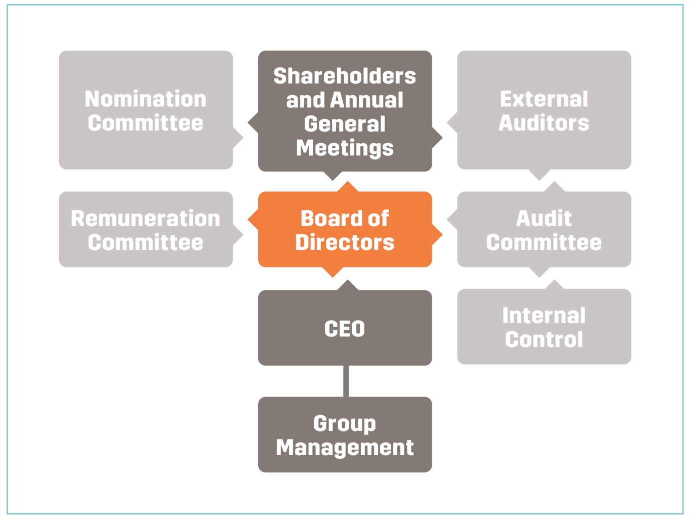
CORPORATE GOVERNANCE REPORT

Overall corporate governance structure
Good corporate governance is of great importance for 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 General Meeting, the Board of Directors and its elected committees, the CEO and the auditor.

This Corporate Governance Report for the 2024/2025 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 every rule on every occasion, but may adopt alternative solutions better suited to its specific circumstances, provided that each deviation is reported, the alternative solution is described and the reasons for the deviation are explained. RevolutionRace has no deviations to report for the 2024/2025 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 109,596,639 shares with a quota value of approximately SEK 0.010303. Each share carries the right to one vote. All shares carry equal rights to the Company's profit and share of surplus in the event of liquidation.

As of 30 June 2025, the total number of shareholders was approximately 12,673. Of the total share capital, 79.8 percent was held primarily by Swedish institutions, mutual funds and private individuals, with 20.2 percent being held by foreign investors. At the end of the 2024/2025 financial year, two shareholders each held 10 percent or more of the voting rights – Nyrensten Global Holding AB, which held approximately 16.04 percent of the shares and votes and Altor Fund IV (No. 1) AB and Altor Fund IV (No. 2) AB, which together held approximately 14.87 percent of the shares and votes in the Company.

For further details of the shareholder structure and the share, see page 19 in the Annual Report and the Company's website corporate.revolutionrace.com.

Share repurchase
In February 2024, the Board of Directors resolved to implement a share repurchase programme for a total maximum amount of MSEK 200. The purpose of the repurchase included to adjust the Company's capital structure, to contribute to shareholder value. After resolution on the Annual General Meeting on 19 November 2024 the Company has decreased the share capital with SEK 33,222.79 through cancellation of 3,322,279 repurchased shares and increased the share capital with SEK 33,222.79 through bonus issue without issuing new shares. The share capital was thereby restored to the same level as before the decrease, SEK 1,129,189.18. After these changes, the total number of shares, including shares owned by the company, amounted to 109,596,639 with an equal number of votes. The quota value was hereby increased from SEK 0.01 to approximately SEK0.010303.

In November 2024 the Board of Directors resolved to implement another share repurchase programme for a total maximum value of MSEK 200. The purpose of the repurchase includes to adjust the Company's capital structure, to contribute to shareholder value. On 30 June 2025, RevolutionRace held 3,175,353 treasury shares with a total nominal value of approximately SEK 32,716, corresponding to 2.9 percent of the total share capital. The total value for the repurchased shares, including the shares that were cancelled in 2024, amounts to approximately MSEK 303, excluding transaction costs.

Articles of Association
Revolution Race's Articles of Association were adopted at the 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 General Meeting is RevolutionRace's highest decision-making body at RevolutionRace. At the Annual General Meeting (AGM) and, where applicable, at Extraordinary General Meetings, all shareholders are given the opportunity to exercise the influence that their respective shareholdings represent. The General Meetings are 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 AGM 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 AGM, 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 at least every four years.

Shareholders wishing to have a matter addressed by the AGM 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 AGM.

