S2-1	Policies related to value chain workers	52
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	52
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	52

Governance standards

ESRS	Disclosure	Description	Page(s)
ESRS 2	GOV-1	The role of administrative, supervisory and management bodies	6 , 56-59
	IRO-1: G1	Description of the processes to identify and assess material governance impacts, risks, and opportunities	9-12
G1	G1-1	Business conduct policies and corporate culture	54-55
	G1-2	Management of relationships with suppliers	59-60
	G1-3	Prevention and detection of corruption and bribery	54-55
	G1-4	Incidents of corruption or bribery	55
	G1-6	Payment practices	60



Environmental information



ESRS E1 climate change

As the effects of global warming become more evident every year, we at RELEX recognize our role in mitigating climate change. Our role is twofold: 1) as a company, we need to reduce the environmental impact of our own operations (footprint) and 2) enable our customers to reduce waste in their supply chains by using our SaaS solutions (handprint).

Even though the positive environmental impact we achieve through our customers is significantly larger (1,600,000 tons of CO₂e) than the negative impacts of our operations (10,355.3 tons of CO₂e), we never use this as an excuse to omit our own footprint. RELEX has established a comprehensive emission tracking as well as adopted corporate policies and action plans to reduce the environmental footprint of our operations.

In 2024, RELEX joined the Science-Based Targets initiative (SBTi) and during 2025, set the near-term science-based emission reduction targets. The targets are set in line with the SBTi guidelines and goals of the Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels. Our Climate Transition Plan has been updated accordingly. The targets were submitted to the SBTi during the 2025 financial year and have been approved by SBTi.

Carbon handprint

1,600,000

tons of CO₂e

Carbon footprint

10,355.3

tons of CO₂e

RELEX Climate Transition Plan (E1-1)

RELEX Climate Transition Plan sets a strategic pathway to reduce greenhouse gas (GHG) emissions in alignment with the requirements by

the Science-based Targets Initiative (SBTi) and the requirements outlined in the European Sustainability Reporting Standards (ESRS).

RELEX Climate Transition Plan

Scope	Targets (by 2035)	Metrics	Actions
Scope 1 & 2	reduce our absolute combined Scope 1 + 2 emissions by 63%	Absolute Scope 1 and Scope 2 GHG emissions	<ul style="list-style-type: none"> maintaining 100% renewable electricity in all offices and co-location data centers. transitioning to 100% renewable energy for heating and cooling where technically feasible. electrifying the fleet of leased cars, targeting 100% coverage by 2035.
Scope 3	reduce our Scope 3 emission intensity by 66.33%	Scope 3 emission intensity	<ul style="list-style-type: none"> increasing productivity to reduce emissions per employee. engaging suppliers to collect accurate emission data and set reduction goals. reducing business travel intensity via policies and incentives. optimizing cloud computing for energy efficiency (GreenOps). promoting sustainable commuting, especially with the new Finnish HQ.
Positive business impact		Carbon handprint	Carbon handprint is measured annually based on food waste reductions that our solutions help our clients achieve in the retail, food manufacturing, and wholesale sectors.

Sustainability Governance

Corporate Policies	Respected 3rd Party Standards	Progress Tracking and Reporting	Remuneration and incentives
Environmental Policy	SBTi GHG Protocol CSRD and ESRS	Annual GHG inventory	Productivity increase (group level)
Sustainable Procurement Policy	EcoVadis CDP UN Global Compact	Annual sustainability reporting	Business travel intensity decline (leadership level)

The transition plan establishes ambitious, science-based targets for GHG reduction, referencing the Science Based Targets Initiative (SBTi) and the Paris Agreement objectives. RELEX aims to:

- Reduce absolute Scope 1 and Scope 2 emissions by 63% by 2035, compared to the 2023 baseline.
- Reduce Scope 3 emission intensity (GHG emissions per unit of value added, GEVA) by 66.33% by 2035, compared to the 2023 baseline. This includes also beyond minimum boundary emissions.

These targets are group-wide and cover 100% of reported emissions. The targets cover also those emissions that are reported beyond minimum boundaries (in the categories: business travel, employee commuting, and upstream leased assets).

The 2023 fiscal year serves as the baseline for setting and tracking progress against the science-based targets. The GHG inventory is calculated according to the GHG Protocol Corporate Accounting and Reporting Standard and covers RELEX's entire group using the operational control consolidation approach. The baseline was restated in 2025 to reflect expanded scope and acquisition impacts, ensuring consistency and compliance with SBTi and ESRS criteria.

The Climate Transition Plan is operationalized through a detailed Climate Roadmap, which translates abstract targets into actionable, time-bound steps. The actions are prioritized over near-term (2025–2026) and medium-term (2027–2030) horizons, with expected impacts quantified in terms of percentage reductions. According to the SBTi requirements, RELEX commits to reviewing all active targets, at a minimum, every 5 years, to ensure consistency with the latest SBTi criteria.

RELEX has ensured a C-level commitment to environmental responsibility. The Chief Sustainability Officer and the Head of Sustainability are responsible for setting and reviewing the environmental objectives and targets and monitoring the implementation of the Climate Transition Plan and

Environmental policy guidelines across the organization. Major revisions to the Climate Transition Plan are triggered by acquisitions or significant business changes, subject to the Board approval.

RELEX is not subject to exclusion from the EU Paris-aligned benchmarks.

RELEX Policies (E1-2)

RELEX has two corporate policies designed to embed climate objectives into the company's operations.

RELEX Environmental Policy

RELEX has adopted a comprehensive [Environmental Policy](#) that governs its approach to climate-related impacts, risks, and opportunities. The policy applies across internal operations and the full value chain, including suppliers and customers. It is reviewed annually by the Head of Sustainability and overseen by the Chief Sustainability Officer. The latest updates to the policy have been made to ensure its alignment with the Climate Transition Plan and RELEX's science-based targets for emission reduction.

Key elements of the policy:

- GHG Emissions Inventory: annual inventory and third-party verification of Scope 1, 2, and 3 emissions.
- Energy Use: 100% renewable electricity in offices and co-location data centers; transition to renewable heating and cooling where feasible.
- Travel and Commuting: responsible travel policies and hybrid work culture to reduce emissions.
- Resource Efficiency: lifecycle management of IT equipment, recycling, and paper-free practices.
- Supplier Engagement: ESG maturity assessments and emission data collection initiatives.
- Employee Engagement: mandatory sustainability training and 2 paid days for volunteering per year.

The policy aligns with the GHG Protocol, SBTi, and the Paris Agreement, and reflects stakeholder input given via the Double Materiality Assessment (DMA).

Sustainable Procurement Policy

RELEX has adopted an internal Sustainable Procurement policy that promotes climate action through procurement practices, supplier engagement, and

internal training, and is internally accessible to all RELEX employees. Policy applies to all procurement categories and targeted suppliers globally. The policy explicitly commits RELEX to considering environmental, social, and governance (ESG) factors in procurement decisions.

Key elements of the policy:

- Supplier Code of Conduct: Suppliers must adhere to RELEX's Supplier Code of Conduct, which mandates sustainable and responsible business practices, compliance with environmental laws, and promotion of environmentally sustainable practices.
- Centralized Compliance Tracking: Implementation of a digital tool to track supplier adherence to the Code of Conduct, aiming for documented compliance among key vendors.
- Due Diligence: Mandatory screening checks (IDD+) for new vendors, including issues related to sanctions and human rights.
- ESG Maturity Assessment and Supplier Engagement: Suppliers' ESG reporting, climate goals, and certifications (e.g., EcoVadis, CDP) are mandatory criteria for tenders above €50k annual spend.
- Supplier Engagement and Data Quality: RELEX assesses ESG maturity of its suppliers via an annual questionnaire and aims to improve the accuracy of RELEX's GHG inventory by increasing the share of primary data in Scope 3 calculations.
- Training and Capacity Building: Annual training on sustainable procurement is provided to all procurement staff.

The policy is owned by the Director of Procurement and sponsored by the Chief Sustainability Officer, with annual reviews to ensure ongoing relevance and effectiveness.

Actions to address environmental IROs (E1-3)

The Climate Transition Plan is operationalized through a detailed Climate Roadmap that consists of climate goals, near-term (next 18 months) and medium-term (2-5 years) actions, and expected emission reduction impact. The expected impacts of our actions are quantified in terms of percentage reductions by 2035 compared to the baseline year 2023. We are committed to revisiting all our active targets and actions every 5 years to ensure consistency with the latest SBTi criteria.

Actions to address negative impacts

In the process of double materiality assessment, we identified several negative environmental impacts that were considered material due to their scale, scope, and irremediability. The DMA outcomes guide us in setting up our approach and choosing specific actions to tackle these negative impacts on the environment.

Our material impacts are linked to climate change mitigation issues (E1.2) due to GHG emissions that occur from our own operations and in our value chain. As a software company, energy use (E1.3) related impacts are material for RELEX since we rely on the use of energy to develop and offer our products and services to our clients. Later in the environmental section of this report we also report on material impacts associated with water use in data centers (E3.1) and impacts linked to resource use (E5.3), including waste in our own operations and our value chain.

Use of renewable energy and optimization of cloud computing

To minimize the climate impact of our SaaS offering, RELEX acts to increase the use of renewable energy and optimize the use of cloud services for our software products. We also proactively engage with our cloud infrastructure providers to adopt more environmentally friendly practices. The scope of this action includes both our private (co-location) data centers and public cloud infrastructure providers.

