



NATURE IS OUR PLAYGROUND

ANNUAL REPORT 2024/25



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 Pages 81–84 and 94–113 constitute the legal Annual Report, which has been audited.

NATURE IS OUR PLAYGROUND

Our Brand Promise
RevolutionRace is revolutionising the outdoor industry by developing products with unbeatable value and making them accessible through tight collaboration with our community.

Since 2014, RevolutionRace has offered high-quality outdoor products for people with an active lifestyle. Our ambition is to create durable, timeless products with excellent fit at reasonable prices. RevolutionRace meets the needs of those who want to seamlessly transition between nature and the city. Our multifunctional products are carefully designed to suit various activities, adapt to varying weather conditions, and are suitable for both men and women of all ages.



Message from the CEO

STRENGTHENED POSITION WITH
INDUSTRY-LEADING MARGINS

The financial year 2024/25 was characterised by continued growth and profitability that places RevolutionRace at the forefront of the industry. During the year, we have taken further steps forward, strengthening our positions and gaining market share in several of our most important markets. This is clear evidence that our business model is working and that our customer offering remains strong, even in a time marked by uncertainty.

The Board of Directors proposes a dividend of SEK 1.35 (1.20) per share – within the framework of our dividend policy – which means that the dividend has been increased every year since the stock market listing four years ago.

Continued market share gains

Net sales increased by 6 percent in local currencies (5 percent in SEK) to SEK 1,925 (1,840) million. The development clearly demonstrates that we are gaining market share in our key markets. We report growth across all of our regions. In the Nordics, we grew by 7 percent in local currencies, with particularly strong development in Sweden. In the DACH region, sales increased by 7 percent, with Switzerland (+23 percent) and Austria (+22 percent) delivering the strongest results. The Rest of the World region grew by 1 percent in local currencies, with the UK showing good progress with a sales increase of 11 percent.

Industry-leading profitability despite currency effects

Our ability to combine growth with strong margins is one of our key strengths. Our adjusted EBIT amounted to SEK 383 (389) million, corresponding to a margin of 19.9 (21.1) percent. The gross margin for the year was 69.8 (71.3) percent. The difference compared with the previous year is mainly explained by currency effects. Currency development, with a strengthened Swedish krona, had a negative impact on our reported earnings as the majority of our sales are generated in currencies other than SEK. Adjusted for these effects, we see a positive earnings development.

Behind the strong figures lies a robust business model built on direct-to-consumer sales, efficient processes, and a high proportion of returning and satisfied customers. This makes us less vulnerable to fluctuations and gives us the opportunity to continue investing in growth and brand building, even in periods of challenging market conditions.

Strong financial position and shareholder value

We maintain a solid balance sheet and at the end of the year, net cash amounted to SEK 177 million. Our credit facility of SEK 600 million remains unutilised and our inventory is well balanced.

During the year, we have also continued to create value for our shareholders. A total of SEK 337 million has been distributed – SEK 132 million through dividends and SEK 205 million through continued share repurchases.

A growing community and engaged customers

One of our greatest strengths is the community that has grown around RevolutionRace. During the year, we surpassed 730,000 product reviews, with an average rating of 4.6 out of 5. This amount of feedback builds trust and guides customers in their choices, while providing us with valuable insights to improve and develop our product range.

In addition, we now have over 2.2 million followers across our social media channels. This demonstrates the strength of our brand and gives us a unique opportunity to communicate directly with our target audience, create engagement and drive loyalty. Our community is therefore not only a reflection of our success – it is also a driving force behind it.

Digital at the core – complemented by physical encounters

RevolutionRace is a digital company at its core, but during the year we took our first steps towards physical customer encounters. In April, we opened our first outlet store in Barkarby outside Stockholm, and in autumn 2025 a brand store was opened in central Stockholm.

These stores are a complement to our strong e-commerce with the aim of deepening customer relationships, reach new customer groups and provide experiences that cannot be recreated online. We are also evaluating the potential for additional future stores, including establishments outside Sweden, but we will remain selective in our choices.

Product development and operational capacity

Innovation, further development and assortment expansion are central to our growth strategy. Our pants, with GP and Nordwand as bestsellers, remain our largest category, but during the year we also broadened the range across several categories – from advanced outerwear and pants to footwear, accessories and activewear.

On the operational side, we have also taken important steps. We have signed an agreement to move our Nordic warehouse to a new, modern logistics centre outside Stockholm, and in Germany a major automation project has been launched. Together, these initiatives will strengthen our capacity and enable higher volumes going forward.

Long-term responsibility and sustainable development

We have continued to advance our sustainability efforts during the year. Our new climate targets have been validated by the Science Based Targets initiative (SBTi), which means we commit to reducing our absolute emissions within Scope 1 and 2 by 50 percent by 2030 and reducing Scope 3 emissions per unit sold by 52 percent over the same period.

We only produce the volumes we can sell, with the aim of minimising overproduction. Our products are designed to be durable and multifunctional, ensuring they can be used for a long time and in many different contexts. In this way, we combine commercial success with environmental responsibility – something that is a vital part of our brand and which our customers also value highly. – “Nature is our Playground”

The journey continues

We are well positioned for the future. Our business model, strong margins and engaged community provide a solid platform for long-term growth. As market conditions improve, we will be able to accelerate, and we continue to invest in product development, logistics and brand building to strengthen us for tomorrow.

