

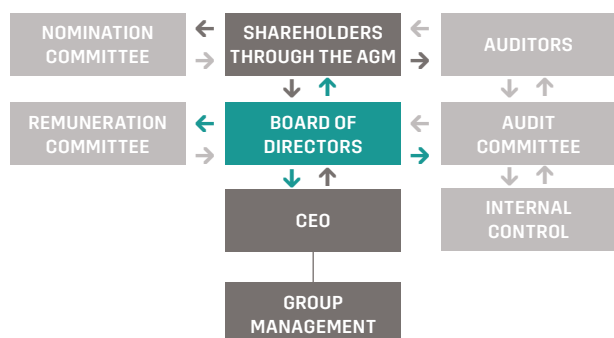
Corporate governance report

Overarching corporate governance structure

Good corporate governance is of great importance in maintaining correct, transparent and trustworthy governance and control. To the external governance instruments, which form the framework of the RevolutionRace corporate governance, belongs Limited Companies Act, Annual Accounts Act, Nasdaq's regulations, Swedish Code of Corporate Governance (the Code) and other relevant laws and statements. Governance is also based on Articles of Association. In addition, other internal governance documents such as 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 2020/21 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 does not need to 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 2020/21 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 2021, the total number of shareholders was approximately 7,629. Of the total share capital, 80.8 percent was held primarily by Swedish institutions, mutual funds and private individuals, with 19.2 percent being held by foreign investors. At the end of the 2020/21 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 36.3 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 page 84–85 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 Company's Articles of Association contain no limitations regarding the number of votes that may be cast by each

shareholder at a General Meeting. The Company's Articles of Association include no specific provisions regarding the appointment and dismissal of Board Members or amendments 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. 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.

The 2020 Annual General Meeting and Extraordinary General Meetings during the 2020/21 financial year

Extraordinary General Meetings of the Company were held on 30 September 2020 and 15 January 2021, at which resolutions were made to issue new shares at a subscription price of SEK 2.09 and SEK 2.48 per share respectively.

The 2020 Annual General Meeting was held on 7 December 2020 in Stockholm, Sweden. Among other matters, the Annual General Meeting approved a dividend of approximately SEK 1.02 per share (totalling SEK 110,000,000), re-elected all Board Members except Peter Sjölander who had declined re-election and re-elected Ernst & Young AB as auditor.

In preparation for the listing of RevolutionRace's shares on the Nasdaq Stockholm exchange, an Extraordinary General Meeting of the Company resolved on 15 April 2021 to implement a bonus issue, to amend the Articles of Association, whereby the Company changed its company category and removed its pre-emption clause, the Meeting also adopted instructions for the Nomination Committee and Remuneration Guidelines for Senior Executives. Furthermore, an Extraordinary General Meeting of the Company on 26 May 2021 approved a reverse share split (6:1), as well as an additional bonus issue. The Extraordinary General Meeting also resolved to change the limits in the Articles of Association for the minimum and maximum number of shares.

An Extraordinary General Meeting of the Company was held on 6 June 2021, which resolved to introduce a long-term incentive programme for senior executives and other key personnel within the Group.

2021 Annual General Meeting

The 2021 Annual General Meeting of RevolutionRace will take place on 10 November 2021. The Meeting will be conducted with mandatory postal voting and without any shareholders, proxies or external parties attending in person. For additional information regarding the 2021 Annual General Meeting, 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 2021 Annual General Meeting

At the Extraordinary General Meeting on 15 April 2021, it was resolved that the Nomination Committee for the 2021 Annual General Meeting should comprise representatives of the three largest shareholders in terms of votes on the last banking day in July 2021 and the Chairman of the

Board. The composition of the Nomination Committee was announced in a press release and on the Company's website on 26 August 2021. The Nomination Committee for the 2021 Annual General Meeting comprises:

- 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
- Paul Fischbein, 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 2021 Annual General Meeting meets the requirements for independence set out in the Code.

Since its formation and up until the publication of this Annual Report, the Nomination Committee has held 2 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 2021 Annual General Meeting, the Nomination Committee proposes that all of the Board Members elected by the Annual General Meeting and the Chairman of the Board be re-elected, and that the Board continues to have seven members. The Nomination Committee has also received the Audit Committee's recommendation regarding the election of an auditor. The Nomination Committee's complete proposals regarding Board Members, Board fees and the election of an auditor and other relevant proposed resolutions are submitted in connection with the announcement of the 2021 Annual General Meeting.

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, RevolutionRace'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. 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. Only Pernilla Nyrensten has an operational function within the Company.

For a more detailed presentation of the Board Members, see pages 104–105 and the Company's corporate website 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 below.