We are committed to using co-location data center service providers that have selected renewable energy sources. If such suitable vendors cannot be identified in a specific geographical area, we purchase the energy attribute certificates corresponding to our energy consumption. We are also working with the data center service providers to support them in adopting renewable energy. Through this, we have reached 100% renewable energy use by RELEX Solutions in co-location data centers. Our servers meet EnergyStar / EU 2019/424 requirements.

Our public cloud infrastructure providers are consistently increasing their use of renewable energy, some of them having reached 100% already. RELEX is working on cloud optimization to reduce energy consumption. In our technology function we are increasingly incorporating GreenOps and FinOps practices that enable us to utilize cloud resources in an optimal way.

We continuously monitor our performance in respect of renewable energy and cloud optimization. RELEX also closely tracks the environmental effects associated with the use of AI, due to the increased interest in the topic.

RELEX offices: energy use and employee commute

Our future action is to relocate our largest by employee count office, the RELEX headquarters in Helsinki, to a more energy efficient and accessible location (by public transport and bicycle) by 2027. The new RELEX Solutions headquarters is our flagship for sustainable office design, and the office building will comply with high energy-efficiency standards (LEED Platinum).

We choose renewable electricity in all locations where RELEX, as a tenant of the office space, has this opportunity to do so. When renewable energy sources are unavailable, we firstly aim to leverage our landlords into choosing renewable electricity sources and secondly purchase Energy Attribute Certificates (EACs) ourselves. We continuously monitor energy consumption in our offices, including data collection on sources of electricity.

Through these actions taken, we have secured 100% renewable electricity in our offices globally, and we are committed to keeping it this way.

RELEX conducts an employee commute survey every two years to monitor commuting patterns and associated greenhouse gas emissions. The most recent survey was completed in 2025. The results are used to support the measurement and reporting of Scope 3 emissions reporting and to inform future sustainability initiatives.

Business travel

We take action to foster a responsible business travel culture among RELEX employees. We published internal guidelines for business travel that are valid globally. The guidelines concern individual travelers as well as the way we organize our internal events. Internal events such as department kickoffs form a substantial part of our business travel emissions. The guiding principle is that events should be hosted in a destination where most participants are located and if flights are necessary, accessible with direct flight routes.

Positive business impact (carbon handprint) and environmental opportunities

Through our software solutions, RELEX helps customers operate more sustainably by reducing the environmental footprint of their supply chains while improving resilience and efficiency. Our platform directly supports waste prevention (ESRS E5.3) by enabling significantly more accurate planning across demand, inventory, assortment, space, pricing, promotion, production, and distribution. By providing a unified, data-driven view of supply chain operations and facilitating transparent information sharing with suppliers and partners, RELEX empowers companies to identify and eliminate inefficiencies that traditionally lead to waste, excess emissions, and unnecessary resource use.

Beyond addressing today's operational challenges, we see a substantial opportunity to lead in climate-mitigation technologies by embedding sustainability intelligence throughout the RELEX

platform. Climate-aware planning capabilities help customers anticipate and respond to disruptions — whether driven by extreme weather, geopolitical volatility, or long-term climate shifts — supporting both climate adaptation (E1.1) and climate mitigation (E1.2). Our solutions enable organizations to forecast more precisely, balance availability with waste, optimize transport flows, and reduce reliance on carbon-intensive buffers such as emergency procurement or expedited logistics.

By integrating sustainability data directly into core planning decisions, RELEX supports customers in proactively minimizing their supply chain footprint while building long-term operational resilience.

RELEX carbon handprint: food waste prevention

Each year, we estimate our carbon handprint based on the food waste prevented through customers' use of RELEX solutions across retail, food manufacturing, and wholesale. Food waste is a significant driver of global emissions — responsible for 8–10% of total GHG emissions — and preventing it is one of the most effective climate-mitigation actions available within supply chains.

Our handprint calculation uses customer operational data to estimate the reduction of food waste relative to pre-RELEX baselines. These waste-reduction outcomes are then modelled using established greenhouse gas emissions factors to determine the avoided emissions associated with prevented spoilage.

Across our customer base, RELEX has enabled the prevention of substantial quantities of food waste globally, with some customers achieving over 40% reduction in fresh and perishable spoilage. A conservative estimate of 15% reduction across the relevant customer segments in the reporting year corresponds to more than 470 million kilograms of food waste avoided, representing an estimated 1.6 million metric tons of CO₂e prevented in 2025. This carbon handprint illustrates the scale of RELEX's positive environmental impact when sustainability is embedded into everyday operational decisions.

Solutions for decarbonizing supply chains

RELEX is committed to continuously evolving our platform to support the decarbonization of supply chains across industries. In 2024, we launched CO₂ Analytics, a capability that automatically measures and reports greenhouse gas emissions associated with purchased goods, inbound and outbound transportation, and other operational activities.

This functionality enables customers to integrate emissions data directly into planning processes, allowing teams to compare alternatives, reduce high-emission supply routes, optimize sourcing decisions, and track progress against corporate

decarbonization targets. CO₂ Analytics also supports compliance with emerging regulatory requirements — including CSRD, SEC-aligned reporting expectations, and new national climate-disclosure mandates — by providing transparent and auditable emissions insights.

By combining operational excellence with embedded sustainability intelligence, RELEX equips organizations to reduce both costs and carbon, strengthening their resilience and competitive advantage in a world moving rapidly toward more sustainable and circular supply chains.

Actions related to Scope 1 and Scope 2 emissions

IRO	Target Climate goals and targets	Activities 2025-26 Near-term actions within the next 18 months	Priorities 2027-30 Medium-term actions within 2-5 years	Expected impact Emission reduction by 2035 compared to baseline
E1.2 Climate change mitigation E1.3 Energy	100% renewable electricity in offices	Target reached; The goal is to maintain the current level.	The goal is to maintain the current level. Also, our total electricity consumption is expected to go down in the new Finnish HQ due to a more energy-efficient building and use of solar panels.	0
	100% renewable energy (including heating, cooling) in offices	Explore options for renewable heating/cooling in the few locations where this is not yet possible either through energy sourcing or using Energy Attribute Certificates. As of 2025, the market for renewable district heating and cooling certificates is still immature and may pose a risk for successful implementation of this plan.	Ensure 100% renewable energy across all locations if technically possible.	Scope 2: 100% reduction
	Electrifying fleet of leased cars	Currently, 30% of the leased cars fleet is either electric or hybrid. We will create a plan on how to reach 100% coverage by 2035.	Start implementing the transition plan, with the goal of all new lease contracts signed in 2030 or later being for electric or hybrid vehicles.	Scope 1: 65-100% reduction
Scope 3	Total			Scope 1+2: 70-100% reduction

Actions related to Scope 3 emissions: Business Model

IRO	Target Climate goals and targets	Activities 2025-26 Near-term actions within the next 18 months	Priorities 2027-30 Medium-term actions within 2-5 years	Expected impact GEVA reduction by 2035 compared to baseline
E1.1 Climate change adaptation and E1.2 mitigation	Increased productivity	One of our key business goals is increasing revenue per employee. This measures our productivity and ability to scale, i.e. increase our business scope more than our headcount. As the number of employees drives multiple types of emissions, increased productivity is expected to reduce emissions. The revenue per employee metric was first introduced in the group level bonus plan in 2024. We are tracking this metric closely, and depending on development in 2024-25, our action plan might be adjusted.	Making sure that the outcome equals our projections, and if not, take the needed actions.	40-50% intensity reduction
E1.1 Climate change adaptation and E1.2 mitigation E5.3 Resource use	Increased carbon handprint	Our software enables our clients to operate in a more sustainable way. Based on prevented retail, food manufacturing, and wholesale food waste alone, we estimate our annual carbon handprint to be over 1.6 million MT CO ₂ e (2025). In the near term, we are working closely with clients to increase adoption and further develop our sustainability functionality, such as our CO ₂ Analytics capability.	Developing our software capabilities, creating an even bigger positive impact across our client base.	0 impact on carbon footprint, but substantial impact on carbon handprint
	Total			40-50% intensity reduction

Actions related to Scope 3 emissions: RELEX Value Chain

IRO	Target Climate goals and targets	Activities 2025-26 Near-term actions within the next 18 months	Priorities 2027-30 Medium-term actions within 2-5 years	Expected impact GEVA reduction by 2035 compared to baseline
E1.2 Climate change mitigation E3.1 Water	Increased supplier engagement	99% of our emissions come from our value chain. In the near-term, we are conducting vendor assessments with the goal of collecting more accurate emission data from our value chain. In addition, we have already included sustainability-related vendor selection criteria in our procurement process for material purchases.	Building on the foundation set in 2025-26, we expect to collaborate with our key suppliers, setting emission reduction goals and more rigorous assessment criteria for new vendors.	5-10%
E1.2 Climate change mitigation	Reduced business travel intensity	While business travel intensity is expected to decline due to increased productivity, we want to further accelerate this reduction through travel guidelines and by embedding business travel emission reduction targets in the bonus model of the leadership team.	Based on metric outcomes in 2025-26, reassess targets and actions. By 2035, we also expect a certain decline in air travel emissions. Many airlines have already committed to science-based emission reduction targets, with the aim of reducing their well-to-tank emissions from jet fuel.	3-6%
E1.3 Energy E1.2 Climate change mitigation	Greener cloud computing	We will continue to develop our GreenOps practices, with the aim of optimizing cloud usage. At the same time, we expect our public cloud vendors to continue on their path towards renewable energy	To be reassessed, should there be any deviations to our projections.	1-3%
E1.2 Climate change mitigation	More sustainable HQ commuting	Our HQ (roughly 40% of the global workforce) will move to new premises in 2027. Construction work takes place 2025-26. The new HQ will provide much better public transport options, as well as EV charging possibilities.	Based on commuting surveys, we will continuously monitor our commuting emissions and identify new possibilities to further decline our commuting footprint.	0.5-1%
	Total			9.5 - 20% intensity reduction

Targets (E1-4)

Our emission reduction targets have been developed in accordance with the guidance given by the Science Based Targets Initiative (SBTi). RELEX submitted its science-based targets for verification in 2025, and the targets have been approved by SBTi.