Our vision is to become the world’s most recommended outdoor brand. This means that we will continue to combine high-quality and functional products with attractive prices, while constantly improving our customer experience. It also means taking responsibility – for the climate, for our employees and for society.

I am convinced that RevolutionRace has all the foundations to continue to grow profitably and sustainably for a long time to come.

Finally, I would like to extend my warm thanks to our employees for your commitment and drive, to our customers for your trust, to our partners for your good cooperation and to our shareholders for your support. Together we have laid a strong foundation for the future – and we look forward to the next step in our growth journey.

Paul Fischbein
CEO



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I am convinced that RevolutionRace has all the foundations to continue to grow profitably and sustainably for a long time to come.

THE YEAR IN BRIEF

RevolutionRace delivered growth and profitability in 2024/25, in a market still characterised by uncertainty. The company reported a stable gross margin and a high EBIT margin for the full financial year despite an unfavourable currency effect on net sales, and we estimate that we have increased our market shares in several of our larger markets.



Financial KPIs

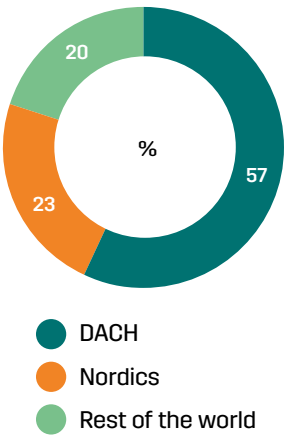
SEKm	2024/25	2023/24	2022/23	2021/22	2020/21
Net sales	1,925	1,840	1,560	1,331	897
Average order value (AOV), SEK	979	942	875	803	763
Gross profit	1,344	1,312	1,126	963	648
Gross margin, %	69.8	71.3	72.2	72.3	72.3
Adjusted EBIT	383	389	322	367	252
Adjusted EBIT margin, %	19.9	21.1	20.6	27.5	27.6
EBIT	357	386	310	367	230
EBIT margin, %	18.6	20.9	19.9	27.5	25.2
Profit before tax	357	389	306	363	218
Earnings per share before dilution, SEK	2.55	2.73	2.15	2.55	1.59
Earnings per share after dilution, SEK	2.55	2.72	2.15	2.55	1.59
Dividend paid	132	97	87	72	110

Growth

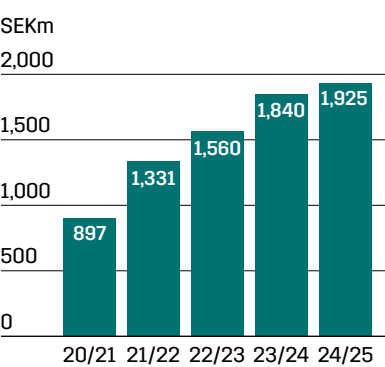
6%

Our net sales increased by 6 percent in local currencies during 2024/25, reflecting good development in a continued challenging market environment, where we believe that the company has gained market share.

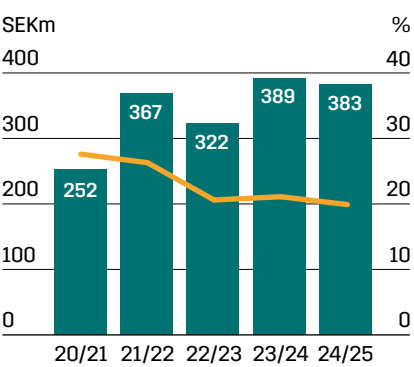
Sales by geographical area



Net sales



EBIT and adjusted EBIT margin



Significant events during the year

CONTINUED INTERNATIONAL GROWTH

We delivered growth across all regions during the year. The Nordics grew by 7 percent in local currencies and the DACH region also by 7 percent. We saw particularly strong development in Switzerland (+23 percent), Austria (+22 percent) and the UK (+11 percent).

INDUSTRY-LEADING PROFITABILITY

Despite unfavourable currency effects, we delivered an adjusted EBIT of SEK 383 million, corresponding to a margin of 19.9 percent. The underlying earnings in local currencies improved compared with the previous year, demonstrating the strength of our business model.

CONTINUED PRODUCT EXPANSION

During the year, we broadened the range across several categories – from advanced outerwear and pants to footwear, accessories and activewear. Our product launches have been very well received by customers and have contributed to further strengthening our offering and brand.

A GROWING COMMUNITY

During the year, we surpassed 730,000 customer reviews, with an average rating of 4.6 out of 5. Our social media community grew to more than 2.2 million followers, strengthening our brand-building capacity and providing us with valuable feedback for product development.

EXPANSION INTO NEW MARKETS AND CHANNELS

During the financial year, we continued our international expansion by opening up for customers in Australia, New Zealand and South Africa. We also took our first steps in physical retail with the opening of an outlet store in Barkarby outside Stockholm and the decision to open our first brand store in central Stockholm. The stores complement our strong e-commerce and create new opportunities to build the brand, reach more customers and offer experiences that are not possible online.

STRENGTHENED OPERATIONAL CAPACITY

We signed an agreement to move our Nordic warehouse to a new, automated logistics centre outside Stockholm. In addition, a major automation project was launched at our German warehouse, further strengthening our capacity for future growth.

CONTINUED FOCUS ON SHAREHOLDER VALUE

During the year, we continued our share repurchase programme, thereby continued the optimising of our capital structure and creating long-term shareholder value. A total of SEK 337 million was distributed to shareholders during the financial year 2024/25, through both dividends and share repurchases.



