

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 (Swedish Code of Corporate Governance) 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 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 2022/2023 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 2022/2023 financial year, other than the fact that the Board for the period from Johan Svanström's resignation in February 2023 until Sara Diez Jauregui's appointment in August 2023 did not follow the independency requirement in relation to the major shareholders (rule 4.5). This temporary deviation was due to Johan Svanström taking on a CEO role outside the company and to give the Nomination Committee sufficient time to find a suitable candidate for the position.

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 2023, the total number of shareholders was approximately 12,180. Of the total share capital, about 81.6 percent was held primarily by Swedish institutions, mutual funds and private individuals, with 18.4 percent being held by foreign investors. At the end of the 2022/2023 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 23.3 percent of the shares and votes in the Company.

For further details of the shareholder structure and the share, see page 22 in the Annual Report and the Company's website corporate.revolutionrace.com.

Articles of Association

RevolutionRace'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 Chairperson 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.

2022 Annual General Meeting

The 2022 Annual General Meeting took place on 10 November 2022. 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 2021/2022.
- Dividend of SEK 0.77 per share (SEK 86.9 million in total).
- Discharge from liability for the Board Members and the CEO for the financial year 2021/2022.
- Re-election of Board Members, Jens Browaldh, Cecilie Elde, Andreas Källström Säfweräng, Pernilla Nyrensten and Johan Svanström. Niclas Nyrensten was elected as new member of the Board. Andreas Källström Säfweräng was elected as Chairperson of the Board.
- The AGM resolved that Board fees, excluding remuneration for Committee work, shall be paid with SEK 525,000

(500,000) to the Chairperson and SEK 210,000 (200,000) to each of the other Board members elected by the General Meeting. In addition, the AGM resolved that work in the Audit Committee shall be compensated with SEK 105,000 (100,000) to the Chairperson and SEK 55,000 (50,000) to each of the other members. It was further resolved that work in the Remuneration Committee shall be compensated with SEK 65,000 (60,000) to the Chairperson and SEK 35,000 (30,000) to each of the other members.

- 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 remuneration report.
- Authorisation for the Board of Directors to resolve on new issues
- Authorisation for the Board of Directors to resolve on acquisition and transfer of own shares
- Resolution on incentive program

Extraordinary General Meeting 2023

On August 30, 2023, an extraordinary general meeting was held. At the Extraordinary General Meeting, it was resolved that the Board should consist of six members and to elect Sara Diez Jauregui as a Board member for the term concluding at the end of the next Annual General Meeting.

2023 Annual General Meeting

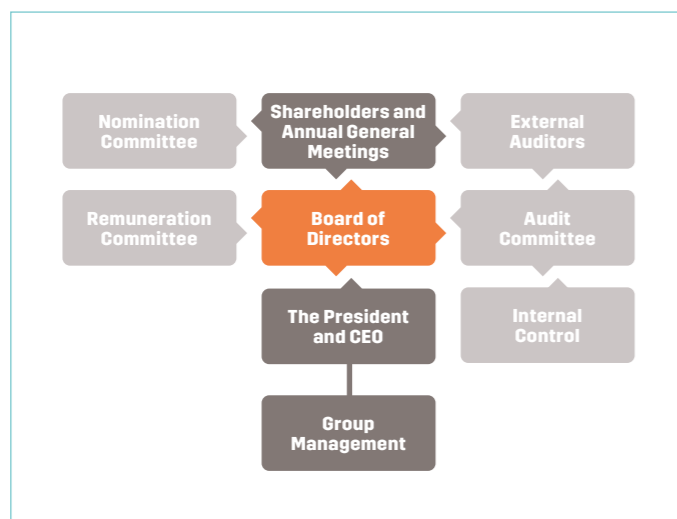
The RevolutionRace Annual General Meeting 2023 will be held on November 21, 2023 at 10.00 at Astern Mat och Möten, Kyrkängsgatan 8, 503 38 Borås. The Board has decided that shareholders should be able to exercise their right to vote at the Annual General Meeting also by postal voting in accordance with the regulations in the company's articles of association. For more information about the 2023 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 Chairperson for the Meeting, the Board of Directors, the Chairperson of the Board and an auditor, fees for each Board Member (divided between the Chairperson 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.

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. The Annual General Meeting 2022 resolved to elect Board members in accordance with the Nomination Committee's proposal. As regards gender equality, the Board consisted of six members, of which two were women and four were men.

During this financial year and following Johan Svanström's decision to leave the Board on 24 February 2023 as he became the CEO at Rightmove, a listed company in the UK, the Nomination Committee has also made the proposal for a new Board Member. The outcome of this proposal was that Sara Diez Jauregui was elected new Board Member at the extraordinary general meeting held on 30 August 2023, i.e. after the end of the financial year. As regards gender equality, the Board currently consists of six members, of which three are women and three are men.