Current Targets:

- Scope 1 & 2: Reduce absolute emissions by 63% by 2035.
- Scope 3: Reduce emission intensity (including beyond minimum boundary emissions) by 66.33% by 2035.

The financial year 2023 serves as the baseline year for setting the science-based targets. No exclusions

have been made from our reported GHG inventory when setting the targets. In alignment with SBTi guidelines, the 2023 baseline emissions also include emissions from a company acquired by RELEX in 2024. The baseline emissions have been first restated in the sustainability report 2025 issued by RELEX.

RELEX conducts annual GHG inventory and issues progress reports in the format of a sustainability statement. In the assessment of the company's environmental impact, RELEX follows the GHG Protocol and relies on the outcomes of DMA-informed stakeholder engagement.

Planned Emission Reductions

Emission Category	Base Year (2023)	2030 Target	2035 Target	Reduction (%)
Scope 1+2 emissions (MT CO ₂ e, market based)	116.6	73.8	43.1	63.0%
Scope 3 emission intensity (MT CO ₂ e / M€)	38.3	17.1	12.9	66.33%

Energy consumption (E1-5)

Our operations require consumption of purchased electricity, heat, and cooling for RELEX offices. RELEX's total energy consumption in absolute value is 1300 MWh with the share of renewable energy 91.9% from the total value. Information on the contractual instruments for securing energy origin from renewable sources is available in the section, [Scope 2 GHG emissions: Contractual instruments](#).

Energy consumption and mix	2025
Total energy consumption in absolute value (MWh)	1300
Share of renewable energy (%)	91.9%
Total renewable energy consumption (MWh) disaggregated by:	
A) fuel consumption from renewable sources including biomass	0
B) consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	1195
C) consumption of self-generated non-fuel renewable energy	0

100% of RELEX net revenue originates from activities other than in high climate impact sectors.

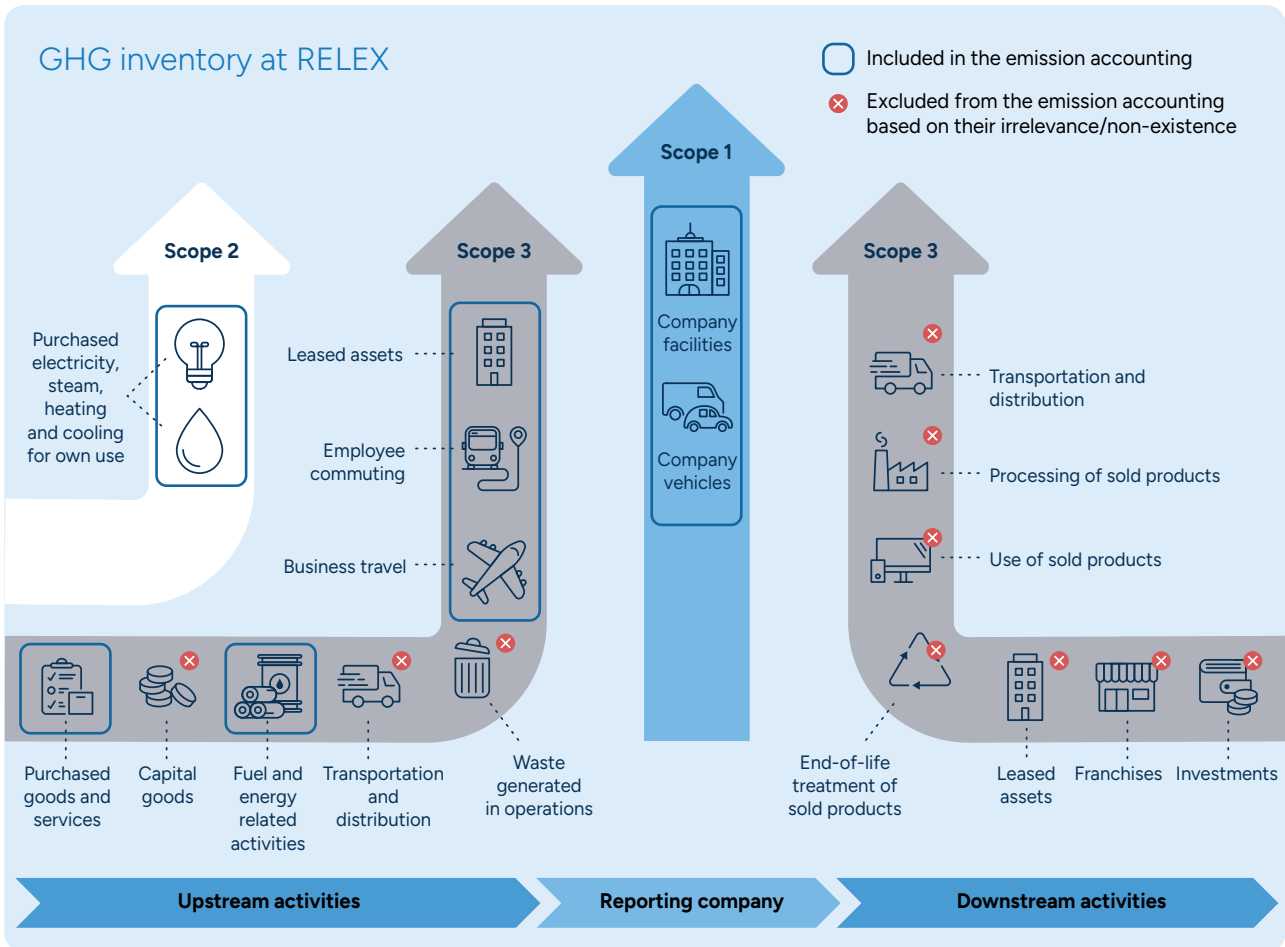
GHG emission accounting practices and outcomes

As a SaaS company, we mainly deal with non-physical goods and services. Scope 1 and 2 account for only 1% of our emissions, whereas 99% of our emissions occur in our value chain in Scope 3. In preparation of the GHG emission report, RELEX considered the guidance by the GHG Protocol Corporate Accounting, The Corporate Value Chain (Scope 3) Standard, and other relevant supplementing guidelines published by Greenhouse Gas Protocol.

The GHG accounting calculations cover all RELEX offices globally. We have adopted the operational control consolidating approach in RELEX's GHG emissions accounting. The reporting period applied

to calculate the GHG emissions is the same as the company's own financial reporting period. In the emission categories 3.6 Business Travelling, 3.7 Employee Commuting, and 3.8 Upstream leased assets we are reporting emissions beyond the minimum boundary. Our GHG inventory aims for comprehensive coverage across all relevant emission sources; where primary activity-based data is available it is used, and where it is not, spend-based estimation methods are applied to ensure full scope of emissions is captured.

Following the acquisition of Ida in 2025, we assessed the associated greenhouse gas emissions against our significance threshold and determined that the acquired entity's emissions do not materially affect our base year inventory; accordingly, no base year recalculation has been performed.



Overview of RELEX GHG emissions in the reporting year

Total GHG emissions (tCO ₂ eq)	2025
Gross Scope 1	94.2
Gross Scope 2	7.1
Gross Scope 3	10 254.0
Total	10 355.3

GHG emissions in RELEX value chain

GHG emissions in value chain (tCO ₂ eq)	2025
Upstream	10 254.0
Own operations	101.3
Transport	0
Downstream	0

Emission intensity

Emission intensity (total GHG emissions per net revenue)	2023 (base year)	2024	2025
GHG emission intensity, location-based	38.1	34.3	29.2
GHG emission intensity, market-based	37.3	33.6	28.8
GHG emission intensity, Scope 3	36.8	33.2	28.5
Net revenue used to calculate GHG intensity (M Euro)	237.7	290.5	359.3
Net revenue (Other, M Euro)	0	0	0
Total net revenue (M Euro)	237.7	290.5	359.3

Beyond minimum boundary emissions

In our GHG emission inventory, we have chosen to include categories that go beyond the minimum boundary as defined by the GHG Protocol. We believe this to provide a more complete picture of our full value chain footprint. These emissions are included in our full reported GHG inventory reported on the next page and reported separately in the table below.