OUR BUSINESS MODEL

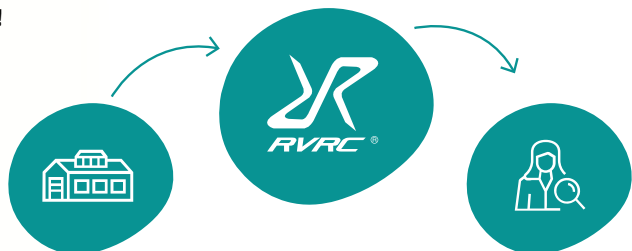
Direct-to-consumer – digital at the core, with selected physical encounters

RevolutionRace sells its products directly to customers, without middlemen. The core of our business model is e-commerce through our own channels, which gives us full control of the customer experience, stronger margins and the ability to offer high quality at more competitive prices than in traditional retail.

As a complement, we have begun to establish selected physical stores, with the aim of deepening customer relationships and strengthening the brand in carefully chosen locations.

D2C – Direct to consumer

No middlemen!



Traditional



NUMBER OF COUNTRIES
WHERE THE PRODUCTS
ARE SOLD

~40

NUMBER OF LOCAL
WEBSHOPS

18

Customer insight as a driver of product development

We maintain a close dialogue with our customers – not least through our more than 730,000 product reviews, where we receive direct and detailed feedback on fit, functionality and perceived quality. Together with the interaction in our social media channels, where we have more than 2.2 million followers, this gives us a unique understanding of what customers actually want.

These customer insights enable us to quickly adjust, refine and develop our product range. Whether it is testing new colours, adding functions or launching entirely new product categories, development takes place in close interaction with those who actually use our products – every day.

Sustainable product range

Unlike many other brands that replace large parts of their product range every year, we retain the majority of our products over time. Only a smaller share is seasonal, which means that we can sell out our models to a higher degree and thereby reduce the risk of over production. Our model has so far resulted in significantly lower surplus production compared with the industry average.



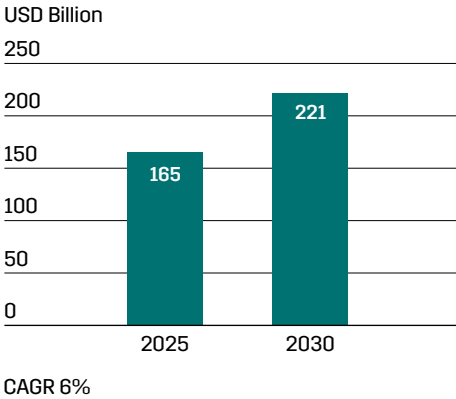
OUTDOOR IS NO LONGER A NICHE – IT IS A LIFESTYLE

The global market for outdoor apparel is growing steadily, driven by increasing outdoor participation, technological innovation and new consumption patterns. For consumers, the combination of functionality, style, sustainability and accessibility is becoming ever more important – benefiting brands with a digital, direct and transparent model. RevolutionRace has a strong position in this shift, with a product range and business model aligned with the demands of the time.

Global growth: Outdoor as a lifestyle

The market for outdoor apparel is facing a steady growth. According to Mordor Intelligence, the market is valued at around **USD 165 billion in 2025**, with an expected increase to **USD 220 billion in 2030** (CAGR 5.95 percent). The advantage is that the outdoor segment is growing significantly faster than the overall apparel market, which is projected to have a compounded annual growth rate (CAGR) of just over 2.5 percent during the same period¹⁾. Mordor Intelligence also highlights that regions such as Europe and North America are maturing, while Asia-Pacific is among the fastest-growing regions with an expected CAGR of around 7 percent – driven by urbanisation, rising income levels and an interest in active lifestyles¹⁾.

Outdoor Apparel Market¹⁾



1) Source: Mordor Intelligence.



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Outdoor has become an everyday phenomenon for more people.

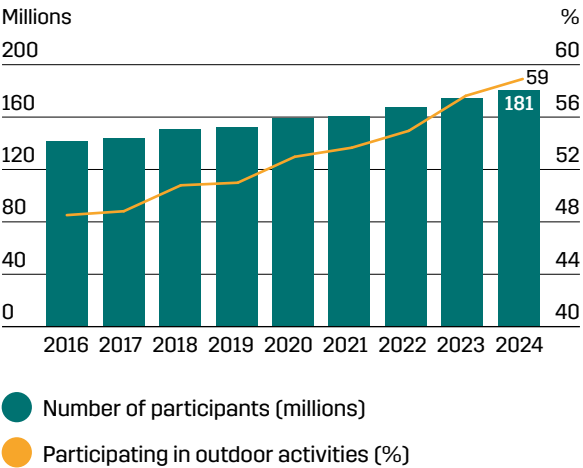
Participation is increasing – and spreading geographically

The target group for outdoor apparel continues to broaden. In the US, **59 percent of the population** (more than 181 million people) participated in at least one outdoor activity during 2024, with a particularly strong increase among young people, women and families with children.

Local European trends reflect this – in Germany, participation has increased by around 13 percentage points over five years, and in the Nordics by around 12 percentage points. Outdoor has become an everyday phenomenon for more people – whether it is daily walks or weekend excursions.