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 Chairperson 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 Chairperson 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 2023 Annual General Meeting

The composition of the Nomination Committee ahead of the 2023 Annual General Meeting was announced in a press release and on the Company's website on 21 April 2023. The Nomination Committee for the 2023 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, Chairperson of the Board

At the first meeting of the Nomination Committee, Øistein Widding was appointed Chairperson of the Nomination Committee in accordance with the instructions to the Nomination Committee. The Nomination Committee prior to the 2023 Annual General Meeting meets the requirements for independence set out in the Code.

Since the 2022 Annual General Meeting and until the publication of this Annual Report, the Nomination Committee has held 11 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.

The Nomination Committee's complete proposal for Board Members, remuneration of the Board as well as auditor election and other relevant decision proposals will be presented in the notice to the 2023 Annual General Meeting as well as in the Nomination Committee's proposal and reasoned statement that will be 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 six 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 2022/23, all members except Niclas Nyrensten, Pernilla Nyrensten and Paul Fischbein (for the period of time that he served as both CEO and Board Member) have been considered independent in relation to the Company and its management and all members except Jens Browaldh, Andreas Källström Säfweräng, Niclas Nyrensten 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, except for the period from Johan Svanström's resignation in February 2023 until Sara Diez Jauregui's appointment in August 2023.

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	Chairperson/Member ³⁾	2021	No ⁴⁾	Yes	Member ³⁾	Chairperson	419,408	— ⁶⁾
Cecilie Elde	Member	2021	Yes	Yes	Chairperson		88,020	315,000
Jens Browaldh	Member	2019	Yes	No	Member	Member	30,000	300,000
Andreas Källström Säfweräng	Chairperson/Member ³⁾	2017	Yes	No		Chairperson	—	590,000
Magnus Dimert	Member	2017	Yes	Yes			747,347	— ⁶⁾
Johan Svanström	Member	2017	Yes	Yes			646,794	210,000 ⁷⁾
Pernilla Nyrensten	Member	2013	No	No			26,275,732 ⁸⁾	210,000
Niclas Nyrensten	Member	2022	No	No			26,275,732 ⁸⁾	210,000

1) Refers to people's own shareholdings, as well as those of related natural persons and legal entities. Stated shareholding is as of August 29 2023.

2) Including committee fees. All fees are equal to the remuneration resolved by the Annual General Meeting.

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

4) Following Paul Fischbein's appointment as acting CEO in August 2023, he was deemed dependent in relation to the Company and its management.

5) Paul Fischbein was a member of the Audit Committee until he resigned from the Board in connection with the AGM 2022.

6) Paul Fischbein and Magnus Dimert resigned from the Board in connection with the AGM 2022.

7) Johan Svanström resigned from the Board in February 2023 and has thereby only received remuneration for the time he served on the Board.

8) 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	6 of 8 ¹⁾	1 of 1 ²⁾	
Cecilie Elde	17 of 17	7 of 7	
Jens Browaldh	17 of 17	7 of 7	3 of 3
Andreas Källström Säfweräng	17 of 17		3 of 3
Magnus Dimert	8 of 8 ¹⁾		
Johan Svanström	12 of 13 ³⁾		
Pernilla Nyrensten	16 of 17		
Niclas Nyrensten	9 of 9 ⁴⁾		

1) Paul Fischbein and Magnus Dimert resigned from the Board in connection with the AGM 2022.

2) Paul Fischbein was a member of the Audit Committee until he resigned from the Board in connection with the AGM 2022.

3) Johan Svanström resigned from the Board in February 2023.

4) Niclas Nyrensten was appointed to the Board in connection with the AGM 2022.

For a closer presentation of the Board Members see page 33 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 Chairperson 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 Chairperson 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 Chairperson of the Board shall monitor the Company's profits and prepare and chair Board meetings. The Chairperson 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 Chairperson 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 Chairperson of the Board. The CEO serves as rapporteur at Board 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, 17 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 Chairperson 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 2023 Annual General Meeting, the Chairperson 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 2022/23 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 (Chairperson) and Jens Browaldh. During the 2022/23 financial year, six 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: Andreas Källström Säfweräng (Chairperson) and Jens Browaldh. During the 2022/23 financial year, three meetings were held.

Board fees

Fees are normally paid to the Chairperson 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 2022, it was decided that a fee of SEK 525,000 would be paid to the Chairperson of the Board and SEK 210,000 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 105,000 to the Chairperson of the Audit Com-

mittee and SEK 55,000 to each of the other members of the Committee, as well as in the amount of SEK 65,000 to the Chairperson of the Remuneration Committee and SEK 35,000 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 Chairperson of the Board continuously informed of the financial position and development of the Group and the Company.

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 2022/23 financial year, Group Management comprised five individuals in addition to the CEO. For a more detailed presentation of RevolutionRace's CEO and Group Management, see page 34 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 2022 Annual General Meeting, authorised auditing company Ernst & Young AB was re-elected as auditor for the period extending until the end of the 2023 Annual General Meeting. The principal auditor is authorised public accountant Andreas Mast.

