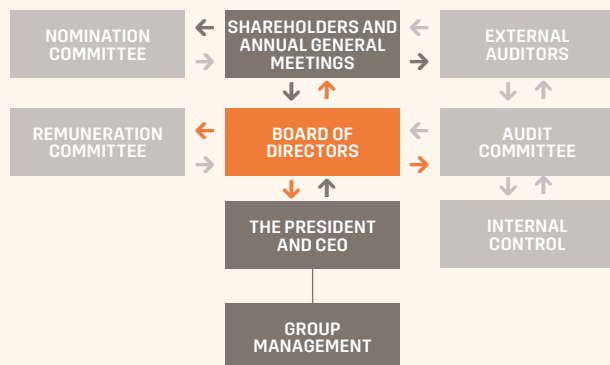


CORPORATE GOVERNANCE REPORT

Overarching corporate governance structure

Good corporate governance is of great importance in maintaining correct, transparent and trustworthy governance and control. The external governing instruments that form the framework for corporate governance within RevolutionRace include the Swedish Companies Act (ABL), the Annual Accounts Act (ÅRL), the stock exchange's regulations, the Code and other relevant laws and statements. Foreign subsidiaries apply the laws and regulations applicable in those countries. Governance is also based on RevolutionRace's Articles of Association. And, in addition to these, other internal governance documents, including Instructions and Rules of Procedure for the Board of Directors, the Board's committees and the Chief Executive Officer (CEO), the Group's Code of Conduct, as well as policies and guidelines for the Company's operations and organisation. The responsibility for the Group's governance and control is divided between the Nomination Committee and the central corporate bodies, which comprise the Annual General Meeting, the Board of Directors and its elected committees, the CEO and the auditor.

This Corporate Governance Report for the 2021/22 financial year has been prepared in accordance with the Annual Accounts Act and the Code and has been reviewed by the Company's auditor.



Compliance with the Swedish Code of Corporate Governance

RevolutionRace is a Swedish public limited company that has applied the Code since the Company's listing on the Nasdaq Stockholm exchange on 16 June 2021. The Code forms part of the Swedish business community's self-regulation with the purpose of improving corporate governance in listed companies. The Code is based on the principle "comply or explain". This means that a company applying the Code need not follow all rules in the Code at every single opportunity, but has the opportunity to select alternative solutions that the Company deems better suited with regard to its specific circumstances, provided that each deviation is reported, that the alternative solution selected is described and that an explanation for the deviation is provided. RevolutionRace has no discrepancies to report for the 2021/22 financial year.

Share capital and shareholders

RevolutionRace's shares are listed on the Nasdaq Stockholm exchange and included in the Nasdaq Nordic Mid cap segment. The share capital in the Company amounts to SEK 1,129,189.18, divided between 112,918,918 shares with a quota value of SEK 0.01 each. Each share carries the right to one vote. All shares convey equal rights to the Company's profit and share of surplus in the event of liquidation.

On 30 June 2022, the total number of shareholders was approximately 9,150. Of the total share capital, about 84.0 percent was held primarily by Swedish institutions, mutual funds and private individuals, with 16.0 percent being held by foreign investors. At the end of the 2021/22 financial year, two shareholders each held 10 percent or more of the voting rights – Altor Fund IV (No. 1) AB and Altor Fund IV (No. 2) AB, which together held approximately 31.0 percent of the shares and votes, and Nyrensten Global Holding AB, which held approximately 26.5 percent of the shares and votes in the Company.

For further details of the shareholder structure and the share, see pages 44–45 in the Annual Report and the Company's website corporate.revolutionrace.com.

Articles of Association

Revolution Race's Articles of Association were adopted by an Extraordinary General Meeting on 26 May 2021. The Articles of Association do not contain any restrictions regarding how many votes each shareholder may cast at a General Meeting, or regarding the appointment or dismissal of Board Members or regarding changes to the Articles of Association. The Articles of Association are available on the Company's website, corporate.revolutionrace.com.

Annual General Meeting

The Annual General Meeting is RevolutionRace's highest decision-making body RevolutionRace. At the Annual General Meeting and, where applicable, at Extraordinary General Meetings, all shareholders are given the opportunity to exercise the influence that their respective shareholdings represent. The Annual General Meeting is held in the Municipality of Borås, where the Company's registered office is located, or in the Cities of Stockholm or Gothenburg. The notice to attend a General Meeting shall be announced by means of an advertisement in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the Company's website. The announcement of a General Meeting shall also be advertised in the Swedish business newspaper Dagens Industri. Beyond the legal stipulations regarding shareholders' right to participate in General Meetings, the Articles of Association require prior notification within a certain period specified in the announcement.

The Annual General Meeting shall be held within six months of the end of the financial year, which, in RevolutionRace's case, extends from 1 July to 30 June. At the Annual General Meeting, resolutions are made regarding proposals from the Nomination Committee, the Board of Directors and the shareholders, with other statutory matters also being addressed. Among other matters, shareholders approve the income statements and balance sheets, determine the disposition of the Company's profit, discharge the Board of Directors and the CEO from liability, determine the composition of the Nomination Committee, elect Board Members (including the Chairman of the Board) and an auditor, approve the Board Members' and auditors' fees and approve the Remuneration Report. Guidelines for the remuneration of the CEO and other senior executives are adopted every four years at the least.