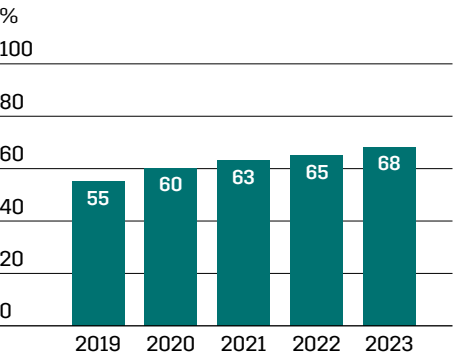
The broader target group is driving demand for products that are functional, comfortable and durable – but also visually attractive and easy to use. This creates potential for a category that balances outdoor and lifestyle, with both volume and depth.

Outdoor recreation participant count and participation rate in USA, 2016–2024

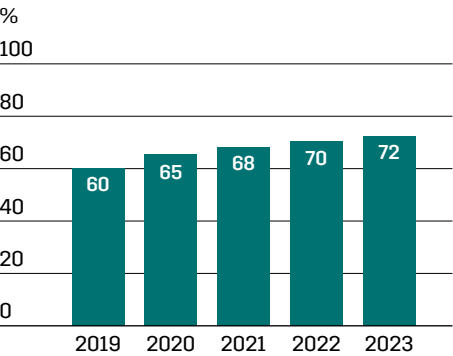


In 2016, about 48 percent of the U.S. population aged six and older participated in outdoor activities (2025 Outdoor Participation Trends Report, Outdoor Industry Association). By 2024, this figure had risen to approximately 59 percent, equating to 181 million participants. Participation increased across various demographic groups and types of activities.

Participation in outdoor activities in Germany



Participation in outdoor activities in the Nordics



In the Nordics, where RevolutionRace has operated since the company’s founding, we see similar trends to those in Germany. Overall, participation has increased by 12 percentage points over five years. (Outdoor activities in Nordic countries, Statista)



Europe mirrors the global trend – slower, but stable growth

According to Grand View Research, the European outdoor apparel market was valued at around **USD 18.8 billion in 2023**, with a forecast of around USD 25 billion by 2030, a CAGR of approximately 4.9 percent. Growth is somewhat lower than globally, but the market is large and well established – particularly in key regions such as Germany, Austria, Switzerland and the UK. These markets are driven by growing consumer interest in active lifestyles combined with a stable economic climate.

The role of e-commerce is accelerating

E-commerce is expected to remain the fastest-growing channel in the outdoor segment. Mordor Intelligence projects average growth of **7.73 percent per year until 2030** for online sales compared with physical retail. Consumer demand for accessibility, transparency and choice is driving this development – particularly among digitally native generations.

For RevolutionRace, as a digital D2C company, this represents a structural strength. Owning the entire customer journey enables us to:

- collect real-time data on customer behaviour
- test new products quickly and cost-efficiently
- manage margins and pricing directly without middlemen

E-commerce also enables efficient scalability – expanding into new markets with limited establishment costs, while creating strong customer relationships through digital insights.

Drivers and consumer trends

Segmentation and inclusion

Growth is largely driven by women and younger consumer groups. Mordor Intelligence notes that the women’s segment is growing faster than men’s in several markets – a trend reflecting increased sports and activity participation among women. At the same time, broader consumer groups (urban, families with children) are driving demand for products that work in multiple contexts.

Urban outdoor and lifestyle functionality

Consumers want products that perform just as well in nature as in the city. This drives demand for multifunctional products with high comfort and clear design – a strong driver behind many categories in the outdoor segment.



What this means for RevolutionRace

1 POSITION AS A DIGITAL PIONEER

We are aligned with the times through our online model, where e-commerce is expected to grow faster than physical retail over time. We reach new markets efficiently, build loyalty via community and reviews, and can respond quickly to new trends.

2 PRODUCT RANGE STABILITY AND RESTRAINT

Our model of retaining most of the product range and minimising product rotation results in lower waste, better inventory management and a clear sustainability profile.

3 CUSTOMER-DRIVEN INNOVATION

Through close customer dialogue – reviews, social media, data analysis – we can prioritise the right product launches, test ideas quickly and reach the right target groups with relevant products.

4 POSITIONED PRODUCTS: OUTDOOR X LIFESTYLE X SUSTAINABILITY

The combination of functionality, everyday usability and environmental focus means we are aligned with the most in-demand product categories in the market.

5 REGIONS DRIVING GROWTH

Europe, particularly the DACH region and the Nordics, continue to be core markets for us – while expansion into Asia-Pacific is pursued with strategic caution and brand focus.

Conclusion

The outdoor market continues to develop with steady global growth, broadening target groups and rapid digital transformation. RevolutionRace is well positioned with a scalable, customer-centric and sustainable model. We address trends such as urban outdoor, technological innovation and the growth of e-commerce – and are ready for the next phase as the market evolves towards more sustainable and functional consumption patterns.

HOW WE CREATE VALUE

Vision

To become the world’s most recommended outdoor brand.



Mission

Making the outdoors accessible to all.



Business model

RevolutionRace is a digital D2C company whose business model is characterised by delivering high-quality, colourful and much-desired products with unmatched value in terms of price, quality and design.

By not using a number of the middlemen normally found in retail – such as wholesalers, distributors and retailers – RevolutionRace can both avoid external costs attributable to these players, while also developing new products much faster than many others in the industry.

This allows us to offer more favourable prices without compromising quality, while at the same time providing room for marketing investments while maintaining margins. We communicate directly with our customers through various social platforms and take the customers wishes and needs into account when developing new products.



Our stakeholders



CUSTOMERS

Developing colourful high-quality functional products with a stylish design and fit at unmatched value has been our driving force ever since the founding of RevolutionRace. We generate customer value by listening to our customers and developing products and customer experiences in line with their needs and desires. Every day.