COMPOSITION OF THE BOARD OF DIRECTORS

Name	Assignment	Elected	Autonomy with regards to the Company and the senior management team	Autonomy with regards to the Company's larger shareholders	Audit committee	Remuneration committee	Shareholding ¹	Fee, SEK ²
Paul Fischbein	Chairman	2021	Yes	Yes	Member	Chairman	279,408	610,000
Cecilie Elde	Member	2021	Yes	Yes	Chairman		88,020	300,000
Jens Browaldh	Member	2019	Yes	No	Member		—	—
Andreas Källström	Member	2017	Yes	No		Member	—	—
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			29,875,770 ³	—

NUMBER OF MEETINGS

Name	Board of Directors	Audit committee	Remuneration committee
Paul Fischbein ⁴	13 of 13	4 of 4	3 of 3
Cecilie Elde ⁵	11 of 11	4 of 4	
Jens Browaldh	17 of 17	4 of 4	
Andreas Källström	17 of 17		3 of 3
Magnus Dimert	17 of 17		
Johan Svanström	17 of 17		
Pernilla Nyrensten	17 of 17		
Peter Sjölander (previously chairman of the Board of Directors)	3 of 3		
Niclas Nyrensten (previously member of the Board of Directors)	10 of 10		

1) Relates to own and related party's shareholding.

2) Including committee remuneration.

3) Relates to Pernilla Nyrenstens and Niclas Nyrenstens common shareholding through Nyrensten Global Holding AB.

4) Elected at the extraordinary general meeting on January 15 2021.

5) Elected at the extraordinary general meeting on February 2 2021.

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 RevolutionRace'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 evaluating 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 2020/21 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 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 2021 Annual General Meeting, the Chairman of the Board has reported on the work of the Board of Directors since the Company's listing on the Nasdaq Stockholm exchange on 16 June 2021, with the Nomination Committee having had the opportunity to ask questions about the Board's work as a basis for its proposal regarding the composition of the Board of Directors. During the 2021/22 financial year, an evaluation of the Board's work will be conducted by [having Board Members respond to a questionnaire concerning strategies and targets, investments, reporting and control, organisation and executive management, the Board's working methods, the Board's composition and overall function, as well as skills and their own Board work. In light of the above, it has not been considered necessary to conduct a more comprehensive Board evaluation ahead of the 2021 Annual General Meeting.

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 three Board Members: Cecilie Elde (chairman), Jens Browaldh and Paul Fischbein. During the financial year 2020/21, four meetings were held.

Remuneration Committee

The Remuneration Committee elaborates and prepares 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 financial year 2020/21, three 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 Extraordinary General Meeting on 26 May 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.

The CEO of RevolutionRace is Pernilla Nyrensten, who founded the Company alongside Niclas Nyrensten. At the end of the 2020/21 financial year, Group Management comprised seven individuals in addition to the CEO. For a

more detailed presentation of RevolutionRace's CEO and Group Management, see pages 106–107 and the Company's website 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 2020 Annual General Meeting, authorised auditing company Ernst & Young AB was re-elected as auditor for the period extending until the end of the 2021 Annual General Meeting. The principal auditor is authorised public accountant Andreas Mast.

For the 2020/21 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 reviewal 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 2020/21 financial year is presented on pages 154–157 and information on auditors' fees is presented in Note 5 *Auditors' fees* on page 133.

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.

The risk assessment has resulted in a number medium and low risks. For a majority of those with medium risk, responsibilities have been appointed and actions 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 the RevolutionRace website, 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



Paul Fischbein

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

Born: 1973

Member of the Board since: 2021
Several years of experience as entrepreneur and senior executive in e-com companies, among others founder and CEO of Tretti AB (publ) and CEO of Qliro Group AB (publ).

Main employment outside of RevolutionRace: Advisor in e-com and growth companies.

Current assignments: Chariman of Pricerunner Group AB, Eversport Media Group AB, Hemmy AB, Fyndiq AB and iBinder TopCo AB. Board member of Fougstedts Invest AB, HEG TopCo AB, Malmviken Holding AB. Director of the Board and CEO in Malmviken Partners AB. Deputy board member of Aktiebolaget Svenska Varuhuset. Chairman of EQT Ventures, Investment Advisory Committee.

Previous assignments: 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 or closely associated person or legal person's holding of shares in RevolutionRace: 279,408 shares
Independent in relation to the Company and Senior Management as well as the Company's major shareholders: Yes



Jens Browaldh

Member of the Board, Member of the Audit 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: Principal 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 BV. Board member and CEO of Jebro AB. Deputy board member of Gastrodent AB. Board observer of 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: Master of Science in Business Administration at Stockholm School of Economics.

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

Independent in relation to the Company and Senior Management: Yes

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



Magnus Dimert

Member of the Board

Born: 1970

Member of the Board since: 2018
Long experience as entrepreneur and CEO within e-com, amongst others co-founder of Addnature AB, Evidensa utveckling AB and Eero Aarnio Originals and previous CEO and co-founder of Adlibris Aktiebolag and Elib AB (currently Axiell Media AB). Also experience as manager at Accenture AB.

Main employment outside of RevolutionRace: Advisor within e-com and CEO of Evidensa utveckling AB.

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

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

Education: Bachelor Business Administration at the School of Economics of Gothenburg University.

Own or closely associated person or legal person's holding of shares in RevolutionRace: 747,342 shares
Independent in relation to the Company and Senior Management as well as the Company's major shareholders: Yes



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.