Shareholders wishing to have a matter addressed by the Annual General Meeting and other General Meetings must request this of the Board of Directors in writing. Such requests

must normally be received by the Board of Directors no later than seven weeks prior to the Annual General Meeting.

2021 Annual General Meeting

The 2021 Annual General Meeting took place on 10 November 2021. The Annual General Meeting was held solely by postal voting with support of temporary legislation that was in force in 2021, which means that the meeting was held without the physical presence of shareholders. At the Annual General Meeting, among other things, it was decided on:

- Adoption of the income and balance sheets for the parent company and the group for the financial year 2020/21.
- Dividend of SEK 0.64 per share (SEK 72.3 million in total).
- Discharge from liability for the Board Members and the CEO for the financial year 2020/21.
- Re-election of all Board Members, Paul Fischbein, Jens Browaldh, Magnus Dimert, Cecilie Elde, Andreas Källström Säfweräng, Johan Svanström and Pernilla Nyrensten, as well as re-election of Paul Fischbein as chairman of the board.
- Adopting remuneration for the Board Members and the auditor in accordance with the Nomination Committee's proposal for decision.
- Re-election of Ernst & Young AB as the company's auditor for the period until the end of the next Annual General Meeting.
- Approval of compensation report.
- Authorisation for the Board to decide on a new issue of shares, warrants and/or convertibles with or without deviation from the shareholders' pre-emptive rights. The authorisation may be used on one or more occasions until the Annual General Meeting in 2022. The number of shares that can be issued through a new issue of shares, exercise of warrants or conversion of convertibles must not exceed 10 percent of the registered share capital when the authorisation is used.

2022 Annual General Meeting

The RevolutionRace Annual General Meeting 2022 will be held on November 10, 2022 at 10.00 at Astern Mat och Möten, Kyrkängsgatan 8, 503 38 Borås. The board has decided that shareholders should be able to exercise their right to vote at the annual general meeting also by postal voting in accordance with the regulations in the company's articles of association. For more information about the 2022 AGM, see the RevolutionRace website, corporate.revolutionrace.com.

Nomination Committee

The work of the Nomination Committee

The Nomination Committee is tasked with submitting

proposals to the Annual General Meeting regarding the election of a chairman for the Meeting, the Board of Directors, the Chairman of the Board and an auditor, fees for each Board Member (divided between the Chairman of the Board and the other Board Members, as well as fees for committee work), the auditor's fees and, to the extent deemed necessary, proposing amendments to the instructions to the Nomination Committee. The Nomination Committee shall also issue a reasoned opinion on its proposal regarding the composition of the Board of Directors. No fees are to be paid to the members of the Nomination Committee. The Company shall, however, reimburse reasonable and necessary outlays associated with the performance of the Nomination Committee's assignment.

Composition of the Nomination Committee

In accordance with the instructions for the Nomination Committee adopted by the Extraordinary General Meeting held on 15 April 2021 and valid until further notice, the Nomination Committee shall comprise representatives of the three largest shareholders in terms of votes as per the last banking day in March each year and the Chairman of the Board, who shall also convene the Nomination Committee's first meeting. The member representing the largest shareholder in terms of votes shall be appointed chairman of the Nomination Committee, unless the Nomination Committee decides otherwise. The composition of the Nomination Committee shall be published on the Company's website without undue delay and normally no later than six months prior to the Annual General Meeting. The Nomination Committee's term of office applies until the composition of the ensuing Nomination Committee has been announced. Changes in the composition of the Nomination Committee shall be published on the Company's website without undue delay.

According to the Code, a majority of the members of the Nomination Committee shall be independent in relation to the Company and its management, and at least one of these shall also be independent in relation to the Company's largest shareholder in terms of votes.

Nomination Committee prior to the 2022 Annual General Meeting

The composition of the Nomination Committee ahead of 2022 Annual General Meeting was announced in a press release and on the Company's website on 22 April 2022. On August 15, 2022, RevolutionRace announced that Paul Fischbein had been appointed acting CEO and would thus leave the position as Chairman of the Board and member of the Nomination Committee with effect from August 16, 2022. In connection

with this, Andreas Källström Säfweräng was appointed Chairman of the Board and thus replaced Paul Fischbein in the Nomination Committee. The Nomination Committee for the 2022 Annual General Meeting therefore consists of:

- Øistein Widding, appointed by Altor Fund IV (No.1) AB and Altor Fund IV (No.2) AB
- Peter Algar, appointed by Nyrensten Global Holding AB
- Caroline Sjösten, appointed by Swedbank Robur Fonder AB
- Andreas Källström Säfweräng, acting Chairman of the Board

At the first meeting of the Nomination Committee, Øistein Widding was appointed Chairman of the Nomination Committee in accordance with the instructions to the Nomination Committee. The Nomination Committee prior to the 2022 Annual General Meeting meets the requirements for independence set out in the Code.