Category (Beyond minimum boundary)	2025 emissions
3.6 - Other travel expenses	39.2
3.6 - Hotel accommodation	463.0
3.7 - Remote working	28.1
3.8 - Upstream leased assets	149.4
Total	679.7 (6.6% of total Scope 3 emissions)

Detailed overview of RELEX GHG emissions

Total GHG emissions (tCO ₂ eq)	Base year (2023)	2024	2025
Gross Scope 1	87.7	87.5	94.2
% of Scope 1 GHG emissions from regulated emissions trading schemes	0%	0%	0%
Gross Scope 2	28.9	21.3	7.1
Location-based Scope 2	236.0	236.3	134.0
Market-based Scope 2	28.9	21.3	7.1
Gross Scope 3	8 739.0	9 642.8	10 254.0
1 Purchased goods and services	3 582.0*	4 105.4*	4 827.2
(Cloud computing and data center services)	(445.0)*	(405.8)*	(413.3)
2 Capital goods	0.0	0.0	0.0
3 Fuel and energy-related activities	95.0*	120.8*	95.7
4 Upstream transportation and distribution	0.0	0.0	0.0
5 Waste generated in operations**	0.0	0.0	0.0
6 Business travelling	4 116.5	4 633.0	4 806.0
7 Employee commuting	548.0	634.1	375.7
8 Upstream leased assets	397.6	149.5	149.4
9 Downstream transportation	0.0	0.0	0.0
10 Processing of sold products	0.0	0.0	0.0
11 Use of sold products	0.0	0.0	0.0
12 End-of-life treatment of sold products	0.0	0.0	0.0
13 Downstream leased assets	0.0	0.0	0.0
14 Franchises	0.0	0.0	0.0
15 Investments	0.0	0.0	0.0
Total GHG emissions	8 855.7	9 751.7	10 355.3
Total GHG emissions (location-based)	9 062.8	9 966.7	10 482.2
Total GHG emissions (market-based)	8 855.7	9 751.7	10 355.3

*Emissions in Scopes 3.1 and 3.3 for 2023 and 2024 have been restated. In our previous report, the upstream emissions from private cloud electricity consumption were mistakenly reported under 3.3 and have now been moved to 3.1. The total emissions reported are however not affected by this restatement.

** Scope 3 Category 5 (Waste generated in operations) has been assessed and determined to be immaterial to our overall GHG inventory; it is therefore excluded from our reported emissions.

Scope 2 GHG emissions: Contractual instruments

As stated in RELEX's Environmental Policy and Climate Transition Plan, we are committed to maintaining the use of 100% renewable energy for purchased electricity used in our offices.

In some locations we reach this target by purchasing Guarantee of Origin (GO, REGO) and Renewable Energy Certificates (REC, I-REC).

Contractual instruments: Electricity	
Types of contractual instruments and share (%) of each type	100% EAC
Share of contractual instruments (bundled)	38%
Share of contractual instruments (unbundled)	62%

Share of GHG emissions calculated using primary data

Data quality	
Share of total GHG emissions calculated using primary data	26.7%

Information on emission factors used in calculating the emissions is available in the [appendix](#).

GHG mitigation projects financed through carbon credits (E1-7)

RELEX has been voluntarily offsetting all the company's emissions since the year 2021.

In 2025, we purchased and retired credits from a Verra certified reforestation project of degraded lands in Sierra Leone. It has always been important for us to select high quality offsetting projects. Therefore, we have always selected to work with vendors that apply rigorous screening criteria to the projects in their portfolio.

Carbon credits cancelled in the reporting year	
Total amount of carbon credits (tCO ₂ eq) outside value chain that are verified against recognized quality standards and cancelled (in the reporting year)	8 050*
Share from reduction projects (%)	0%
Share from removal projects (%)	100%
Type of carbon credits from removal projects	ARR - Reforestation
Share of recognized quality standard(s) (%)	Verra VCS – 100%
Share from projects within European Union (%)	0%
Share of carbon credits that qualifies as corresponding adjustments under Article 6 of the Paris Agreement	0%

Carbon credits to be cancelled in the future	
Total amount of carbon credits outside value chain planned to be cancelled in future (tCO ₂ eq)	10 356
Until period (year)	2026

**1719 carbon credits for offsetting 2024 emissions were already retired in 2024. The remaining ones (8050) were retired in 2025, thus offsetting full 2024 emissions*

ESRS E3 water and E5 resource use

ESRS E3 Water

During the DMA process, RELEX identified that the impacts related to water consumption in data centers occur in our upstream value chain. During 2025, we assessed the practices on water handling among our co-location data centers. We are pleased to report that cooling is handled through closed-loop systems in all co-location data centers used by RELEX, with WUE (water usage effectiveness) being close to zero in all sites.

ESRS E5 Resource use

As the DMA highlights, RELEX has both positive and negative impacts on waste (E1.3) through RELEX's own operations and in our value chain. Reducing waste (especially food waste) and optimizing supply chains is at the core of what we do as a company. As a software company, we are using various IT devices in our own operations, and we also need to take action to reduce electronic waste.

Lifecycle management for electronic devices and other waste in our own operations

As a software company, we use various IT equipment to create and deliver our solutions and services. Thus, we are at risk of generating excessive electronic waste. Our Environmental Policy and Sustainable Procurement Policy outline our commitments to extend the lifecycle of electronic products we use and ensure their proper end-of-use and end-of-life treatment.

RELEX has adopted a leasing scheme for personal IT equipment (laptops, phones, monitors). We continuously evaluate the most appropriate lease period lengths to find balance between sustainability and equipment performance. As a result of re-evaluation, we have previously updated the mobile phone leasing period from two to three years.

Our leasing partners either reuse (resell) the returned equipment or recycle it in accordance with local regulations. We also manage servers' end-of-life disposal according to the WEEE Directive 2012/19/EU standards.

In 2025, 609 devices were returned for recycling/refurbishing, details in the table below.

Asset type	Items returned
Laptop	524
Mobile phone	84
Display	1
Total	609

Office waste

Our objective is to foster waste recycling practices among RELEX's employees in all our offices. We have already reached a very good level, and our goal is to maintain this level. In 2025, we have been conducting a project with the aim of making recycling as clear and easy as possible in all country offices. This work will continue in 2026. In addition to recycling, we have adopted many practices to reduce waste from occurring in the first place, such as reducing the use of paper through paper-free business practices which rely on cloud document management and e-signature tools.

The tables below show waste composition and recovery/disposal methods, in metric tons (t) for 2025. Please note, that the waste amounts from HQ in Finland have been estimated from building statistics, since RELEX waste is not weighed separately. The global amounts have been extrapolated from the HQ amounts and should only be seen as rough estimates.

Waste by composition, in metric tons (t).

Waste group	Finland (HQ)	Global
Mixed waste	6.97	16.63
PET bottles and cans	2.13	5.09
Bio waste	1.39	3.33
Cardboard	0.80	1.92
Glass packaging	0.56	1.33
Plastic packaging	0.32	0.76
Confidential material	0.39	0.92
Paper	0.34	0.82
Electronic waste	0.18	0.43
Energy waste	0.17	0.41
Hazardous waste	0.09	0.20
Metal packaging	0.02	0.05
Total	13.37	31.90

Waste diverted from disposal by composition, in metric tons (t).

Waste group	Finland (HQ)	Global
PET bottles and cans	2.13	5.09
Bio waste	1.39	3.33
Cardboard	0.80	1.92
Glass packaging	0.56	1.33
Plastic packaging	0.32	0.76
Confidential material	0.39	0.92
Paper	0.34	0.82
Electronic waste	0.18	0.43
Hazardous waste	0.09	0.20
Metal packaging	0.02	0.05
Total	6.23	14.86

Waste diverted from disposal by recovery operation, in metric tons (t).

Waste type	Recovery operation	%
Hazardous waste	Recycling	100
Non-hazardous waste	Recycling	100

Waste directed to disposal by composition, in metric tons (t).

Waste group	Finland (HQ)	Global
Mixed waste	6.97	16.63
Energy waste	0.17	0.41
Total	7.14	17.04

Waste directed to disposal by recovery operation, in metric tons (t)

Waste type	Recovery operation	%
Non-hazardous waste	Incineration with energy recovery	100

Reducing food waste in perishable-item supply chains

Reducing waste across the value chain is core to RELEX's mission. We are especially proud of our proven impact in preventing waste in perishable and short-shelf-life supply chains — an area that affects retailers, wholesalers, and food manufacturers alike and is notoriously difficult to manage. RELEX provides a unified, AI-driven planning platform that helps organizations reduce the volume of goods that become obsolete, unsellable, or unnecessarily discarded. In 2025 RELEX further strengthened its capabilities in fresh and ultra-fresh product optimization by acquiring a controlling interest in the French company IDA SAS. IDA specializes in artificial intelligence-based fresh replenishment and ordering optimization. IDA's technology and expertise, referred to as the RELEX Fresh solution, will be integrated into RELEX's product portfolio. RELEX Fresh further expands the company's offerings to more precisely address loose and fresh products, improving forecast accuracy, availability, and waste management in challenging fresh product categories. This directly supports global efforts to build more circular food systems and contributes to the UN Sustainable Development Goal to halve food waste by 2030 (SDG 12.3).

Across the food value chain, companies face a shared challenge: balancing product availability with inventory efficiency. Retailers need full, fresh shelves to satisfy customers; wholesalers must match volatile demand from stores and foodservice clients; manufacturers must plan production runs, batch sizes, and changeovers with limited visibility into downstream needs. These pressures are magnified in fresh and perishable categories, where short shelf lives, demand variability, and supply volatility create a high risk of waste. For manufacturers, even small mismatches between production and demand can result in large quantities of finished goods or ingredients going unsold. For wholesalers and distribution networks, overstocking leads to expiry-driven waste, while understocking disrupts service levels.

Effective waste reduction in such conditions requires technology specifically designed to handle the complexity of fresh and high-volatility supply chains. RELEX provides this capability. Our unified platform integrates forecasting, replenishment, production planning, capacity planning, space optimization, and store or DC execution, enabling companies across retail, wholesale, and manufacturing to synchronize decisions and minimize waste.

- **Retailers** benefit from highly accurate, store-level forecasts and automated replenishment that reduce spoilage and improve on-shelf availability.
- **Wholesalers** gain visibility into downstream demand, enabling better order consolidation, fresher flow-through operations, and fewer expired products in the network.
- **Manufacturers** can use RELEX to optimize production sequencing, batch sizes, run lengths, and raw-material planning — reducing the risk of overproduction, unnecessary changeovers, and disposal of finished or semi-finished goods.