AGM 2024
The AGM 2024 took place on 19 November 2024. At the AGM 2024 it was, among other things, decided on:

- Adoption of the income and balance sheets for the parent company and the group for the financial year 2023/2024.
- Dividend of SEK 1.20 per share (SEK 132 million in total).
- Discharge from liability for the Board Members and the CEO for the financial year 2023/2024.
- Re-election of Board Members Sara Diez Jauregui, Cecilie Elde, Andreas Källström Säfweräng, Alexander Martensen-Larsen, Birgitta Stymne Göransson and David Thörewik. Alexander Martensen-Larsen was re-elected as Chairperson of the Board.
- The AGM 2024 resolved that Board fees, excluding remuneration for Committee work, shall be paid with SEK 680,000 (550,000) to the Chairperson and SEK 320,000 (260,000) to each of the other Board members elected by the General Meeting. In addition, the AGM 2024 resolved that work in the Audit Committee shall be compensated with SEK 125,000 (110,000) to the Chairperson and SEK 70,000 (60,000) to each of the other members. It was further resolved that work in the Remuneration Committee shall be compensated with SEK 75,000 (70,000) to the Chairperson and SEK 45,000 (40,000) 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 AGM. Ernst & Young AB informed the company that the authorised public accountant Andreas Mast will continue to be auditor in charge. It was resolved that auditor fees shall be paid in accordance with approved invoice.
- Adoption of a new instruction for the Nomination Committee, which mainly aligns with the previous instruction, except that the Chairperson of the Board shall be an adjunct to the Nomination Committee.
- Approval of remuneration report.
- Adoption of new remuneration guidelines without any substantial changes except for certain minor editorial adjustments.
- Authorisation for the Board of Directors to resolve on new issues. In accordance with the proposal of the Board of Directors, the AGM resolved to authorise the Board to resolve on new issues of shares, subscription warrants and/or convertible bonds. The Board of Directors is authorised to, within the scope of the articles of association, on one or several occasions, during the period until the next AGM, resolve on new issues of shares, subscription warrants and/or convertible bonds, with or without deviation from the shareholders' preferential right. Such resolution on new share issues can be made by contribution in kind, by set-off or against cash payment. The number of shares to be issued by way of a new share issue, exercise of subscription warrants or conversion of convertible bonds may not exceed 10 percent of the registered share capital at the time of the AGM 2024.
- Authorisation for the Board of Directors to resolve on acquisition and transfer of own shares. In accordance with the proposal of the Board of Directors, the AGM resolved to authorise the Board to resolve on acquisition and transfer of own shares. Acquisition may take place on Nasdaq Stockholm, on one or several occasions up to the next AGM, of maximum as many own shares that the shares held by the Company at any point in time does not exceed ten (10) percent of all shares in the Company, at a price which falls within the prevailing price range registered on Nasdaq Stockholm at each point in time. During the same period, transfer may take place of maximum as many own shares that the Company holds at the time of the Board of Directors' resolution. Transfers may take place on Nasdaq Stockholm or in connection with acquisition of companies or businesses, on market terms, at a price which falls within the prevailing price range registered on Nasdaq Stockholm at each point in time.

- Reduction of the share capital by SEK 33,222.79 with cancellation of 3,322,279 repurchased own shares and increase of the share capital by SEK 33,222.79 through a bonus issue without issuing new shares. After the completed reduction of the share capital and the bonus issue, the Company's share capital amounts to SEK 1,129,189.18 and the number of registered shares are 109,596,639, each with a quota value of approximately SEK 0.010303.
- Resolution on incentive programme (LTIP 2024/2028).

AGM 2025

The RevolutionRace AGM 2025 will be held on 20 November 2025 at 10 AM at Astern Mat och Möten, Kyrkängsgatan 8, 503 38 Borås. The Board of Directors has decided that shareholders should be able to exercise their right to vote at the AGM also by postal voting in accordance with the regulations in the Company's articles of association. For more information about the AGM 2025, 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 AGM regarding the election of a Chairperson for the Meeting, the Board of Directors, the Chairperson of the Board and 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 AGM, and to seek an even gender distribution. The AGM 2024 resolved to elect Board members in accordance with the Nomination Committee's proposal. As regards gender equality, the Board of Directors consisted of six members, of which three were women and three were 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 AGM held on 19 November 2024 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. The Chairperson of the Board is responsible to convene the Nomination Committee and shall also be adjunct to the Nomination Committee. 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 no later than six months prior to the AGM. 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 AGM 2025

The composition of the Nomination Committee ahead of the AGM 2025 was announced in a press release and on the Company's website on 30 April 2025. The Nomination Committee for the AGM 2025 consists of:

- Øistein Widding, appointed by Altor Fund IV (No.1) AB and Altor Fund IV (No.2) AB
- Staffan Ringvall, appointed by Handelsbanken Fonder AB
- Caroline Sjösten, appointed by Swedbank Robur Fonder AB

Alexander Martensen-Larsen, Chairperson of the Board shall be adjunct to the nomination committee. 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 AGM 2025 meets the requirements for independence set out in the Code.

Since the AGM 2024 and until the publication of this Annual Report, the Nomination Committee has held 6 meetings. The Nomination Committee has addressed all of the issues that the Nomination Committee is required to address in accordance with the Code.