EMPLOYEES

At RevolutionRace, we work together as a team. From the start, our goal has been to create a workplace where a sense of team and commitment are in focus. Every employee plays a crucial role, and we place great importance on supporting and developing our team.



OWNERS & INVESTORS

RevolutionRace is a fast-growing company with the vision of building the world’s most recommended brand for outdoor brand. By maintaining high profitability combined with strong growth, we create shareholder value every day. The aim is to distribute 40–60 percent of net annual profit to shareholders.



SOCIETY

Our mission is to make the outdoors accessible to everyone, whether you live in an urban environment or in the countryside. Our products are durable and timeless, designed for year-round use. We maintain a rolling core product range year after year, with a smaller seasonal share. As a result, we have very little leftover stock and, by industry standards, a low level of over-production. Good for the planet and good for society.

Being close to our customers makes us stronger:

A COMMUNITY SHAPING THE FUTURE

RevolutionRace has never just been about clothing – it is about people. Our growing community, with more than 2.2 million followers on social media and over 730,000 product reviews, is a powerful driving force behind our development. When our customers share their experiences, ideas and suggestions for improvement, they not only strengthen our products – they strengthen the entire brand.

An average rating of 4.6 out of 5 shows that our close relationship with customers builds trust and loyalty. At the same time, the reviews serve as guidance for others looking for functional and reliable outdoor products.



Number of followers in social media

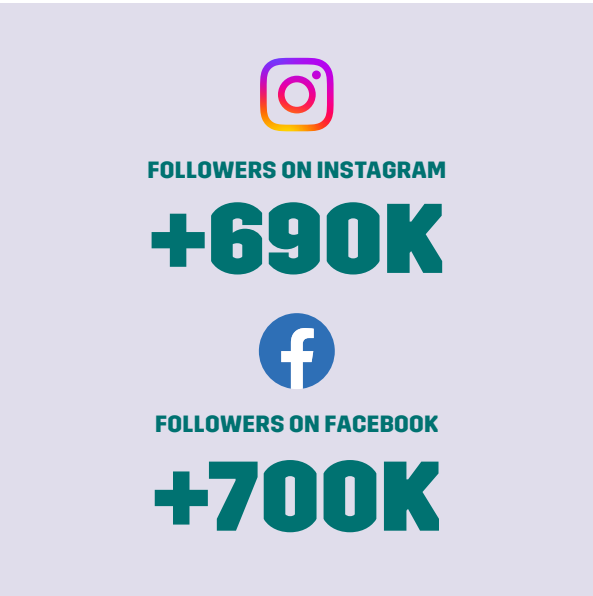
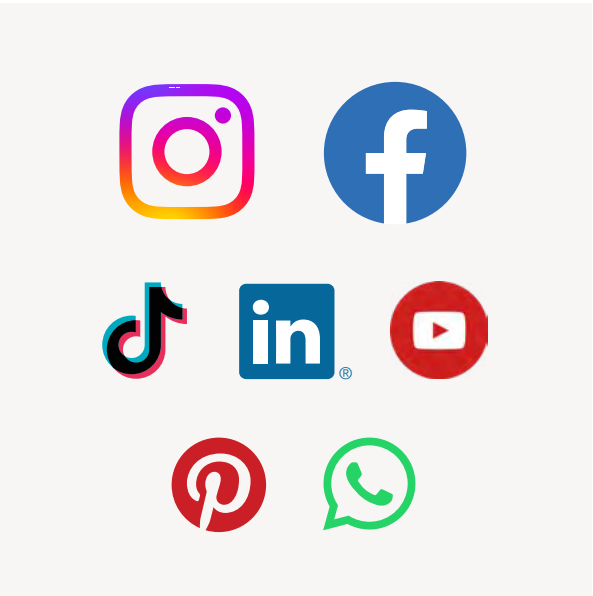
+2,200,000

An increase of about 22 percent since 30 June 2024.

Number of unique customer reviews

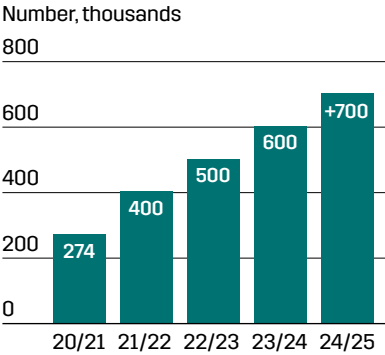
+730,000

An increase of about 22 percent since 30 June 2024.

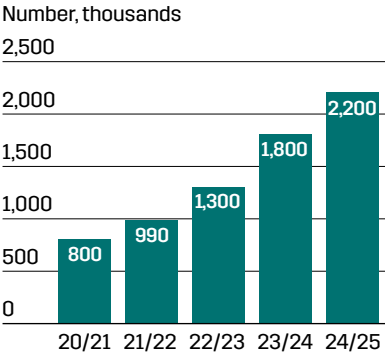


For us, it is clear that the growth of the future will be created in collaboration. Together with our community we continue to develop products that inspire more people to get out into nature – and to make RevolutionRace the world’s most recommended outdoor brand.

Reviews from our customers



Followers on social media



FROM INSIGHT TO INNOVATION

Product development plays a central role at RevolutionRace. We continuously improve our existing product range and develop new products based on insights from more than 730,000 customer reviews and data from our active customers. By involving customers in the process, we ensure that our products truly meet their needs and expectations.

