



Proposals and statement by the Nomination Committee of RVRC Holding AB (publ) in respect of the Annual General Meeting on 19 November 2024

1. The composition and work of the Nomination Committee

At the Extraordinary General Meeting in RVRC Holding AB (publ) (“**RevolutionRace**”) held on 15 April 2021, instructions for the establishing of a Nomination Committee were adopted to apply until further notice. The Nomination Committee shall be composed of representatives of the three largest shareholders in terms of voting rights, as of the last banking day in March each year and of the Chairperson of the Board of Directors.

The composition of the Nomination Committee, in accordance with the principles set out above, was announced on 29 April 2024. The Nomination Committee ahead of the Annual General Meeting (“**AGM**”) 2024 consists of:

- Øistein Widding (Chairperson of the Committee), 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 of Directors

At the first meeting of the Nomination Committee, Øistein Widding was appointed as Chairperson of the Committee in accordance with the instruction for the Nomination Committee. The Nomination Committee shall make proposals to the AGM in respect of the Chairperson at the Meeting, elections of Board members, Chairperson of the Board of Directors and auditor, remuneration of each Board member (divided between the Chairperson of the Board of Directors and other Board members, and remuneration for committee work), remuneration to the auditor, and to the extent deemed necessary, proposals for amendments to the instruction for the Nomination Committee.

2. Proposals by the Nomination Committee

The Nomination Committee makes the following proposals in respect of the AGM 2024:

Chairperson of the AGM: The attorney Aleksander Ivarsson.

Board of Directors: The number of Board members shall be six (without deputies). Sara Diez Jauregui, Cecilie Elde, Andreas Källström Säfweräng, Alexander Martensen-Larsen, Birgitta Stymne Göransson and David Thörewik shall be re-elected as Board members. The Nomination Committee further proposes that Alexander Martensen-Larsen shall be re-elected as new Chairperson of the Board. Information about all Board members proposed for re-election is available on the company’s website, <https://corporate.revolutionrace.com/en/>.

Board and Committee fees: 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. 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.



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.

In addition to the remuneration proposed above, for each physical meeting of the Board held in Sweden, a meeting fee of EUR 2,000 shall be paid to the members of the Board that reside in Europe outside the Nordics. The proposal is motivated by the additional time that travelling will mean for members of the Board that reside outside the Nordics.

Auditor and auditor fees: The number of auditors shall be one without deputies. In accordance with the Audit Committee's proposal, the registered audit firm Ernst & Young AB is proposed for re-election as RevolutionRace's auditor for a period of one year until the end of the AGM 2025. Ernst & Young AB has informed that the authorised public accountant Andreas Mast will continue as auditor in charge should Ernst & Young AB be elected as auditor by the AGM. The auditor's fee is proposed to be paid according to approved invoice.

Instructions for the appointment of the nomination committee and its work: The current instructions for the Nomination Committee shall be amended, to the effect that the chairperson of the Board is adjunct to the Nomination Committee and not a member, in accordance with [Appendix 1](#).

3. Report on how the Nomination Committee has performed its tasks

All members of the Nomination Committee have carefully considered and concluded that there is no conflict of interest or other circumstances making it inappropriate to accept the assignment as member of the Nomination Committee of RevolutionRace.

Six meetings have been held by the Nomination Committee. In addition, the Nomination Committee has had contact via telephone and email. The Chairperson of the Board of Directors has presented the work of the Board of Directors to the Nomination Committee, whereby the Nomination Committee has had the opportunity to ask questions about the Board's work as a basis for its proposal of Board of Directors. The Nomination Committee has further considered the evaluation that has been made of the Board of Directors and its work. The outcome of the evaluation has been presented in its entirety to the Nomination Committee. The Nomination Committee has also conducted interviews with current and proposed Board members. Moreover, the Nomination Committee has received and considered the Audit Committee's recommendation regarding election of auditor.

The Nomination Committee has addressed all tasks stated in the Swedish Corporate Governance Code (the "Code") to be under the responsibility of the Nomination Committee. The Nomination Committee has, among other things, discussed and considered (i) to what extent the current Board of Directors fulfils the requirements that will be imposed on the Board of Directors as a result of RevolutionRace's business and development phase, (ii) the size of the Board of Directors, (iii) the different areas of competence that are and should be represented within the Board of Directors, (iv) the composition of the Board of Directors with respect to experience, gender and background, (v) remuneration to the members of the Board of Directors and (vi) questions relating to election of auditor and the auditor's fee. The Nomination Committee has applied rule 4.1 in the Code as diversity policy, entailing that the Board of Directors shall, taking into account the company's business, phase of development and other relevant circumstances, have a suitable composition characterised by diversity and breadth of qualifications, experience and background among the Board members elected by the General Meeting, as well as that an equal gender distribution shall be sought.