Since the 2021 Annual General Meeting and until the publication of this Annual Report, the Nomination Committee has held 7 meetings. The Nomination Committee has addressed all of the issues that the Nomination Committee is required to address in accordance with the Code, as outlined in greater detail below. In preparing its proposal regarding the composition of the Board of Directors, the Nomination Committee applies Rule 4.1 of the Code as its diversity policy. The objective of the policy is that the Board of Directors shall be appropriately composed with regard to the Company's operations, stage of development and other conditions, pervaded by versatility and breadth in terms of the skills, experience and background of the Board Members elected by the Annual General Meeting, and to seek an even gender distribution.

In preparation for the 2022 Annual General Meeting, the Nomination Committee proposes re-election of all members who have declared themselves available for re-election to the board, i.e. Jens Browaldh, Cecilie Elde, Andreas Källström Säfweräng, Pernilla Nyrensten and Johan Svanström and newly elected Niclas Nyrensten. The Nomination Committee further proposes that Andreas Källström Säfweräng be elected as chairman of the board. The number of members shall be six. The nomination committee has also taken note of the Audit Committee's recommendation for the election of an auditor. The Nomination Committee's complete proposal for Board Members, remuneration of the Board as well as auditor election and other relevant decision proposals can be found in the notice to the 2022 Annual General Meeting as well as in the

COMPOSITION OF THE BOARD OF DIRECTORS

Name	Assignment	Elected	Independent in relation to the Company and its management	Independent in relation to the Company's major shareholders	Audit Committee	Remuneration Committee	Share holding ¹	Fee, SEK ²
Paul Fischbein	Chairman/Member ³	2021	Yes	Yes	Member	Chairman	369,408	610,000
Cecilie Elde	Member	2021	Yes	Yes	Chairman		88,020	300,000
Jens Browaldh	Member	2019	Yes	No	Member		15,000	250,000
Andreas Källström Säfweräng	Chairman/Member ³	2017	Yes	No		Member	—	230,000
Magnus Dimert	Member	2017	Yes	Yes			747,347	200,000
Johan Svanström	Member	2017	Yes	Yes			646,794	200,000
Pernilla Nyrensten	Member	2013	No	No			29,901,411 ⁴	—

1) Refers to people's own shareholdings, as well as those of related natural persons and legal entities.

2) Including committee fees.

3) In connection with Paul Fischbein's appointment as acting CEO on August 16, the board appointed Anders Källström Säfweräng as acting chairman of the board.

4) Refers to the joint holding of Pernilla Nyrensten and Niclas Nyrensten through Nyrensten Global Holding AB.

NUMBER OF MEETINGS

Name	Board of Directors	Audit Committee	Remuneration Committee
Paul Fischbein	16 of 16	6 of 6	3 of 3
Cecilie Elde	15 of 16	6 of 6	
Jens Browaldh	16 of 16	6 of 6	
Andreas Källström Säfweräng	16 of 16		3 of 3
Magnus Dimert	15 of 16		
Johan Svanström	16 of 16		
Pernilla Nyrensten	15 of 16		

Nomination Committee's proposal and reasoned statement available on the company's website.

Shareholders wishing to submit proposals to the Nomination Committee have been able to do so by sending an e-mail to valberedning@revolutionrace.se.

Board of Directors***Composition of the Board of Directors***

According to the Articles of Association, Revolution Race's Board of Directors shall comprise a minimum of three and a maximum of ten members, with no deputies. Members of the Board are elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting. The Board of Directors currently comprises seven members elected by the Annual General Meeting. RevolutionRace President and CEO is one of the members elected by the Annual General Meeting.

According to Rules 4.4 and 4.5 of the Code, the majority of the Board Members elected by the Annual General Meeting shall

be independent in relation to the Company and its management, and at least two of these Board Members shall also be independent in relation to the Company's major shareholders. During the financial year 2021/22, all members except Pernilla Nyrensten have been considered independent in relation to the Company and its management and all members except Jens Browaldh, Andreas Källström Säfweräng and Pernilla Nyrensten have been considered independent in relation to the Company's major shareholders. Accordingly, the Board of Directors has been deemed as meeting the requirements for independence set out in the Code.

For a closer presentation of the Board Members see pages 66–67 and corporate.revolutionrace.com. The composition and independence of the Board of Directors, Members' attendance at Board and committee meetings, as well as their fees, are presented in the table above.

Work of the Board of Directors

The tasks of the Board of Directors are regulated in the

Companies Act, the Company's Articles of Association and the Code. In addition, the work of the Board of Directors is regulated by the Rules of Procedure adopted annually by the Board of Directors. Among other things, the rules of procedure regulate how the Board of Directors meets, what matters are to be dealt with at Board meetings, as well as the division of labour and responsibilities between the Board Members, the Chairman of the Board, the CEO and the committees. The Board of Directors has also adopted specific instructions for the CEO and the Board's committees. The Board of Directors bears the overall responsibility for Revolution Race's organisation and management. The tasks of the Board of Directors include establishing strategies, goals, business plans, budget, financing, annual accounts and adopting policies.