By using advanced machine learning to anticipate demand more precisely and by improving coordination across supply chain partners, RELEX reduces both the operational and environmental costs of waste. Improved planning reduces spoilage, markdowns, unnecessary transport, and reactively procured "emergency stock" — all of which contribute significantly to the carbon footprint of food systems.

In practice, RELEX enables fewer stockouts, fresher assortments, lower spoilage rates, and better alignment between manufacturing output, wholesale inventory, and retail demand. These improvements produce a measurable impact on waste reduction while helping organizations operate more efficiently, profitably, and sustainably.



Social information



ESRS S1 RELEX's own workforce

RELEX's general guiding principles for responsible social conduct

RELEX's general guiding principles for social conduct, including relevant human rights policy commitments, are documented in [RELEX's code of conduct](#). RELEX is supporting internationally recognized human rights standards and labor rights. Severe cases of human rights violation can be reported via [RELEX's Whistleblowing channel](#). By adopting RELEX's Whistleblowing Policy, we ensure that we provide and enable remedy for human rights, corruption, and bribery impacts. [RELEX's Modern Slavery Statement](#) explicitly addresses human trafficking and forced labor including the exploitation of children and youth. We address discrimination through [RELEX's code of conduct and supplier code of conduct](#) which cover different types and grounds for discrimination in RELEX's own operations and in our supply chain.

RELEX wants to create a diverse workplace where all employees have equal opportunities. We will not discriminate against any employee or job applicant regarding any personal characteristics, such as age, religious beliefs, national origin, race, color, sexual orientation, gender identity, or disability. We support potentially vulnerable groups with the policies and actions explained in the sections of this report, Health and wellbeing and Diversity, equality, and inclusion. To ensure that discrimination is prevented, mitigated, and acted upon, RELEX has developed a company-wide [Inappropriate Conduct Prevention Model](#). The model is intended to prevent and resolve intentional and unintentional inappropriate conduct,

including cases of harassment or discrimination of any type.

Engaging with RELEX's own workforce

RELEX's general principles for engaging with its own workforce are documented through RELEX's code of conduct. RELEX promotes employees' rights and freedom to join labor associations and unions. RELEX complies with applicable collective bargaining agreements in the countries where RELEX operates.

The engagement can occur directly with the employees or through employees' representatives. RELEX maintains a low hierarchy environment in which all employees have no boundaries limit who can approach RELEX's leadership with ideas, feedback, and concerns. The following types of regular engagements occur at RELEX:

- monthly pulse surveys to track the well-being of RELEX's employees.
- yearly comprehensive employee satisfaction survey to identify challenging areas that RELEX can improve.
- bi-weekly company-wide online meetings where both senior leadership and other employees share topical news and are encouraged to interact and ask questions.
- yearly development discussions with all RELEX employees with the recommendation of an additional mid-year check-in discussion between team leads and each of their team members.

RELEX's People team, including Chief People Officer (a member of RELEX's leadership team), has operational responsibility for ensuring that these types of engagements occur, and the leadership team is informed of the results of these engagements. We evaluate the effectiveness of these engagements through the employee satisfaction target (eNPS).

Processes to remediate negative impacts and channels to raise concerns

RELEX has developed a company-wide Inappropriate Conduct Prevention Model intended to prevent and resolve intentional and unintentional situations of inappropriate conduct, harassment, or discrimination of any type. Immediate and appropriate action is taken in response to allegations of any inappropriate conduct. Actions may include the use of disciplinary action, and action to eliminate inappropriate conduct regardless of whether the conduct violated the law. The overarching goal of the prevention model is to address inappropriate conduct at the earliest possible stage, before it becomes severe or pervasive, e.g., behavior that is widespread, common, or repeated. The model includes a follow-up meeting with the affected employees to ensure that the remediation solution has been effective.

RELEX's own workforce can make any other concerns and report on their needs directly to the leadership team or via any regular [engagement mechanisms we offer](#). The bi-weekly pulse and yearly employee satisfaction surveys are two primary channels for employees to raise their concerns and give feedback. We support the availability of these channels by allocating internal resources and by utilizing software solutions for surveying and conducting employee development discussions. The issues raised through these channels are reviewed and addressed by RELEX's leadership team. The effectiveness of these measures taken is evaluated through the same mechanisms (monthly feedback surveys and yearly employee satisfaction survey). To make sure RELEX's employees trust these mechanisms, the survey answers are set to be anonymous.

As disclosed above, RELEX also has a [Whistleblowing Policy](#) which ensures the availability of a

Whistleblowing Channel for reporting severe cases of human rights violations. This channel is available online at RELEX's website, and one can choose to report the case anonymously.

Incidents, complaints, and severe human rights impacts

No severe human rights issues and incidents connected to RELEX's own workforce occurred during the reporting period. Two incidents related to discrimination, including harassment, were reported. Both cases were handled in accordance with RELEX's Inappropriate Conduct Prevention Model. In addition, an external investigator was engaged in both cases, and formal investigation reports were produced.

As a result of the investigations, one case led to the termination of employment through a mutual agreement. In the other case, disciplinary action was taken in the form of a written warning. In addition, targeted training on appropriate conduct has been initiated within the relevant department to reinforce awareness of acceptable behavior and professional communication.

Incidents of discrimination (including harassment)	
Total number of incidents of discrimination, including harassment	2
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms)	0
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints (€)	0
Number of severe human rights issues and incidents connected to own workforce	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0
The total amount of fines, penalties and compensation for damages for the incidents (€)	0

Policies and actions related to RELEX's own workforce

Our policies and actions target material topics of employee work-life balance and health (including flexible and remote working), diversity and inclusions, and privacy as identified during the Double Materiality Assessment (DMA) process.

Health and wellbeing

RELEX is committed to providing a good working environment as well as safe and healthy working conditions for all representatives (employees and employee-like contractors and contractors) working at RELEX. We follow each country's local regulations and requirements concerning health and safety issues. Our employees have access to office-related safety guidance as well as an extensive health care support network. The health and wellbeing guidelines are communicated to all employees via the employee intranet online. Our largest office (by employee count) in Helsinki (Finland) is covered by the Health and Safety Policy developed in line with local legislation.

Health and safety of own workforce	
Percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines	100%

The guidelines on good working environment and safe and healthy working conditions include but not limited to, following:

- Healthy, physically, and ergonomically safe working conditions in all RELEX offices, including remote and shared office locations.
- The work environment is psychologically safe for all employees.
- Everyone is committed to treating others with respect in all situations (in all interaction, during workdays but also in their free time).

- RELEX's strategy and employees' roles, tasks, responsibilities, and ways of working are clear for everyone.
- Healthy work-life balance.

RELEX takes the responsibility to ensure that its employees across all office locations, including remote workers, have the tools and capabilities needed to maintain a good work ability and take care of their wellbeing. All these actions serve as supportive processes to improve employee satisfaction at the workplace and maintain open communication with employees.

Flexible and remote working

We have remote and hybrid work possibilities for all our employees across all our RELEX countries. We provide guidelines and tools for remote working, including collaborative tools and ergonomic home office furniture.

Professional growth and development

RELEX also has a process for development discussions, career path models, compensation and benefits, handbook, and salary ranges defined per function.

Mental health

The People team offers support for upkeeping good mental wellbeing and preventing burnout. It includes the Early Support Model to identify and address any wellbeing issues in RELEX employees' work ability as early as possible.

Work-life balance

We promote work-life balance and believe it is important to take time off with family and children. RELEX employees are entitled to a variety of family leaves such as maternity, paternity, parental, and childcare leaves. In most countries, we offer benefits superior to those in the national standards; in the U.S., for example, RELEX provides three months of fully paid parental leave.

Family-related leaves	
Percentage of total employees entitled to take family-related leave*	100%
Percentage of entitled employees that took family-related leave (total)	12.1%
By gender:	
Male	11.5%
Female	13.3%
Other	0%

*Definition (scope) of family-related leave: In all countries where we operate, our personnel are entitled to family leave (maternity, paternity, parental, and childcare leave).

The Chief People Officer is accountable for the implementation of the Health and Safety Policy as well as ensuring that RELEX follows local guidelines and promotes health and wellbeing in all RELEX offices. RELEX team leads have the general responsibility for the safety of their team's working conditions. The team leads have access to further support from the People Team and healthcare professionals when needed, in addition to training materials and written guidance on how to support their team members' wellbeing. Each employee has the responsibility to notify their own team lead or the People Team about unhealthy work practices, risky situations, or inappropriate behavior from their colleagues or external parties.

Career development and personal growth

RELEX takes actions to support RELEX employees in their career growth and development journeys. Our efforts are documented in the Career Development Policy. The policy documents RELEX's commitments to fair and transparent recruitment and career development opportunities and respective measures available for all employees globally. RELEX's Head of Organizational Development is responsible for career performance management. The recruitment-related practices are overseen by the Director of Talent Acquisition. The Director of Learning and Leadership Development is responsible for the learning and skill development practices at RELEX. The policies and information on all career

development measures and mechanisms are made available through the employee intranet online.

Regular development discussions

To support professional growth and development, RELEX has adopted an annual cycle of regular assessments of employees' performance, including annual development discussions. Development discussions are the most important annual process where all employees get to reflect on their performance and development, set goals, and review feedback from multiple sources.

In addition to the annual development discussion, RELEX conducts structured mid-year check-ins to review progress against agreed performance and development goals, and to support continuous feedback throughout the year.