The Nomination Committee has further reviewed the current instructions for the Nomination Committee and has resolved that a small change should be proposed, to the effect that the chairperson of the Board is adjunct to the Nomination Committee and not a member.

Finally, the Nomination Committee has, in order for the company to be able to fulfill its information obligation to the shareholders, informed the company on how the Nomination Committee has performed its tasks and on the proposals that the Nomination Committee presents.

No remuneration has been paid to the members of the Nomination Committee.

4. Motivated statement by the Nomination Committee on the proposed Board of Directors

When preparing the proposal of Board of Directors, the Nomination Committee considers the individual competence and experience of each proposed Board member as well as that they shall work well together and have the required range in both background and knowledge. The Nomination Committee especially consider the value of diversity and the balance between the need for renewal and continuity in the Board of Directors. In its efforts to achieve diversity, the Nomination Committee in particular consider the value of gender balance.

The report from the Chairperson of the Board of Directors and the evaluation that has been made of the Board of Directors and its work entail that the work of the Board of Directors is well functioning, that the attendance rate at Board meetings is high and that all Board members demonstrate a high level of commitment.

The Nomination Committee has assessed the number of Board members and found that a composition of six members is suitable based on the outcome of the Board evaluation that the Nomination Committee has received and the demands placed on the Board of Directors as a result of RevolutionRace's position and future focus.

All Board members have declared themselves available for re-election to the Board of Directors.

The Nomination Committee has proposed that Sara Diez Jauregui, Cecilie Elde, Andreas Källström Säfweräng, Alexander Martensen-Larsen, Birgitta Stymne Göransson and David Thörewik shall be re-elected as Board members. The Nomination Committee has further proposed that Alexander Martensen-Larsen shall be re-elected as Chairperson of the Board of Directors.

The Nomination Committee considers the Board members to possess broad competence, solid industry knowledge and experience in relevant areas such as product management, brand management and customer experience, digital marketing and international expansion, well adapted to the company and its future development. The Nomination Committee has in this regard specifically taken into account that Niclas Nyrensten resigned from the Board in June 2024.

The Nomination Committee's assessment is that Alexander Martensen-Larsen possesses the experiences and competences required to continue to lead the work of the Board of Directors. He has operated in this role in other companies and gained solid experience in how to facilitate the work of the Board in an effective manner, which has also proven to be true during his first year as Chairperson of the Company.

In summary, the proposed Board of Directors is deemed to have the size, versatility and breadth of expertise, experience and background required and is appropriate with regard to the company's operations, phase of development and other relevant circumstances, including relevant sustainability aspects. The Nomination Committee applies rule 4.1 of the Code as diversity policy in the



development of the proposal to the Board of Directors and is of the opinion that the proposal entails a Board composition that will continue to be appropriate to the company's operations, phase of development and other relevant circumstances as well as exhibit diversity and breadth with regard to the Board members' qualifications, experience and background, as set out in rule 4.1 of the Code.

The question of equal gender distribution on the Board of Directors should be given specific attention in relation to election of Board members. The proposed Board members comprise three women and three men (equivalent to 50 per cent, respectively). The Nomination Committee's opinion is that the current gender distribution is satisfactory.

In addition, the Nomination Committee has assessed the independence of the Board members. The Nomination Committee believes that its proposal regarding the composition of the Board of Directors in RevolutionRace fulfills the requirements of independence as stipulated in the Code. In order to be able to evaluate the proposed members of the Board of Directors' independence in relation to RevolutionRace and its executive management, as well as to the larger shareholders in RevolutionRace, the Nomination Committee has obtained information on the proposed members of the Board of Directors. The Nomination Committee deems that all proposed Board members are to be regarded as independent in relation to the company and its executive management. Five of the Board members are also to be regarded as independent in relation to major shareholders in RevolutionRace.

When preparing its proposal, the Nomination Committee has reviewed previously resolved fee levels for the members of the Board of Directors and has made a comparison with fee levels in other comparable companies. It has been found that the remuneration levels have been somewhat below the average levels for comparable companies, which was previously justifiable by the fact that the larger shareholders previously had more board representatives. Based on this review, the Nomination Committee has proposed an increase of the fees as set out in the proposal to the AGM 2024.

Borås in October 2024
RVRC Holding AB (publ)
The Nomination Committee