The Board of Directors shall also monitor the Company's financial results and approve the financial reporting, ensure that the Company maintains good internal control and formalised procedures ensuring compliance with established principles for financial reporting and internal control and that the Company's financial reporting is prepared in accordance with the law, applicable accounting standards and other requirements for listed companies (see "Internal control of financial reporting" below). The Board of Directors shall also safeguard satisfactory control of the Company's compliance with laws and other regulations applicable to the Company's operations, as well as the Company's compliance with internal guidelines. The Board of Directors shall also evaluate the operations with regard to the targets and policies that it has established. The Board of Directors is also responsible for continuously assessing the work of the CEO. The Board of Directors also determines major investments and changes to the Group's organisation and operations.

The Chairman of the Board leads and organises the work of the Board of Directors, ensuring that the Board fulfils its tasks and that its decisions are implemented. Alongside the CEO, the Chairman of the Board shall, monitor the Company's profits and prepare and chair Board meetings. The Chairman of the Board is also responsible for ensuring that the Board Members evaluate their work annually and continuously receive the information required to be able to conduct their work efficiently. The Chairman of the Board represents the Company in its interactions with shareholders.

Each Board meeting is based on an agenda distributed to the Board Members and relevant documentation.

All Board decisions are based on detailed underlying documentation and are reached following discussions led by the Chairman of the Board. The CEO serves as rapporteur at Board's meetings, and minutes of Board meetings are kept by the Company's CFO. Other senior executives also participate where necessary. In addition to the statutory meeting, held in connection with the Annual General Meeting, the Board of Directors shall hold at least five ordinary meetings. Extraordinary Board meetings are convened where necessary. During the 2021/22 financial year, 16 Board meetings were held.

Assessment of the work of the Board of Directors

An annual assessment is conducted to ensure the quality of the Board's work and to identify any needs for additional skills or experience. The Chairman of the Board is responsible for ensuring that this assessment is conducted and that the Nomination Committee is informed of its conclusions. Where so requested by the Nomination Committee, Board Members shall attend interviews with the Nomination Committee to facilitate the assessment.

Prior to the 2022 Annual General Meeting, the Chairman of the Board has provided an account of the work of the Board to the Nomination Committee, whereby the Nomination Committee has had the opportunity to ask questions about the work of the Board as a basis for its proposal to the Board of Directors. During the 2021/22 financial year, an evaluation has been carried out regarding the work of the board. This was facilitated by Board Members being required to answer a questionnaire concerning, among other things, strategies and targets, investments, reporting and control, organisation and executive management, the Board's working methods, the Board's composition and overall functionality, as well as skills and the members own Board work.

Board committees

The Company has established an Audit Committee and a Remunerations Committee. A majority of the members of each committee is independent in relation to the Company and its management. For the Audit Committee, at least one of the members who are independent in relation to the Company and its management shall also be independent in relation to the Company's major shareholders.

The work of the committees is mainly of a preparatory and advisory nature, although the Board may, in specific cases, delegate the authority to make decisions to the committees.

The matters dealt with at the committee meetings shall be recorded in minutes and regularly reported to the Board of Directors. The members and chairmen of the committees are appointed at the statutory Board meeting held immediately following the election of Board Members. The Board may also delegate the handling of a specific issue to one or more Board Members or to the CEO by means of a minuted decision.

Audit Committee

The Audit Committee's principal tasks are, without affecting the responsibilities and tasks of the Board of Directors in general, to monitor RevolutionRace's financial reporting and provide recommendations and proposals to ensure the reliability of the reporting, monitor the effectiveness of the Company's internal control and risk management, keep itself informed on the audit of the Annual Report and consolidated accounts, as well as on the conclusions of the Swedish Inspectorate of Auditors' quality control, inform the Board of Directors of the results of the audit and how the audit contributed to the reliability of the financial reporting and of the function of the Committee, review and monitor the auditor's impartiality and independence, paying particular attention to any services the auditor provides to the Company beyond the audit, and assist in the preparation of proposals for the Annual General Meeting's resolution on the election of auditors.

The Audit Committee, which shall meet at least five times per financial year, comprises the following Board Members: Cecilie Elde (chairman), Jens Browaldh. Paul Fischbein was part of the audit committee until his appointment as acting CEO on August 16, 2022. Paul Fischbein was chairman of the Remuneration Committee until his appointment as acting CEO on 16 August 2022, when Andreas Källström Säfweräng replaced Paul as chairman of the committee and Jens Browaldh was appointed as a new member of the committee. During the 2021/22 financial year, three meetings were held.

Remuneration Committee

The principal tasks of the Remuneration Committee are to elaborate and prepare proposals for decisions on issues of remuneration principles, remunerations and other terms of employment for company management, monitors and evaluates ongoing and completed programmes of variable remuneration for Company management during the year, monitors and evaluates the application of current Remuneration Guidelines for Senior Executives to be determined by the Annual General Meeting as required by law, as well as the

applicable remuneration structures and remuneration levels in the Company, and prepares a proposal for a report for each financial year on paid and outstanding remunerations covered by the Remuneration Guidelines for Senior Executives.