The RELEX development discussion process has the same three phases for team members and team leads, but team leads will have added responsibilities during these phases. The feedback is collected using a 360-degree review approach through a self-review, peer feedback, team lead review, and an upward evaluation of employee's team lead.

Training and skills development	
Percentage of employees that participated in regular performance and career development reviews*	96%
Percentage of employees that completed structured mid-year performance and goal-progress check-ins*	94%
Average number of training hours per employee	16.5 hours

*The reported number also includes employees on longer family leaves and sabbaticals, so it's never going to be 100%. In addition, some sales employees do not have annual development discussions, instead these employees have quarterly review calls where their performance is evaluated and discussed on a regular basis.

Learning

At RELEX, all employees have access to RELEX's own online learning platform, Skills Academy. The training content of the Skills Academy courses supports the sharing of best practices and provides

guided learning for both newly started and existing employees who wish to further develop their skills. Skills Academy is used to share knowledge on the elements of RELEX's product solutions and to offer guided learning paths through role-specific courses and subjects of expertise.

In addition, all employees have access to the full LinkedIn Learning course catalogue, as well as LinkedIn Learning's curated Learning Pathways to support specific initiatives.

Charitable volunteering

All RELEX employees are entitled to two paid working days per year allocated to charitable volunteering in a charity of their choice. It allows our employees to engage with their communities and make tangible contributions to the causes closest to their hearts. We collect charitable volunteering stories of our employees and share them internally to inspire others to use their volunteering days.

Diversity, equality, and inclusion

Pay gap

RELEX conducts a pay gap analysis for female and male employees within the same job titles and geographies bi-annually. The most recent assessment has been conducted in 2025. The aim of this analysis is to find out whether RELEX might have hidden gender biases in salaries. The analysis was performed by taking all job roles with at minimum five employees and predetermined salary range within a given geography and comparing actual salaries against the midpoint of the salary range of each role. Based on this analysis, there is no statistically significant difference in pay between genders within the same job titles and geographies.

We have also calculated the gender pay gap by comparing average pay between female and male employees (not considering the job titles), as demanded by CSRD and EU Pay Transparency legislative acts. These figures are mostly influenced by gender imbalances at different career levels.

Remuneration metrics		Comments
Gender pay gap (%)	14.72%	The difference of average base pays between female and male employees, expressed as percentage of the average pay of male employees.
Gender pay gap* for employees within same job titles and geographies (median, %)	-6 - 2%	The difference of average pays between female and male employees in job roles with a minimum 5 employees and predetermined salary range.
Remuneration ratio	4.93	The ratio between the remuneration of the highest paid individual and the median annual total remuneration for its employees. Calculated only based on base pay.

* The analysis considers all job roles with at least five employees and predetermined salary range within a given geography and compares actual salaries against the midpoint of the salary range of each role. This analysis doesn't take into account differences in experience and performance, which could mitigate the difference even further.

Diversity and inclusion

RELEX's actions in support of DE&I include conducting HR bias training, using diverse hiring panels, offering equally accessible professional development programs, and encouraging anonymous feedback. Our largest (by employee count) office in Helsinki, Finland is the location where we have the highest rate of non-native (other than Finnish language) speaking employees. To make our non-Finnish employees feel included, RELEX offers Finnish language courses free of charge.

Privacy

We are committed to complying with the obligations laid down in applicable data privacy laws and promoting the rights of individuals under such laws. We recognize our responsibility as the guardian of our employees' personal data. For this reason – in addition to compliance activities we undertake pursuant to applicable laws – we impose limitations and safeguards when we give our service providers access to our employees' information.

Targets related to own workforce

Our core target is the employee Net Promoter Score (eNPS). We assess employee engagement, wellbeing, and satisfaction via our annual and monthly surveys combined. The results of the assessment are reviewed by RELEX's management team. By analyzing eNPS and qualitative feedback received from through the assessment, the leadership team informs the development of the following year's wellbeing and employee engagement strategy. This enables us to evaluate the need for new actions or updates to existing initiatives related to our own employees.

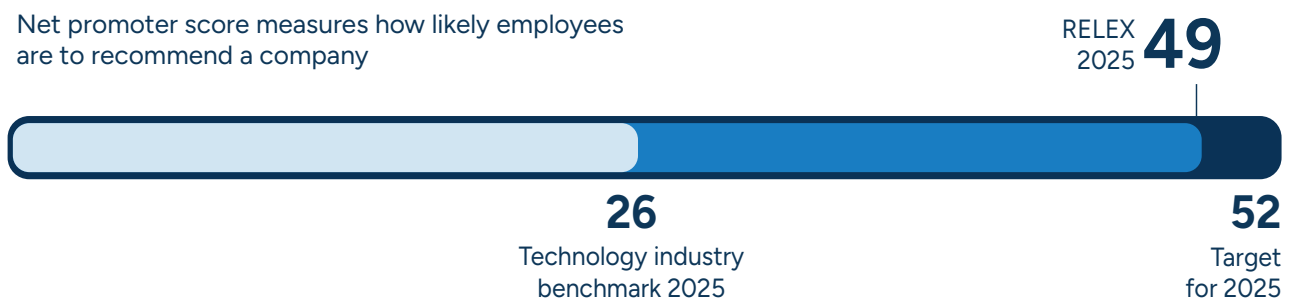
Our eNPS is measured as a number based on the score (0 to 100). The scope of the target covers all employees globally. For 2025, the target was set at an eNPS score of 52, and we nearly reached this target with an achieved score of 49.

This result places us in the top 25% of technology companies, compared to an industry average eNPS of 26 (Peakon survey tool). We are particularly proud of our top 5% performance among technology companies in organizational fit, which reflects the alignment between employees' personal values and RELEX values. The participation rate in the assessment was 86%, and we received over 10,700 employee comments during the survey period.

In their feedback, RELEX employees consistently highlight the diverse, international work culture. RELEX values and ethics are considered as one of our key strengths. Another strong theme is the flexibility offered in work hours and locations. The flexibility to balance professional responsibilities with personal needs, giving greater control and autonomy in roles, is considered a significant advantage. Flexibility is also highlighted in relation to work-life balance, with employees appreciating RELEX's commitment to helping maintain healthy boundaries between work and personal life.

Employee NPS

Net promoter score measures how likely employees are to recommend a company



The participation rate in the assessment: **86%**

During 2025, we also implemented feedback from last year's survey which invited us to improve our goal setting and communication as well as to focus on leadership development across all seniority levels. Survey results showed a 10% increase in scores associated with goal setting and communication of the goals compared to last year's results. While management support remains a key strength of RELEX (placing us in top 25% of Tech companies), we saw an average increase of 18% in scores related to clarity and support for leaders. In 2026, RELEX will focus on improving the clarity of its reward process, with the objective of clarifying our company practices that link strong performance to compensation decisions.

In support of the objectives of the Career Development Policy, RELEX also set two targets to achieve: a 75% completion rate for the mid-year check-ins and a 97% completion rate for development discussions among RELEX employees. The scope of these targets includes all RELEX employees globally. The target has been set with consideration of special circumstances (longer leaves, recently joining the company) when RELEX employees are not required to complete development discussions or mid-year check-ins. The completion rate for the annual development discussion round completed in 2025 is 96% for RELEX globally, and for mid-year check-ins is 94%.

Characteristics of RELEX employees

Employee headcount

Employee headcount by gender	Total headcount	%
Male	1425	63.2
Female	751	33.3
Other	5	0.2
Not reported	73	3.3
Total	2254	

Employee headcount by country

Employee headcount by country*	Total headcount
Finland	944
USA	332
UK	228

*For countries in which RELEX has 50 or more employees representing at least 10% of its total number of employees

Employee headcount by contract type

Employee by contract type*	Permanent	Temporary	Non-guaranteed hours
Male	1407	18	21
Female	739	12	12
Other	5	0	0
Not reported	72	1	1
Total	2223	31	34

*The data are reported in headcount at the end of the reporting period. Interns and working students counted as temporary employees. Non-guaranteed hours are also included in either permanent or temporary categories. Typical reasons for temporary contracts are replacements during long leaves, such as maternal leave and long-term illness. Non-guaranteed hours contracts are based on the wishes and needs of the employee (e.g. because of studying).

Employee turnover

Employee turnover*	Total headcount
Total number of employees who have left the undertaking during the reporting period	229
Rate of employee turnover	10.1

*The data are calculated as the number of employees who left the company divided by the average headcount (start + end/2).

RELEX's top management

Top management*	Total	Male	Female	Other	Not reported
Number of employees (head count) at top management level	14	10	4	0	0
Percentage of employees at top management level	100%	71.4	28.6	0	0
Number of employees (head count) under 30 years old	0	0	0	0	0
Percentage of employees under 30 years old	0	0	0	0	0
Number of employees (head count) between 30 and 50 years old	9	5	4	0	0
Percentage of employees between 30 and 50 years old	64.3%	35.7%	28.6%	0	0
Number of employees (head count) over 50 years old	5	5	0	0	0
Percentage of employees over 50 years old	35.7%	35.7%	0	0	0

*RELEX's top management includes the company's co-founders, C-level roles (Chief Executive Officer, Chief Technology Officer, and other), and Senior Vice President roles (strategy and corporate development, sales, and operations).