Previous assignments: —

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

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

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



Pernilla Nyrensten

Member of the Board, President & CEO

Born: 1972

Member of the Board since: 2013

Previous experiences include several leading positions and partner at Emy Turesson Fashion Eftr and Firma U B Pettersson.

Main employment outside of RevolutionRace: —

Current assignments: Co-founder of RevolutionRace Holding AB, CEO and board member of Nyrensten Global Holding AB, board member of Pricerunner Group AB.

Previous assignments: Board member of Swedish Bra AB and owner of Emy Turesson Fashion Eftr.

Own or closely associated person or legal person's holding of shares in RevolutionRace: 29,875,770 shares and 715,015 warrants*.

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



Andreas Källström Säfweräng

Member of the Board, Member of the Remuneration Committee

Born: 1981

Member of the Board since: 2017

Previously Investment Professional at Altor Equity Partners AB and Head of Business Development at Meltwater Holding B.V. Previous experience include Investment Banking Analyst at Goldman Sachs Group, Inc.

Main employment outside of

RevolutionRace: Partner of Altor Equity Partners AB

Current assignments: Chairman of the Board of Aarke TopCo AB, Carbonate the World AB, Altor HEG Holding AB and NextGenEcom AB. Board member of Altor Equity Partners AB, O'Learys Holding AB, Q-MATIC Group AB, Charge Holding AB, CTEK TopCo AB, CC Group Co-Invest AB, Where Fans Meet AB, Lombok Invest AB, Altordent Holding AB, QM Holding AB and Meltwater Holding B.V. Board member and CEO of Kreti AB, deputy board member of Pleti AB.

Previous assignments: Board member of PIAB Group Holding Aktiebolag, Trioplast Group AB and Rotla B.V. (Infotheek Group)

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

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

Independent in relation to the Company and Senior Management: Yes

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



Johan Swanström

Member of the Board

Born: 1971

Member of the Board since: 2018

Experience from international roles within e-com, among others CEO of Hotels.com and Expedia Partner Solutions, as well as managerial roles in Asia within Expedia Group. Previous experiences include Vice President Business Development at Glocalnet AB, CEO of Freefund NV and Head of Digital Innovation Group at McDonald's Inc.

Main employment outside of

RevolutionRace: Partner at EQT Partners Ltd.

Current assignments: Chairman of BIMObject AB, Board member of Epidemic Sound Holding AB, Wolt Enterprises Oy and Freepik Company S.L

Previous assignments: Board member of Yepstr AB, Venere UK Ltd. and Parques Reunidos SARL

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

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

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

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

Group Management



Pernilla Nyrensten

Member of the Board,
President & CEO

Born: 1972

Member of the Board since: 2013
Previous experiences include several leading positions and partner at Emy Turesson Fashion Eftr and Firma U B Pettersson.

Main employment outside of RevolutionRace: —

Current assignments: Co-founder of RevolutionRace Holding AB, CEO and board member of Nyrensten Global Holding AB, board member of Pricerunner Group AB.

Previous assignments: Board member of Swedish Bra AB and owner of Emy Turesson Fashion Eftr.

Own or closely associated person or legal person's holding of shares in RevolutionRace: 29,875,770 shares and 715,015 warrants*.

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



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.

Previous assignments: —
Education: Master's degree in Business Administration (Finance and Strategic Management), School of Economics at Lund University.

Own or closely associated person or legal person's holding of shares in RevolutionRace: 74,612 shares and 204,290 warrants.



Linus Andrén

Chief Technology Officer

Born: 1979

Employed since: 2020
Previous experience as system developer at Innovationlab at University of Borås, System- and webb developer as well as senior Enterprise system developer at NetOnNet AB and E-commerce Platform Manager at Eton AB.

Current assignments: Deputy board member of TKF Fiberförening

Previous assignments: —

Education: Master of Science in Informatics, system architecture at Borås University and Master of Science in Mobile Services, Institute for applied IT at Gothenburg University.

Own or closely associated person or legal person's holding of shares in RevolutionRace: 35,783 shares and 102,145 warrants.

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



Hanna Blixt

Business Developer and
Insight Director

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.

Previous assignments: —

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

Own or closely associated person or legal person's holding of shares in RevolutionRace: 88,066 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.

Current assignments: —

Previous assignments: Board member of ABC European Agency AB, board member and Managing Director of NeckCndy AB and deputy board member of IROOTFOR AB.

Education: Strategic Communication, Jönköping University.

Own or closely associated person or legal person's holding of shares in RevolutionRace: 134,280 shares and 102,145 warrants.



Niclas Nyrensten

Creative Director and co-founder

Born: 1975

Employed since: 2013

Previous experience as partner of 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.

Own or closely associated person or legal person's holding of shares in RevolutionRace: 29,875,770 shares and 715,015 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.

Current assignments: —

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

Education: Enterprising & Business Development at Linné University.

Own or closely associated person or legal person's holding of shares in RevolutionRace: 132,141 shares and 102,145 warrants.

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

Auditor's opinion on the corporate governance report

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 2020-07-01–2021-06-30 on pages 96-107 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 13 October 2021
Ernst & Young AB

Andreas Mast
Authorised Public Accountant