The Remuneration Committee, which shall meet at least once per financial year, consists of the following two Board Members: Paul Fischbein (chairman) and Andreas Källström Säfweräng. During the 2021/22 financial year, six meetings were held.

Board fees

Fees are normally paid to the Chairman of the Board and the other Board Members in accordance with a resolution by the Annual General Meeting. No Board fees are paid to Board Members employed by RevolutionRace. At the Annual General Meeting 2021, it was decided that a fee of SEK 500,000 would be paid to the Chairman of the Board and SEK 200,000 to each of the other Board Members not employed by RevolutionRace. The Meeting also resolved that remuneration for committee work shall be paid in the amount of SEK 100,000 to the chairman of the Audit Committee and SEK 50,000 to each of the other members of the Committee, as well as in the amount of SEK 60,000 to the chairman of the Remuneration Committee and SEK 30,000 to each of the other members of the Committee.

CEO and Group Management

The CEO is appointed by, and receives instructions from, the Board of Directors. In turn, the CEO appoints other members of Group Management and is responsible for the day-to-day management of the Group's operations in accordance with the Board's guidelines and instructions. The CEO is also responsible for ensuring that the Board of Directors receives information and necessary underlying documentation of which to base its decisions, serves as rapporteur at Board meetings and keeps the Board of Directors and the Chairman of the Board continuously informed of the financial position and development of the Group and the Company.

During the financial year 2021/22, Pernilla Nyrensten has been the CEO of RevolutionRace. On August 15, 2022, the company announced Pernilla Nyrensten's intention to leave the CEO position and that Paul Fischbein would take over as acting CEO with effect from August 16, 2022. On October 7, 2022, the company announced that Paul Fischbein had been appointed permanent CEO with immediate effect. At the end of the 2021/22 financial year, Group Management comprised nine

individuals in addition to the CEO. For a more detailed presentation of RevolutionRace's CEO and Group Management, see pages 68–69 and at corporate.revolutionrace.com.

External auditor

The Annual General Meeting annually appoints an auditor for the Company. The auditor reviews the Annual Report, the bookkeeping and the consolidated accounts, as well as the administration of the Company by the Board of Directors and the CEO. The auditor also reviews the Corporate Governance Report [and confirms whether the Group has presented a Sustainability Report. The auditor reports to the Audit Committee and the Board of Directors on this review. Following the end of each financial year, the auditor submits an audit report to the Parent Company and a consolidated auditor's report to the Annual General Meeting, as well as providing a special opinion on whether the Remuneration Guidelines for Senior Executives applicable since the preceding Annual General Meeting have been followed.

At the 2021 Annual General Meeting, authorised auditing company Ernst & Young AB was re-elected as auditor for the period extending until the end of the 2022 Annual General Meeting. The principal auditor is authorised public accountant Andreas Mast.

For the 2021/22 financial year, RevolutionRace's auditor has reviewed the nine-month report and audited the Annual Report and the consolidated accounts. In addition to its ordinary auditing tasks, Ernst & Young AB assists with advisory and review assignments. Assignments are allocated in accordance with rules determined by the Audit Committee for approving the nature and scope of the services and their compensation. The assignments undertaken are not considered to have given rise to any conflicts of interest. The Auditor's Report regarding the 2021/22 financial year is presented on pages 120–123 and information on auditors' fees is presented in Note 5 *Auditors' fees* on page 98.

INTERNAL CONTROL OF FINANCIAL REPORTING

According to the Companies Act, the Board of Directors is responsible for internal control. This report has been prepared in accordance with the Annual Accounts Act and describes how the internal control of the financial reporting is organised.

Control environment

Effective Board work forms the basis for good internal control. The Board's Rules of Procedure and Instructions for the CEO and the Board's committees ensure a clear division of roles and responsibilities providing the conditions for the effective management of the operations' risks. Processes for internal control, risk assessment, control activities, information and communication, as well as the monitoring of the financial reporting, have been determined and designed by the Board of Directors to generate conditions for a favourable control environment. The processes are reviewed and reworked if necessary. All companies within the Group must maintain satisfactory internal control. A minimum requirement is that the control activities conducted must cover the key risks identified within the Group. Responsibilities and authorisations are defined in authorisation instructions, manuals, policies, procedures and codes. All RevolutionRace employees are required to adhere to these.

The Group applies a shared reporting system as the basis for its monthly reporting, consolidation and performance monitoring.

Risk assessment

The Company has implemented a structured process for assessing the risks that could affect the financial reporting. This process is fundamental in ensuring that the financial reporting is reliable. In accordance with the Company's Risk Management Policy, the Company's CEO initiates an annual process to identify and assess risks within the Group. The risk assessment is performed by Group Management with the results being reported to the Board of Directors of RevolutionRace. The purpose of the process is to identify new risks and, if necessary, to re-evaluate the Company's assessment of risks that are already known.