Collaborating with customers is the future of brands and an important part of our strategy. All our products are developed through an established process that stretches from idea to satisfied customers. RevolutionRace’s business model, where we sell directly to consumers, gives us full control over the product range, marketing and pricing. By eliminating several

middlemen commonly used in retail – such as wholesalers, distributors and resellers – we avoid costs and extended lead times associated with these. This enables us to develop new products at more competitive prices without compromising on quality.

A structured product development process



Analysis and idea generation
The process begins with a product review and a thorough analysis of sales data and customer insights. Our experienced product development team monitors competitors and draws inspiration from the outdoor world. Through careful trend and market monitoring, we gain a deep understanding of both material and product innovations. From this, we develop ideas that are then transformed into sketches and concepts, where we evaluate potential innovations and how they can be integrated into our product portfolio.



Development and testing
When the ideas have been formulated and we have ensured that the products have long-term potential in our product range, the development phase begins. We then focus on finding the right technical solutions to realise the concept. The products are tested and refined internally with the help of our team and a selected group of experts – including employees, customers, and ambassadors who test the product in various outdoor activities. In this phase, the products undergo thorough testing and adjustments to meet our high standards of quality and functionality. We also place great emphasis on selecting the right colour palette to create a distinctive and functional visual identity that reflects our brand.



Market testing and launch
When the final product is defined, we launch it on a smaller scale to collect early customer feedback. We market the product in established markets to reach our customers and gather their opinions. This feedback helps us make any necessary adjustments before proceeding with larger-scale production and a broader launch in multiple markets. By continuously listening to our customers and adapting to their needs, we ensure that our products maintain long-term demand. Our data-driven and digital marketing, combined with our strong presence in social media, allows us to quickly adapt to market changes and effectively reach our customers.



PRODUCT LAUNCHES BROADENING AND DEVELOPING THE RANGE

Our recurring, year-round range forms the foundation of our strong sales and our loyal, satisfied customers. At the same time, product development remains essential to our continued growth journey. During 2024/25, we launched a large number of new products across several categories – from advanced outerwear and pants to footwear, accessories and activewear. Together, they strengthen our offering and enable us to reach more customers, in more activities and climates.



Outerwear for cold climates

During the year, we developed several new parkas and insulated jackets for both winter activities and urban use. They combine warmth, protection and timeless design, with different characteristics depending on the area of use. This strengthens our position in colder climates and meets the demand for products that work equally well in everyday life as in nature.



Softshell and hybrid

We launched several new softshell and hybrid products that offer flexibility and weather protection. By combining technical materials with multi-functional design, we create products that can be used both as mid-layers and outer layers, depending on activity and weather conditions.



Fleece and mid-layers

Several new fleece and mid-layer products were launched to meet demand for warmth and comfort. The focus has been on functional and timeless models that complement our outerwear and give users more options to adapt their outfit with different layers depending on activity and season.



Base layers

During the year, we launched a broad portfolio of base layers in both synthetic and wool. The aim has been to offer high comfort and functionality for different activities, climates and preferences – making the product range more complete for layering.



Pants

Our pants category continued to grow strongly, with new models combining durability, functionality and lightness. We also developed pants in lighter materials for warmer climates and more high-intensity activities. The combination of function, design and comfort has made pants one of the most expansive product categories during the year.



Activewear

We took a major step in activewear and launched a range of products for training, running and an active everyday life. By combining functional materials with high comfort and fit, we created a collection that strengthens our position in the modern activewear segment.



Footwear

The launch of new walking and hiking models has strengthened our position in outdoor footwear. The shoes are developed for different needs – from light everyday walks to more demanding hikes – and represent an important step in our strategy to broaden the product range into new categories.



Bags and packing

We introduced a new category of bags with smart packing functions. With flexible solutions for both travel and everyday adventures, we strengthen our offering in lightweight and functional packing.



Accessories

The product range of accessories has been further expanded with hats, caps, gloves and socks. By complementing our garments with more accessories, we make it easier for our customers to put together a complete equipment set for different seasons.



Design with the customer in focus

A deep dive with Marie Forsberg, Designer at RevolutionRace

Discover the inspiration, challenges and creative process behind the Daytrek Walking Shoe and Trailblaze Water-proof Hiking Shoe.

Marie, can you tell us a little about yourself and your path into product design?
– I grew up in a coastal village and was early on drawn to both nature and creativity. I studied fashion at the Swedish School of Textiles in Borås and in Stockholm, special-ising in design. Over the years, I have built skills in product design, pattern construc-tion, print design and other crafts such as hat making, upholstery, painting and climb-ing – all of which have shaped my approach to design.
– A turning point came when I moved into footwear design. My background in clothing design gave me a strong foundation and today, as Designer at RevolutionRace, I can combine my experiences to drive innovation forward together with a skilled team and experienced factories.

How does the design of a shoe start?
– It always starts with our customers. For a long time, we received requests to develop more types of shoes, and their feedback has been a clear driving force. I have been at RevolutionRace for eight years, and the sense of community has always been central to us – listening to customers and involving them in develop-ment is at the very core of what we do.

What was the vision when you started designing the Daytrek Walking Shoe?
– Our vision was to create the ultimate outdoor shoe that naturally combines comfort, stability and practical functionality in every step. Whether you are out in nature, walking the dog or heading to the office, the shoe should be your obvious choice – with unmatched comfort and reliability.