ESRS S2 Workers in RELEX's value chain

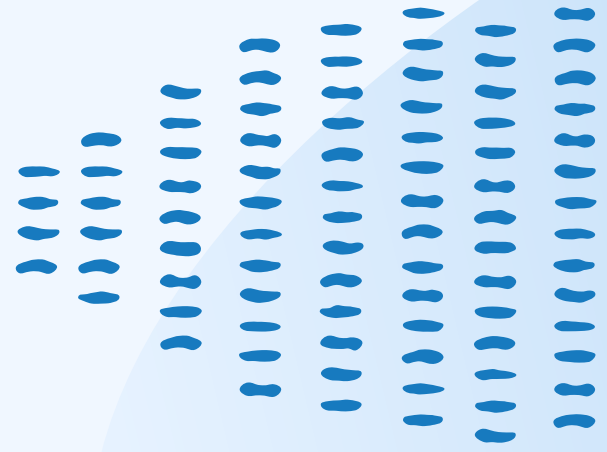
[RELEX's Sustainable Procurement Policy](#) has been developed to address the social impacts, risks, and opportunities related to workers in RELEX's value chain.

The policy sets an expectation that RELEX's suppliers and partners must comply with all internationally recognized human rights understood, at a minimum, as those expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work from time to time in force. Severe cases of human rights and labor rights violations if

identified or suspected can be reported via RELEX's Whistleblowing channel according to the RELEX [Whistleblowing policy](#) or directly to the Head of Procurement.

For potential new vendors and business partners, a know your business partner check called, the Instant Due Diligence+ (IDD+) check needs to be performed before signing any contract. This is an automated digital service that checks whether the service provider is on a sanctions list of the EU, U.S., and other relevant countries, as well as potential issues, such as reported human rights violations.

Governance information



ESRS G1

Business conduct

Business conduct policies and mechanisms

Code of conduct

RELEX is committed to doing business in a sustainable, ethical, and legal manner. RELEX adopted a code of conduct and set of business ethics in order to:

- promote honest, ethical and environmentally sustainable conduct.
- promote compliance with applicable laws, rules and regulations.
- promote basic labor and human rights, including healthy and safe working conditions for employees.
- promote integrity, respect, and responsibility in all business;
- facilitate social dialogue, diversity, and equality.
- promote the protection of company assets, including corporate opportunities and confidential information.
- promote fair dealings and practices.
- deter wrongdoing.
- ensure accountability for adherence to the code.

The code of conduct applies to all employees at all levels of the RELEX organization globally. All directors, officers, and employees (whether permanent, temporary, or fixed term, including also interns, trainees, freelancers, agency workers, and other hired personnel) are required to be familiar with the code of conduct, comply with its provisions, and report any suspected violations.

Furthermore, RELEX has adopted an Anti-Bribery and Anti-Corruption Policy to reduce the risk of corruption and bribery and Whistleblowing Policy and a whistleblowing channel that RELEX employees, contractors and other relevant persons can use to voice their concerns. RELEX publishes a Modern Slavery Statement annually. The policies and statements are intended to facilitate and promote ethical and legal conduct and to guide the work of the employees. There is more information on these policies in the other sections of this report.

RELEX maintains a healthy corporate culture by, among other things, training its employees on ethical and compliance matters. The training is mandatory for the whole personnel once every two years. Additionally, RELEX maintains information and instructions on RELEX's ethical and legal practices on RELEX's intranet for employees.

Anti-bribery

RELEX has zero tolerance towards all forms of bribery or corrupt practices. RELEX will not pay or promise to pay bribes or other illegal payments that are made directly or indirectly to a customer, government officials or anyone else to secure contracts or facilitate RELEX's business. RELEX will not tolerate improper or corrupt payments, improper gifts or entertainment, gratuities, favors, or donations aimed to unlawfully promote business and will refuse to make or accept the same. RELEX has adopted an Anti-Bribery and Anti-Corruption Policy that provides more detailed guidelines for RELEX's personnel and partners.

While RELEX headquarters are in Finland that is a country among the lowest rates of corruption, RELEX has sales and operations in some countries that have higher corruption levels. RELEX's partner network is also constantly growing. This means RELEX has partners in an increasing number of countries, some of which are in relatively high corruption risk areas. This adds more risks of partners committing acts of corruption against RELEX's policies. To decrease the risk, RELEX has anti-bribery training for its partners. Additionally, RELEX performs due diligence checks on new partners before committing to the partner to discover if they have been engaged in bribery.

Within RELEX, the individuals with the highest risk of attempting to give bribes are the individuals whose incentives are tied to sales. This group consists predominantly of the Sales function but also includes people in customer success management and pre-sales. Additionally, leadership positions overall have more influence over decisions such as on closing deals. Thus, the leadership members have higher risks of being tempted by bribery than lower-level employees. The individuals with the highest risks of receiving bribes are either in such leadership positions who decide on purchases or in the Procurement Department. RELEX has implemented ethical training, including anti-bribery training, to reduce the risks. The training is mandatory for all personnel once every two years. Thus, the personnel who are at risk are all required to perform the training.

Whistleblowing

RELEX encourages its employees to voice their concerns to foster an ethical and sustainable business culture. RELEX tolerates zero retaliation against whistleblowers acting in good faith.

RELEX has implemented a group-wide central whistleblowing channel that all employees, partners, and others who suspect wrongdoings at RELEX can use to report their concerns. Additionally, RELEX has company-specific whistleblowing channels in countries where the group-wide central channel would alone be insufficient.

The Whistleblowing Policy has been approved by RELEX's board of directors. In accordance with the Whistleblowing Policy, relevant incidents made to the whistleblowing channel will be reported to the Audit Committee of the RELEX board of directors. The Audit Committee monitors whistleblowing incidents.

Whistleblowing channels are available at RELEX's website. The whistleblower may choose to report incidents anonymously. RELEX's employees can also find information and a link to the channels on RELEX's intranet.

Corruption and bribery incidents & ethics training

Number of bribery and corruption incidents and convictions related to RELEX	0
Percentage of personnel that have completed the legal and ethical training (%)*	95.4

**The invitations to complete the training are sent out automatically to all employees, including those on long-term leaves unless they completed the training before the start of their leave. The training takes place bi-annually.*

RELEX trains its personnel on the Whistleblowing Policy and channel in mandatory ethical and legal training once every two years. The training content includes topics of business ethics and compliance with the RELEX code of conduct and Environmental Policy.

Modern slavery

RELEX is dedicated to eradicating modern slavery and human trafficking from its operations and supply chain. RELEX also expects that all its business partners and suppliers will act in a manner that is consistent with RELEX's principles and adhere to ethical business conduct.

RELEX publishes a Modern Slavery statement annually. The statement describes RELEX's commitment to ensuring no modern slavery or human trafficking happens in any part of its business, including employment practices and supply chains. Each annual statement is approved by RELEX's board of directors.

Corporate governance

Governance model

RELEX has adopted a one-tier governance model in which shareholders hold the greatest decision-making power. They exercise it at the Annual General Meeting, when shareholders vote to elect the company's board of directors as well as its auditor. At the General Meeting, the board of directors submits proposals regarding the number of seats, election processes, and board member payment to voting shareholders. The largest shareholders nominate their candidates for the board of directors to ensure their views are represented.

The board of directors is responsible for the appointment of the company's managing director; at RELEX, this role is called the Group CEO. The Group CEO in turn is supported by the RELEX Leadership Team.

Shareholders and general meeting

Shareholders make key decisions concerning RELEX, such as:

- Appointing or dismissing members of the board of directors.
- Approving financial statements.
- Deciding on the distribution of profits, such as dividends.

Shareholders are invited to a general meeting to make decisions. The general meeting is held at least annually. The general meeting is held in accordance with the Finnish laws and the Articles of Association of RELEX. The board of directors convenes the meeting.

Board

The board of directors is responsible for strategic management. The board of directors makes decisions to guide RELEX's overall strategy and goals, including matters concerning sustainable development. The board also approves RELEX's major governance policies, such as the code of conduct and business ethics.

The board has put in place a board charter that governs the work of the board. In accordance with the charter, the duty of the board is to take care of the administration and organization of RELEX's operations and to duly promote the interests of RELEX and its shareholders. This includes overseeing the financial administration, bookkeeping and auditing, as well as setting RELEX's strategy and making strategic decisions. The board complies with the requirements under the applicable Finnish laws and the Articles of Association of RELEX.

One of the board members, Johanna Småros, leads the sustainability function at RELEX. Via this role, she is able to keep the board informed of sustainability matters at RELEX. Together with other functions at RELEX, the sustainability function manages, oversees, and promotes sustainability at RELEX Group. More information is also available in the section, [Sustainability governance](#).

Composition of the Board

The Board of Directors consists of 7 members as per 31st of December 2025. The Board includes the three founders of RELEX: Mikko Kärkkäinen, Michael Falck and Johanna Småros who are also members of RELEX's executive leadership team. The rest of the Board Members, Robert Burke, John Doran, Muz Ashraf and Paul Morrissey are representatives of the biggest shareholders of RELEX and are independent of the company, which is 57% of the entire Board.

Board diversity

Gender	
Male	87.5%
Female	12.5%

Age	
<30 years	0%
30–50 years	87.5%
50+ years	12.5%

Introductions of board members



Bob Burke, chairman

Background: Bob is an Operating Partner at TCV. He has over 35 years of experience in the tech-

nology sector, focusing on software and internet investments. He was the CEO of Art Technology Group (ATG), where he led a successful turnaround that positioned ATG as a leading e-commerce software provider before its acquisition by Oracle in 2011. Previously, Bob served as CEO of Quidnunc and as President of ePresence Solutions (formerly Banyan Systems), overseeing its transition from network operating systems to new business lines. He began his career at Digital Equipment Corporation, managing global systems integration operations.

Education: Bob holds a B.S. in Physics from Eastern Michigan University.