Through the risk assessment, it has been established that there are a number of medium-level or low-level risks. For most presenting a medium-level risk, someone has been appointed and action plans have been developed. The risk assessment also included the Group's income statement and balance sheet items to identify the areas where the total risk of errors and the effects of these would be greatest. The areas identified are mainly brand valuation and goodwill. Continuous risk assessments also occur in connection with strategic planning, budgeting and forecasting, which aim, among other things, to identify events in the market or in the operations that could lead to fluctuations in income, for example.

An annual risk assessment is also performed by the Company's Audit Committee. The principles of risk assessment are discussed with Group Management and the Company's auditor. Also discussed are significant financial exposures and the measures taken, or intended to be taken, by Group Management to limit, monitor or control such exposures.

Control activities

RevolutionRace's Group Controller plays a central role in the analysis and follow-up of the Company's financial reporting and in ensuring that the Group's policies and guidelines are complied with. The Group maintains additional functions for the ongoing analysis and follow-up of the financial reporting by the Group and its subsidiaries. The Chief Accountant is responsible for annual for self-assessment process regarding the internal control of financial reporting. The procedure has been reviewed over the year. RevolutionRace has prepared a questionnaire (based on the completed risk analysis) for assessing the internal control. The answers have been compiled and evaluated. To complement this process, parts of the questionnaire have been validated by the auditors. Both the assessment performed by the Company and the results of the auditors' validation have been reported to, and discussed with, the Audit Committee. The Audit Committee has also presented the results to the Board of Directors. The assessment of the internal control of the financial reporting forms the basis for future years' self-assessments and the process to further strengthen the internal control.

Information and communication

Information and communication regarding risks and controls within the Group help ensure that appropriate business decisions are made. Guidelines for financial reporting are communicated to employees by means of manuals, policies and codes, for example, that are published and kept available on the Company's server. The guidelines are continuously updated.

Systems and procedures have been established to provide management with reports on profit trends and financial position in relation to established objectives, among other things.

RevolutionRace's external dissemination of information is governed by an Information Policy adopted by the Company's Board of Directors. Information to external parties in the form of press releases and other news is communicated on corporate.revolutionrace.com. Quarterly reports are

published and supplemented with presentations and meetings with investors. The Annual Report is made available to shareholders and other stakeholders by means of publication on the Company's website.

Follow-up

The Board of Directors evaluates the development, profits, position and cash flow of the operations on a monthly basis by means of a report package including comments on outcomes and key financial indicators. Follow-up and testing of control activities are performed continuously to ensure that risks have been satisfactorily addressed. Control activities are continuously monitored and evaluated by the Board of Directors.

The Audit Committee plays a supervisory role with regard to the Company's financial reporting, risk management and governance. The Audit Committee maintains ongoing contacts with the Company's auditors to monitor (a) the compliance of both the internal and external accounts of the Company with the requirements made of listed companies, as well as (b) observations from the audit.

Internal audit

RevolutionRace has not established a separate internal audit function, nor does it have an independent internal audit function. This task is performed by the Board of Directors, with the Audit Committee bearing a specific responsibility for any possible internal audit. The Audit Committee regularly reviews and evaluates the adequacy of the internal control regulations. The Audit Committee also works preventively by proposing improvements to the internal control. The CEO and Group Management bear the ultimate responsibility for the internal control within their individual areas of responsibility. In addition, a specific individual is appointed as process manager with the overall responsibility of advancing the internal control. In light of the above, the Board of Directors has chosen not to maintain a specific internal audit function.

BOARD OF DIRECTORS



Andreas Källström Säfweräng

Acting Chairman of the Board, chairman of the Remuneration Committee

Born: 1981

Board Member since: 2017

Former Investment Professional at Altor Equity Partners AB and Head of Business Development at Meltwater Holding B.V. Also, previous experience as Investment Banking Analyst at Goldman Sachs Group, Inc.

Principal occupation outside RevolutionRace: Partner at Altor Equity Partners AB.

Current assignments: Board assignments in several companies within the groups Aarke Group, Konfidents, NOD Group, Q-Matic Group and Social Entertainment Group. Board member of Altor Equity Partners AB, Lombok Invest AB, Kreti AB and Pletti AB. Chairman of Audiowell Group AB and NextGen Ecom AB

Previous assignments: Board member of Meltwater Holding B.V., Piab Group Holding AB, Rotla B.V. (Infoteek Group) and Trioplast Group AB.

Education: MBA from, Stockholm School of Economics.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: –

Independent in relation to the Company and Group Management: Yes

Independent in relation to the Company's major shareholders: No

Cecilie Elde

Board Member, Chairman of the Audit Committee

Born: 1979

Board Member since: 2021

Previous experience as CFO and Business Controller at SATS Norge AS, as Vice CFO of SATS Nordic, Head of Finance & Business Analysis and Head of Controlling at Tele2 Norway and Head of Commercial Excellence & Business Control at NetCom TeliaSonera Norge AS.