What do you hope users will feel when they take their first steps in the shoes?
– That it is super light yet stable, and that you can wear it all day without overheating – it breathes!

And what was the vision behind the Trailblaze Waterproof Hiking Shoe?
– It is designed to keep feet dry thanks to waterproof technology, while retaining the lightweight comfort that makes every step easy. The grip of the sole, with its pronounced heel and lugs, allows you to forget about your feet and instead focus on the beauty of nature around you. And with the option to attach gaiters, you are protected against dirt, vegetation and insects – so you can stay focused and ready for adventure.

If you were to describe the Trailblaze Waterproof Hiking Shoe in three words, which would they be?
– Ready for adventure.

What do you hope hikers will feel when they take their first steps in the shoe?
– That every step becomes easier with a shoe that can handle the challenges of nature while keeping you comfortable, dry and ready for anything. Whatever the weather, I feel secure in Trailblaze. It provides excellent grip on different surfaces, is extremely comfortable and also easy to clean.

This is how it works – step by step

- 1

CUSTOMER INSIGHT & NEEDS

All product development starts with the customer. Through reviews, dialogue and data, we capture clear needs. Based on these, we define purpose, area of use and functional requirements.
- 2

MARKET ANALYSIS & INSPIRATION

We benchmark competitors and draw inspiration from the out-door world. The focus is on materials and product innovations that can enhance functionality, durability and comfort.
- 3

SOLE – GEOMETRY, HEIGHT & MATERIAL FEEL

Development starts from the ground up. The sole’s shape, height and material are combined for optimal grip, stability and feel. We design sole platforms that can be used in multiple models.
- 4

LAST – FIT TO THE MILLIMETRE

Fit determines how the shoe is experienced. The last is fine-tuned in millimetre steps to ensure the right support and volume – in interaction with the sole.
- 5

UPPER – FUNCTION & RR DESIGN

We choose materials and construction based on functional requirements: breathability, waterproofing, durability and support. At the same time, a design is created that clearly signals RevolutionRace.
- 6

FIT TESTING & TEST GROUPS

A full size run is tested by internal and external groups. We ensure consistent fit across sizes – for example, that the feel in size 39 corresponds to that of size 45 – and identify areas for improvement.
- 7

ADJUSTMENTS & FINAL PROTOTYPE

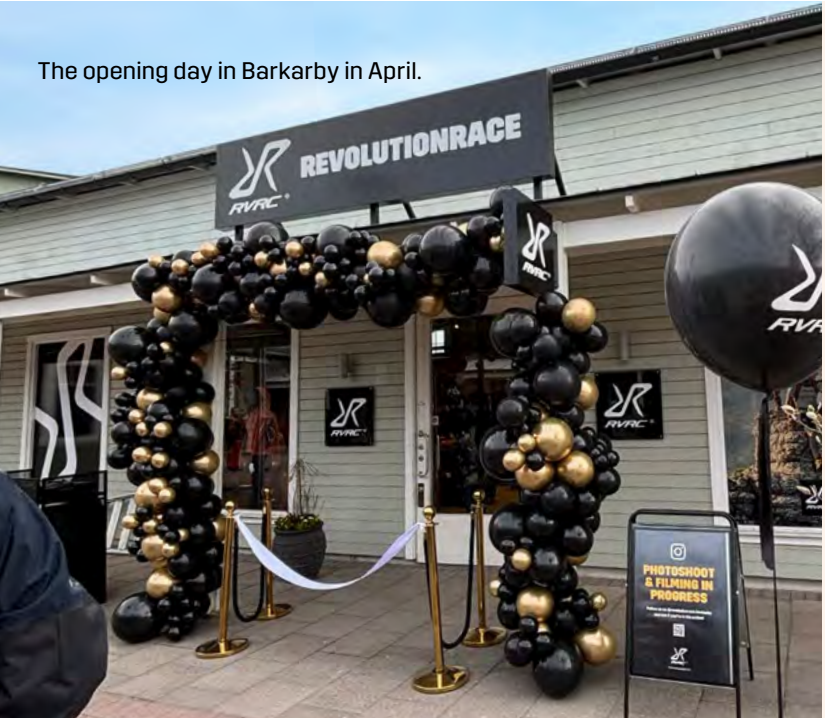
After refinements, a final prototype is produced. When all requirements for function, fit, material and finish are met, the model is handed over to production.
- 8

LAUNCH & CONTINUOUS LEARNING

Development does not end at launch. We closely follow customer feedback and make adjustments if necessary. That is how we build credibility – by listening and constantly improving.



Our outlet store in Barkarby.



The opening day in Barkarby in April.



A STRONG DIGITAL OFFERING – complemented by physical interactions

Since the start, RevolutionRace has built its success on a digital business model with direct-to-consumer sales. Our products are sold online in more than 40 countries, and our e-commerce enables us to reach a broad and international customer base in an efficient way. At the same time, we see increasing value in also being able to meet our customers physically – in selected locations.

In April 2025, we opened our first outlet store in Barkarby outside Stockholm. Shortly afterwards, we took the next step with the decision to open our first brand store on Kungsgatan, one of Stockholm's most central shopping streets.

- The stores complement our e-commerce and contribute several advantages:**
- Building the brand – the physical environment allows us to showcase our product range in an inspiring way, where design, function and feel come through in a way that is not possible online.
 - Reaching new customer groups – by establishing ourselves in well-visited shopping locations, we reach customers who may not previously have shopped with us online.
 - Creating customer experiences – in the stores we can offer advice, personal service and the opportunity to try the products directly.
 - Deeper customer insight – meeting customers in-store provides us with valuable feedback that can be used in product development and to further improve our customer offering.