Muz Ashraf, board member

Background: Muz is a General Partner at TCV. He joined TCV in 2015, focusing on software,

fintech, and internet investments. He has been involved with numerous companies, including Ankorstore, Celonis, Klarna, and Miro. Before TCV, Muz worked at Vector Capital, specializing in software and internet investments, and began his career in investment banking at Merrill Lynch. He also worked at T. Rowe Price, focusing on European technology investments.

Education: Muz earned an M.B.A. from Harvard Business School and holds a B.A. in Economics and an M.S. in Management Science & Engineering from Stanford University.



John Doran, board member

Background: John is a General Partner, Executive Committee at TCV. John joined TCV in 2012

and helped establish its London office. He focuses on consumer, fintech, and enterprise software investments and serves on TCV's Executive Committee. He has worked with companies like Adevinta, Klarna, Miro, and Revolut. Previously, John was an investor at Summit Partners and began his career in investment banking at Morgan Stanley.

Education: John holds an M.B.A. from Harvard Business School and a B.A. in Economics (with honors) from Harvard College.



Paul Morrissey, board member

Background: Paul is a Senior Managing Director at Blackstone

Growth, leading its European operations. Before joining Blackstone in 2021, he was a partner at Battery Ventures, where he focused on late-stage growth equity investments and opened the firm's European office. Earlier, Paul worked in Goldman Sachs' investment banking division, focusing on technology, media, and telecom.

Education: Paul graduated from Stanford University with a B.S. in Economics and was a four-year member of the varsity men's tennis team.



**Michael Falck,
board member**

Background: Michael is a co-founder and leads the Pre-sales Analytics function of RELEX

Solutions. Prior to founding RELEX in 2005, Michael did supply chain research at Helsinki University of Technology (now Aalto University).

Education: Michael holds a M.S. in Industrial Management and Engineering from Helsinki University of Technology.



**Mikko Kärkkäinen,
board member**

Background: Mikko is a co-founder and the CEO of RELEX Solutions. Prior to

founding RELEX in 2005, Mikko did supply chain research at Helsinki University of Technology (now Aalto University) and published numerous academic papers in addition to his doctoral dissertation.

Education: Mikko holds a D.S. and M.S. in Industrial Management and Engineering from Helsinki University of Technology.



**Johanna Småros, board
member**

Background: Johanna is a co-founder and the Chief Sustainability Officer of RELEX

Solutions. Prior to founding RELEX in 2005, Johanna did supply chain research at Helsinki University of Technology (now Aalto University) and published numerous academic papers in addition to her doctoral dissertation.

Education: Johanna holds a D.S. and M.S. in Industrial Management and Engineering from Helsinki University of Technology.

Board committees

RELEX has two board committees: Audit Committee and Compensation Committee. The board appoints the members of both committees and the chairs of the committees annually. Each committee must have at least three members.

The duties of the Audit Committee consist of:

- Monitoring and reviewing the financial, credit, and tax position of RELEX and the financial reporting process.
- Reviewing the audited financial statements and the auditor's reports concerning the financial statements.
- Monitoring and assessing the financial auditing and the scope and standards of financial auditing.
- Monitoring and evaluating the independence of the financial auditor, including any services other than the auditing provided by the auditor.
- Preparing recommendations for the choice of the financial auditor.
- Monitoring compliance with the governance policies set by the board.
- Monitoring and assessing the effectiveness of the internal control and risk management systems and practices.
- Monitoring and evaluating the it and information security strategy and practices.
- Monitoring and evaluating the processes to ensure compliance with laws and regulations.
- Monitoring whistleblowing practices and reports, and if necessary, supervising and leading the investigation and remedial process of an incident reported by a whistleblower.
- Undertaking other duties assigned by the board.

The duties of the Compensation Committee consist of preparing:

- The remuneration policy for RELEX's board, CEO, and the leadership team and other key managerial personnel.
- The proposals for the remuneration of the board members for the approval of the shareholders.
- Relevant material on other matters concerning RELEX's remuneration systems, as deemed necessary by the committee or the board.

Executive leadership

The executive leadership team of RELEX supports the group CEO in the management of the company. The executive leadership meets in two regularly convening leadership team compositions: group level and parent company level.

Group-level leadership team

The leadership team focuses on supporting RELEX's strategic planning, decision-making, and operations on a group level. Its primary function is to assist the CEO in executing the strategy and managing operations. The leadership team members are appointed by the CEO. The group-level leadership team meets regularly as scheduled or at the CEO's discretion to discuss a wide range of company matters, be it strategic, financial, personnel-related, or other significant issues.

Parent-company-level leadership team

The parent company level leadership team has a similar role as the group level leadership team: it supports the CEO in strategic planning, decision-making, and operations, and meets regularly as scheduled or at the discretion of the CEO. The focus, however, is on matters that specifically concern the parent company of RELEX Group. For example, the parent-company-level leadership team discusses matters such as the office spaces of the parent company and personnel-related matters of the parent company.

Employee representation

The employees of RELEX's parent company are represented through the Employee Council that is elected by the employees at the parent company. The reason for the council's existence is to fairly present all the employees of RELEX Finland.

The council consists of one employee representative, a deputy representative, and additional council members (maximum seven), as well as the health and occupational safety representative. In total, the Employee Council has 10 people. The representative holds the legal power of negotiation and rights dictated by the Finnish employment law, such as the ability to sign local labor agreements and being protected from lay-offs. In practice, the representative and the council work in unison.

One of the council members is a member of the parent company level leadership team to facilitate employee engagement and the consideration of the views of the employees.

The employees in all RELEX's group companies are entitled to unionize or have other forms of representation in accordance with applicable local laws in the country where the group company is established. In addition to the employee council in Finland, the employees have elected representatives in the following RELEX group companies: RELEX Solutions GmbH in Germany and RELEX Solutions SAS in France.

Supply chain

Business conduct in supply chain

RELEX has recognized the importance of its partner network in ensuring ethical conduct. RELEX trains its sales and implementation partners on anti-bribery and maintains information and instructions for the partners on RELEX's partner site. RELEX's whistleblowing channel is available publicly online so that all partners and suppliers can voice their concerns. In accordance with RELEX's Know Your Business Partner Policy, RELEX performs due diligence on its

partners and suppliers to facilitate compliance with laws on matters such as trade sanctions, embargoes, anti-bribery and human rights.

Additionally, RELEX has a supplier code of conduct of RELEX to promote and ensure sustainability, integrity, and transparency in the business relationship between RELEX and its suppliers. RELEX expects its suppliers, including their employees, directors, representatives, and subcontractors to respect and comply with the code. RELEX requires its key suppliers and partners to either accept the code or commit to their own equal ethical and legal code of conduct.

Information on the payment practices

Most suppliers have a standard payment term of 30-45 days, and RELEX pays the invoices within the terms or, in most cases, earlier than the due date if invoices are provided in a timely manner. If invoices are submitted to RELEX late (after the due date), they are processed and paid with priority once approved. Team lead or manager approvals are required for all invoices that are received/processed before payment can be initiated.

Information on payment practices	
Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated	18.1 days
Percentage of payments aligned with standard payment terms	97.7%
Number of outstanding legal proceedings for late payments	0

Appendix



Emission factors in RELEX GHG emissions inventory

Scope	Category	Procedures and assumptions	Sources
Scope 1	Company cars	<p>GHG emissions were estimated based on contract details of maximum distance and duration, distance in kilometers is multiplied with the months used, and multiplied by specific emission factors provided by RELEX for each car respectively along with unit conversion.</p> <p>Where CO2 emissions were presented as a range, the highest value was selected. Where there was uncertainty regarding the exact model, a petrol engine was assumed.</p>	www.auto-data.net
Scope 2	Purchased electricity, heating and cooling	Emission factors from energy suppliers were used when available and if not, country average emission factors.	Supplier-specific emissions
Scope 3	Purchased products and services	<p>Calculations included supplier-specific emission factors and product-specific emissions when available.</p> <p>When spend-based emission factors were used, base emission factors were applied (2022) with inflation correction and currency exchange rates.</p> <p>For purchased electronic devices, product-specific emission data was used when available or estimated based on a similar device model. Only manufacturing and transportation related emissions were considered, excluding the use and end-of-life emissions.</p>	<p>Supplier-specific emissions</p> <p>U.S. Environmental protection agency. 2023. Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6</p> <p>Product-specific emissions</p>
	Fuels and energy primary production and transport	All relevant emission sources related to indirect emissions from purchased energy were accounted for. This includes Well-to-tank (WTT) emissions for all energy, transmission and distribution (T&D) losses for electricity and district heating, and WTT and T&D for private cloud.	DEFRA, UK Government. 2025. Greenhouse gas reporting: conversion factors 2025 Carbon database initiative 2025
	Business travel and commuting	<p>Emission factors of flights included only direct effects of CO2, CH4, and N2O emissions, not considering the effects of radiative forcing. For known flights, emissions were calculated using distance-based emission factors (DEFRA). The emissions for the remaining part of flight expenses were calculated with a spend-based factor, derived from DEFRA.</p> <p>Employee commuting survey was the main source of information for GHG emission accounting in employee commuting category. Emissions from remote working were estimated based on number of remote working days, average energy consumption and country average emission factors.</p>	<p>DEFRA, UK Government. 2025. Greenhouse gas reporting: conversion factors 2025</p> <p>U.S. Environmental protection agency. 2023. Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6</p>
	Leased assets	Product-specific emission data was used when available or estimated based on a similar device model. 60% of production and transportation related GHG emissions were included as devices can still be used after RELEX's usage.	Product-specific emissions