Principal occupation outside RevolutionRace: CFO of SATS ASA.

Current assignments: Board Member of subsidiaries of SATS ASA.

Education: MBA from BI Norwegian Business School.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 88,020 shares.

Independent in relation to the Company, its management and major shareholders: Yes

Johan Svanström

Board Member

Born: 1971

Board Member since: 2018

Multiple years of experience of international roles in e-commerce, including as Global CEO for Hotels.com and Expedia Partner Solutions, and management positions in Asia for Expedia Group. Previous experience includes positions as Vice President Business Development at Glocalnet AB, CEO of Freefund NV and Head of Digital Innovation Group at McDonald's Inc (USA).

Jens Browaldh

Board Member, member of the Audit Committee, member of the Remuneration Committee

Born: 1985

Board Member since: 2019

Previous experience includes several positions within Altor Equity Partners AB and ABG Sundal Collier AB (Investment Banking).

Principal occupation outside RevolutionRace: Partner at Altor Equity Partners AB.

Current assignments: Chairman of the Board of GB TopCo AB. Board Member of Laedi TopCo AB, Altor D2C Holding AB, Altor V GB Holding AB, Aarke TopCo AB, Carbonate the World AB, Altor HEG 88(113) Holding AB, HEG TopCo AB, Femur Holdings LP and Rotla B.V. Board Member and CEO of Jebro AB. Deputy Board Member of Gastrodent AB. Board observer at Ampco-Pittsburgh Corporation.

Previous assignments: Board Member of Bokoredo AB and Deputy Board Member of ÅKERS Aktiebolag, Valsar Sweden Holding AB, Xygen MipCo AB and Xygen HoldCo AB.

Education: MBA from, Stockholm School of Economics.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 15,000 shares.

Independent in relation to the Company and Group Management: Yes

Independent in relation to the Company's major shareholders: No

Paul Fischbein

CEO, Board Member

Born: 1973

Employed since: 2022

Many years of experience as an entrepreneur and CEO in e-commerce, including chairman of the board of Pricerunner Group AB, CEO of Qliro Group AB (publ) and founder and former CEO of Tretti AB (publ).

Current assignments: Chairman of the board of Fyndiq AB, Eversport Group AB and iBinder TopCo AB. Board member of NOD Group AB, Fougstedts Invest AB, Malmviken Holding AB, Aktiebolaget Svenska Varuhuset. Board member and CEO of Malmviken Partners AB. Chairman of EQT Ventures, Investment Advisory Committee.

Education: Master of Science in Business Administration, Lunds University and London School of Economics and Political Science.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 369,408 shares.

Independent in relation to the Company and Group Management: No

Independent in relation to the Company's major shareholders: Yes

Principal occupation outside RevolutionRace: Partner at EQT Partners Ltd.

Current assignments: Board Member of Freepik Company S.L (Spain), BIMobject AB and Holidu GmbH (Germany).

Previous Board assignments: Epidemic Sound Holding AB, Wolt Enterprises Oy (Finland), eLong (China), Yepstr AB, Venere UK Ltd. and Parques Reunidos SARL (Spain)

Magnus Dimert

Board member

Born: 1970

Board Member since: 2018

Experience from several operational roles in e-commerce and as co-founder in that sector, including as co-founder of Addnature AB, Evidensa utveckling AB and Eero Aarnio Originals, and as former CEO and co-founder of Adlibris Aktiebolag. Also, previous experience as manager at Accenture AB.

Principal occupation outside RevolutionRace: Current CEO of Evidensa utveckling AB.

Current assignments: Chairman of the Board of Alerna Systems AB. Board Member of RugVista Group AB (publ), Best Transport Holding AB, Sub 18 Holding AB, GAMBETTA Affärsutveckling AB, Lygna AB, Kusthavet AB and NOD Group AB. Board Member and CEO of Evidensa utveckling AB. Deputy Board Member of Gimbur AB.

Previous assignments: Board Member of Sofaco Holding ApS and Sofaco International ApS, Pierce Group AB and LGT Group AB and Deputy Board Member of Vilppu Holding AB.

Education: MBA, Department of Economics at Gothenburg University.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 747,347 shares.

Independent in relation to the Company, its management and major shareholders: Yes

Pernilla Nyrensten

Board Member, co-founder

Born: 1972

Board Member since: 2013

Co-founder and CEO of RevolutionRace between 2013 and 2022. Previous experience includes several leading positions within, and as partner at, Emy Turesson Fashion Efttr and Firma U B Pettersson.

Current assignments: CEO and Board Member of Nyrensten Global Holding AB and Board Member of Pricerunner Group AB and MatildaDjerf Design AB.

Previous assignments: Board Member of Swedish Bra AB and shareholder in Emy Turesson Fashion Efttr.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 29,901,411 shares* and 715,015 warrants*.

Independent in relation to the Company, its management and major shareholders: No

* Refers to Pernilla Nyrensten's and Niclas Nyrensten's joint holdings through the wholly owned company Nyrensten Global Holding AB.