The Nomination Committee's complete proposal for Board Members, remuneration of the Board of Directors as well as auditor election and other relevant decision proposals will be presented in the notice to the AGM 2025 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, 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 AGM for the period until the end of the next AGM. The Board of Directors comprises six members elected by the AGM.

According to Rules 4.4 and 4.5 of the Code, the majority of the Board Members elected by the AGM shall be independent in

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]
Sara Diez Jauregui	Member	2023	Yes	Yes			—	320,000[3]
Cecilie Elde	Member	2021	Yes	Yes	Chairperson		88,020	445,000
Andreas Källström Säfweräng	Member	2017	Yes	No		Member	—	365,000
Alexander Martensen-Larsen	Member/ Chairperson	2023	Yes	Yes	Member	Chairperson	8,000	825,000
Birgitta Stymne Göransson	Member	2023	Yes	Yes	Member		3,400	390,000
David Thörewik	Member	2023	Yes	Yes			—	320,000

1) Refers to people's own shareholdings, as well as those of related natural persons and legal entities. Stated shareholding is as of 31 August 2025.
2) Including committee fees. All fees are equal to the remuneration resolved by the AGM 2024.
3) Sara Diez Jauregui who, as a resident outside the Nordic countries, also has the right to receive an additional EUR 2,000 for travel to physical board meetings in Sweden.

Number of meetings

Name	Board of Directors	Audit Committee	Remuneration Committee
Sara Diez Jauregui	13 of 13		
Cecilie Elde	13 of 13	5 of 5	
Andreas Källström Säfweräng	13 of 13		4 of 4
Alexander Martensen-Larsen	13 of 13	5 of 5	4 of 4
Birgitta Stymne Göransson	11 of 13	4 of 5	
David Thörewik	13 of 13		

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 2024/25, all members have been considered independent in relation to the Company and its management and all members except Andreas Källström Säfweräng have been considered independent in relation to the Company's major shareholders. Accordingly, the Board of Directors has been deemed to meet the requirements for independence set out in the Code.

For a closer presentation of the Board Members see page 90 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 on the previous page.

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 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 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 General Counsel. The CFO and other senior executives also participate where necessary. In addition to the statutory meeting, held in connection with the AGM, the Board of Directors shall hold at least five ordinary meetings. Extraordinary Board meetings are convened where necessary.

During the 2024/25 financial year, 13 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 AGM 2025, 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 2024/25 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 Remuneration Committee.

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 AGM'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), Alexander Martensen-Larsen and Birgitta Stymne Göransson. All members of the committee are independent in relation to both the Company and the company management as well as major shareholders. The composition of the committee is such that the qualification requirements for accounting or auditing expertise are met. During the 2024/25 financial year, five 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, monitor and evaluate ongoing and completed programmes of variable remuneration for Company management during the year, monitor and evaluate the application of current Remuneration Guidelines for Senior Executives to be determined by the AGM as required by law, as well as the applicable remuneration structures and remuneration levels in the Company, and to prepare 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, comprises the following Board Members: Alexander Martensen-Larsen (Chairperson) and Andreas Källström Säfweräng. All members of the committee are independent in relation to the Company and the company management. During the 2024/25 financial year, four 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 AGM. No Board fees are paid to Board Members employed by RevolutionRace.

At the AGM 2024, it was decided that a fee of SEK 680,000 would be paid to the Chairperson of the Board and SEK 320,000 to each of the other Board Members. The Meeting also resolved that remuneration for committee work shall be paid in the amount of SEK 125,000 to the Chairperson of the Audit Committee and SEK 70,000 to each of the other members of the Committee, as well as in the amount of SEK 75,000 to the Chairperson of the Remuneration Committee and SEK 45,000 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.
Paul Fischbein is the Company's CEO. At the end of the 2024/25 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 91 and at corporate.revolutionrace.com.

External auditor
The AGM 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 AGM, as well as providing a special opinion on whether the Remuneration Guidelines for Senior Executives applicable since the preceding AGM have been followed.

At the AGM 2024, the authorised auditing company Ernst & Young AB was re-elected as auditor for the period extending until the end of the AGM 2025. The auditor in charge is authorised public accountant Andreas Mast.

For the 2024/25 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 2024/25 financial year is presented on pages 114–116 and information on auditors' fees is presented in Note 5 Auditors' fees on page 104.

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 medium-level risks, someone has been appointed as responsible 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 Finance Manager 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 Accounting Manager is responsible for annual 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, financial 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

ALEXANDER MARTENSEN-LARSEN
Chairperson of the Board, Chairperson of the Remuneration Committee, Member of the Audit Committee

Born: 1975. Member of the Board since: 2023

Main employment outside of RevolutionRace: Alexander currently serves on a range of boards for both public and private companies in different sectors, including Deputy Chairperson for Flügger group A/S.