For the 2022/23 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 2022/23 financial year is presented on pages 60–62 and information on auditors' fees is presented in Note 5 Auditors' fees on page 50.

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. 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

Chairman of the Board, Chairman of the Remuneration committee

Born: 1981. **Member of the Board 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.

Main employment outside of RevolutionRace: Partner of Altor Equity Partners AB

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

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

Education: MBA, Stockholm School of Economics.

Independent in relation to the Company and Senior Management: Yes

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

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



Jens Browaldh

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

Born: 1985. **Member of the Board since:** 2019

Previous experience include several positions within Altor Equity Partners AB as well as ABG Sundal Collier AB (Investment Banking).

Main employment outside of RevolutionRace: Partner at Altor Equity Partners AB.

Current assignments: Chairman of the board of Xygen Holding AB samt Altor D2C Holding AB. Board member of T Group AB, Laedi TopCo AB, Gunnebo Holding AB, Altor V GB Holding AB, Aarke Group AB, Carbonate the World AB, Femur Holdings LP and Rotla BV. Board member and CEO of Jebro AB. Deputy board member of Gastrodent AB.

Previous assignments: Board member of Bokoredo AB and deputy board member of ÅKERS Aktiebolag, Valsar Sweden Holding AB and Xygen HoldCo AB.

Education: Master of Science in Business Administration at Stockholm School of Economics.

Independent in relation to the Company and Senior Management: Yes

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

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 30,000



Sara Diez Jauregui

Member of the Board

Born: 1975. **Member of the Board since:** 2023

Previous experiences include more than 20 years of senior management experience in the fashion, sports retail and digital platforms industries for worldwide leading companies, such as Zara (Inditex), Nike and Zalando.

Main employment outside of RevolutionRace: VP Zalando PrivateLabels and product sustainability and D&I.

Current assignments: Advisory Board member at Unspun, Made2flow and Mysize.

Previous assignments: Advisory Board member at Zeitreel (SONAE group).

Education: Master's degree in International Business, Trade and Commerce from ESIC Business & Marketing School in Madrid.

Independent in relation to the Company and Senior Management as well as the Company's major shareholders: Yes

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



Cecilie Elde

Member of the Board, Chairman of the Audit Committee

Born: 1979. **Member of the Board since:** 2021

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

Main employment outside of RevolutionRace: CFO of SATS ASA.

Current assignments: Board member of subsidiaries of SATS ASA.

Education: Master of Science in Business Administration at BI Norwegian Business School.

Independent in relation to the Company and Senior Management as well as the Company's major shareholders: Yes

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



Niclas Nyrensten

Member of the Board and co-founder

Born: 1975. **Member of the Board since:** 2022

Previous experience as partner at Emy Turesson Fashion Eftr. Co-founder of RevolutionRace Holding AB.

Main employment outside of RevolutionRace: —

Current assignments: Chairman of Nyrensten Global Holding AB and board member of Lombok Invest AB.

Previous assignments: —

Independent in relation to the Company and Senior Management as well as the Company's major shareholders: No

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 26,275,732 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.



Pernilla Nyrensten

Member of the Board and co-founder

Born: 1972. **Member of the Board since:** 2013

Previous experiences include several leading positions and partner at Emy Turesson Fashion Eftr. Co-founder of RevolutionRace Holding AB.

Main employment outside of RevolutionRace: CEO of BE GOOD Nordic Group AB.

Current assignments: CEO and board member of Nyrensten Global Holding AB.

Previous assignments: Board member of MatildaDjerf Design AB, Swedish Bra AB, owner of Emy Turesson Fashion Eftr and Board member of Pricerunner Sweden AB.

Independent in relation to the Company and Senior Management as well as the Company's major shareholders: No

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 26,275,732 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 August 29 2023.

Group Management



Paul Fischbein
CEO

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 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.

Previous assignments: Chairman of the board of Pricerunner Group AB, Fyndiq AB, Everysport Group AB and CEO of Nelly Group AB (publ) (previously Qliro Group AB (publ)). Chairman of LightAir AB (publ) and Barnebys Group AB. Board member of Nordic Nest Group AB, Budbee AB and Gaming Innovation Group Inc.

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: 419,408 shares and 750,000 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 and SnigelDesign AB.

Education: Master of Science, Business Administration, 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 404,290 warrants



Linus Andrén
Chief Technology Officer

Born: 1979. **Employed since:** 2020

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

Current assignments: Deputy board member at TKF Fiberförening and treasurer in Finnekumla road association.

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 202,145 warrants



Hanna Blixt
Chief Operating Officer

Born: 1986. **Employed since:** 2020

Previous experiences include several leading positions within Gina Tricot AB and NLY Scandinavia AB.

Current assignments: Board member of EGK 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 177,145 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 151,072 warrants

Stated shareholding is as of August 29 2023.

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 year 2022-07-01–2023-06-30 on pages 29–34 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 17 October 2023
Ernst & Young AB

Andreas Mast
Authorized Public Accountant