Education: MBA, Stockholm School of Economics.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 646,794 shares.

Independent in relation to the Company, its management and major shareholders: Yes

Stated shareholding is as of September 30 2022.

GROUP MANAGEMENT



Paul Fischbein**CEO and member of the board****Born:** 1973**Employed since:** 2022

Many years of experience as an entrepreneur and CEO in e-commerce, including chairman of the board of Price-runner Group AB, CEO of Qliro Group AB (publ) and founder and former CEO of Tretti AB (publ).

Current assignments: Chairman of the board of Fyndiq AB, Eversport Group AB and iBinder TopCo AB. Board member of NOD Group AB, Fougstedts Invest AB, Malmviken Holding AB, Aktiebolaget Svenska Varuhuset. Board member and CEO of Malmviken Partners AB. Chairman of EQT Ventures, Investment Advisory Committee.

Education: Master of Science in Business Administration, Lunds University and London School of Economics and Political Science.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 369,408 shares.

Hanna Blixt**Business Development and Insight Director****Born:** 1986**Employed since:** 2020

Previous experience includes several leading positions within inom Gina Tricot AB and NLY Scandinavia AB.

Current assignments: Board Member of EGK i Borås AB.

Education: Master of Science in Industrial Engineering specialized in organization and leadership at Borås University.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 86,148 shares and 102,145 warrants.

Frida Mordenfeld**Head of Purchasing and Production****Born:** 1988**Employed since:** 2020

Previous experience as Business Controller at Gina Tricot and NLY Scandinavia.

Current assignments: Owner of Frida Mordenfeld – Proprietorship and Frida Mordenfeld AB. Board assignments in family-owned companies.

Education: Master of Science with a major in Business Administration (MBA), Managing in A Global Context, Jönköping International Business School.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 10,400 shares and 51,072 warrants.

Jesper Alm**Chief Financial Officer****Born:** 1975**Employed since:** 2021

Former consultant and advisor through Alm Corporate Advisor AB, CFO and Executive Vice President (Corporate Development) at Tethys Oil AB and partner at Pareto Securities AB.

Current assignments: Board Member of Alm Corporate Advisor AB, Grängesberg Exploration Holding AB (publ) and Draupner Energy AB.

Education: MBA (Finance and Strategic Management), Lund University School of Economics and Management.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 87,612 shares and 204,290 warrants.

Jan Kantola**Head of Logistics****Born:** 1979**Employed since:** 2022

Previous experience as Business Controller – Supply Chain and several global roles within the H&M Group.

Current assignments: Partner at Easycom AB. Member of Management Group for Logistics Training at KYH (vocational college in Borås, Sweden)

Education: MA Economics, Jönköping International Business School and Helsinki School of Economics.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 2,000 shares.

Niclas Nyrensten**Creative Director and co-founder****Born:** 1975**Employed since:** 2013

Previous experience as partner at Emy Turesson Fashion Eftr.

Current assignments: Co-founder of RevolutionRace Holding AB, Chairman of Nyrensten Global Holding AB and board member of Lombok Invest AB.

Previous assignments: Board Member of RVRC Holding AB (publ).

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 29,901,411 shares and 715,015 warrants*.

* Refers to Pernilla Nyrensten's and Niclas Nyrensten's joint holdings through the wholly owned company Nyrensten Global Holding AB.

Stated shareholding is as of September 30 2022.

Borås, October 12,
Board of Directors

Linus Andrén**Chief Technology Officer****Born:** 1979**Employed since:** 2020

Previous experience as Systems Developer at Innovationlab at the University of Borås, Systems and Web Developer and Senior Business Systems Developer at NetOnNet AB and E-commerce Platform Manager at Eton AB.

Current assignments: Deputy Board Member at TKF Fiberförening.

Education: Master's degree in Informatics, System architecture education, University of Borås and degree from master's program Mobile Services, Department of applied IT, Gothenburg University.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 37,283 shares and 102,145 warrants.

Sanel Mezbur**Head of Brand****Born:** 1994**Employed since:** 2019

Previous experience as founder and Marketing Director of FadeCase Ltd, Florpad and X-Gamer Energy.

Previous assignments: Board Member of ABC European Agency AB, Board Member and CEO of NeckCndy AB and Deputy Board Member of IROOTFOR AB.

Education: Strategic Communications, Jönköpings University.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 102,145 warrants.

Jonas Persson**Chief Commercial Officer****Born:** 1986**Employed since:** 2020

Previous experience as Purchasing and Marketing Manager at Nordic Web Trading AB, owner and Managing Director of Brandvillage AB, Management consultant at Högström & Co Management AB and Marketing Director at Jollyroom AB.

Previous assignments: Member of the Board in Brandvillage AB and Kronobergs Marknadsförening.

Education: Enterprising & Business Development at Linné University.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 102,145 warrants.

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders of RVRC Holding AB (publ), corporate identity number 559129-4623

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the financial year 2021-07-01—2022-06-30 on pages 58–69 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit

conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, 12 October 2022

Ernst & Young AB

Andreas Mast
Authorised Public Accountant