Previous assignments: An investment banking background and 12 years of experience from fashion and outdoor apparel environments, latest as Chief Executive Officer for the Danish and then-public fashion company, IC Group and Deputy Chairperson for fashion apparel brands By Malene Birger and Tiger of Sweden.

Education: Degree in International Business from Copenhagen Business School as well as an MBA from IMD in Lausanne, Switzerland.

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: 8,000 shares.

SARA DIEZ JAUREGUI
Member of the Board

Born: 1975. Member of the Board since: 2023

Main employment outside of RevolutionRace: CEO The Post Fiber.

Current assignments: Board member at Grupo DIA and Circulose. Executive Advisor at Ethical Fashion Advisory.

Previous assignments: Board member at Zeitreel (previously Sonae Fashion) and VP Women's Category & Private Labels, Zalando.

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, Chairperson of the Audit Committee

Born: 1979. Member of the Board since: 2021

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 shares.

ANDREAS KÄLLSTRÖM SÄFWERÄNG
Member of the Board, Member of the Remuneration Committee

Born: 1981. Member of the Board since: 2017

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

Current assignments: Chairperson of Aarke Group AB, Audiowell Group AB, Forecheck Holding Inc (CCM Group) and NextGen Ecom AB. Board assignments in several companies within the groups NOD Group and O'Learys Group. Board member of Altor Equity Partners AB, Lombok Invest AB, Kreti AB and Pleti AB.

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

Education: Master of Science, 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: —

BIRGITTA STYMNE GÖRANSSON
Member of the Board, Member of the Audit Committee

Born: 1957. Member of the Board since: 2023

Main employment outside of RevolutionRace: Chairperson of Industrifonden and Berling Media. Board member of Pandora AS, Bure Equity AB, Asker Healthcare Group and Bentley Endovascular Group AB.

Previous assignments: CEO of Memira and Semantix, and COO and CFO of Telefos and CFO of Åhléns.

Education: Master's degree in chemical engineering from the Royal Institute of Technology in Stockholm and an MBA from Harvard Business School, Boston, USA.

Independent in relation to the Company nd 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: 3,400 shares.

DAVID THÖREWIK
Member of the Board

Born: 1977. Member of the Board since: 2023

Main employment outside of RevolutionRace: CEO of ETON

Previous assignments: 20 years of experience from fashion apparel environments, latest as Managing Director for fashion brand Weekday, and before that as CEO for the retail company Brothers and Sisters.

Education: Degree in Business Administration from Gothenburg School of Business, Economics and Law.

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: —

Shareholdings as per 30 August 2025.

Group Management

PAUL FISCHBEIN
CEO

Born: 1973. Employed since: 2022

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

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

Previous assignments: Chairperson of the Board of Pricerunner Group AB, Fyndiq AB, Everysport Group AB and CEO of Nelly Group AB (publ) (previously Qliro Group AB (publ)). Board member of Nordic Nest Group AB, Budbee AB and Malmviken Holding AB.

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: 554,408 shares and 980,000 warrants.

JESPER ALM
Chief Financial Officer

Born: 1975. Employed since: 2021

Previous experiences include consultant and advisor through EMARVI AB, CFO and Executive Vice President (Corporate Development) at Tethys Oil AB and partner at Pareto Securities AB.

Current assignments: Board member of EMARVIAB and SnigelDesign AB.

Education: Master of Science in Business Administration, Lund University.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 100,000 shares and 425,000 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 Baltic Safety Products AB and EGK Borås AB.

Education: Master of Science in Industrial Engineering specialised in organisation and leadership at Borås University.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 73,648 shares and 87,000 warrants.

SABINA KIHLBERG
General Counsel

Born: 1987. Employed since: 2023

Previous experience as senior legal counsel at Klarna Bank AB and Dustin Group AB, as well as attorney at law at Vinge Law firm.

Current assignments: –

Education: Master of Laws, Uppsala University.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 350 shares and 32,000 warrants.

JOEL MANKOWITZ
Head of Growth

Born: 1996. Employed since: 2023

Previous experience as COO Hemmy AB, Business Dev. & Expansion ICANIWILL and CCO DeoDoc.

Current assignments: —

Education: Master of Science in Business and Management, Stockholm School of Economics.

Own, through insurance or closely associated person or legal person's holding of shares in RevolutionRace: 2,000 shares and 85,000 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 assignmets: Owner of Frida Mordenfeld – Proprietorship and Frida Mordenfeld AB. Board assignments in family-owned companies.

Education: Master of Science 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 112,500 warrants.

Shareholdings as per 30 August 2025.

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

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

Engagement and responsibility
It is the Board of Directors who is responsible for the corporate governance statement for the financial year 2024-07-01–2025-06-30 on pages 86–91 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 15 October 2025

Ernst & Young AB

Andreas Mast
Authorized Public Accountant