We are pleased to open on one of Stockholm's main shopping streets. We want to get even closer to our customers, and the new store is a step in the company's strategy to complement e-commerce with strong customer experiences in selected locations.

The store on Kungsgatan offers a selection of RevolutionRace's popular outdoor products and allows customers to experience both the products and the brand in an inspiring environment with personal service.

We continue to evaluate opportunities for additional future store openings, also outside Sweden, but we are selective in our choices and expand step by step.

”

We are pleased to open on one of Stockholm's main shopping streets.

STRATEGIES AND TARGETS

RevolutionRace operates in a market that holds significant long-term potential for continued growth. To achieve our financial targets while benefiting from the opportunities offered by a growing outdoor products market, we have an ambitious growth strategy.

1

GROWTH IN EXISTING AND RECENTLY LAUNCHED MARKETS

The outdoor apparel market is expected to continue to grow steadily. According to Mordor Intelligence, the market value was estimated at around USD 165 billion in 2025, with an expected increase to USD 220 billion in 2030. This means that RevolutionRace's current global market share is relatively small. However, there are good opportunities to increase the market share over time in existing markets and expand into recently launched markets, both by expanding the product range to reach a broader customer base and by increased upselling to existing customers. As part of our ongoing expansion and with the goal of shortening delivery times to customers, inventory management is handled through third-party warehouses with full range in Sweden and Germany, as well as a smaller third-party warehouse in the US.

2

CONTINUED INTERNATIONAL EXPANSION

In addition to growth in existing geographical markets and in markets where RevolutionRace has recently launched, there is significant potential for further geographical expansion. The strategy for launching in new countries is to leverage our scalable and flexible platform by locally adapting the webshops in terms of content, delivery and payment options.

3

GROWTH IN MARKETPLACES

To create further conditions for long-term growth, RevolutionRace has had a partnership with Amazon since 2020. The collaboration primarily enables us to reach additional customer segments, especially those who mainly purchase products via Amazon.

For future growth, opportunities to launch more products on Amazon are continuously evaluated, as well as the possibility of launching RevolutionRace on other marketplaces – provided this allows for profitable and brand-building geographical expansion into additional countries without compromising the existing digital D2C business model.

4

EXPANSION THROUGH NEW PRODUCT CATEGORIES

RevolutionRace continuously evaluates the possibility of adding new categories to the current product range by listening to customer feedback. Customer preferences have always been the starting point in RevolutionRace's product development. To drive growth, we have gradually expanded our product team and thereby accelerating the pace of product development. During the year, several successful launches were made, such as a UV-protective collection, new thinner stretch fleece mid-layers and new models within the footwear category.

5

INCREASED LOYALTY AND RETURNING CUSTOMERS

RevolutionRace has a large community and strong engagement with the brand both on and off social media. In close dialogue, RevolutionRace uses customer content and reviews to generate continued growth and engagement. RevolutionRace has customer service representatives who speak the local language in most of established markets and continuously work to improve the customer experience.

6

DEVELOPING OF THE PRICING STRATEGY

RevolutionRace's current pricing strategy is well integrated with the product strategy and includes the division of the products into Base, Pro and Statement, based on product specifications and target group.

7

SUSTAINABLE GROWTH

With the strategy, *A Responsible Race*, we actively work to conserve natural resources and decouple growth from environmental degradation. All RevolutionRace products are made to last and to be used many times. With an overproduction rate of less than one percent, we only produce what we can sell. All of our manufacturing suppliers have undergone third-party audits with positive results, confirming that they meet our standards. Additionally, we have strong governance over sustainability issues. Through continuous monitoring and improvement, we ensure that our sustainability standards are upheld across our entire value chain.

Emissions from our own operations are nearly negligible. RevolutionRace has set ambitious goals to use more sustainable materials and processes. By 2030, the goal is to reduce our absolute Scope 1 and 2 emissions by 50 percent and to reduce Scope 3 emissions per unit sold by 52 percent.

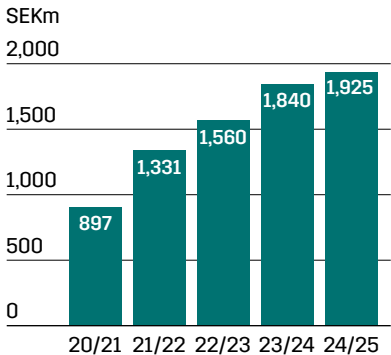


Financial targets

In May 2024, the Board of Directors of RevolutionRace resolved on financial targets regarding growth and profitability. The targets are set for a three-year period ending in the financial year 2026/27 and are a natural reflection of the recent years' development, the company's business plan which focuses on continued international growth and expansion of new products, as well as the investments required to continue the growth journey.

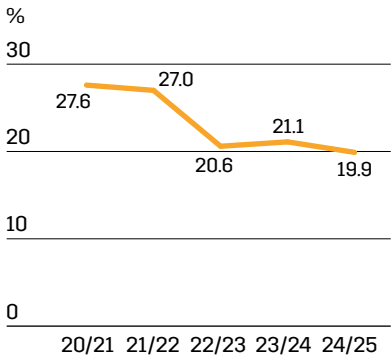
Net sales

RevolutionRace aims for sustainable and profitable growth with an annual growth target of 20 percent.



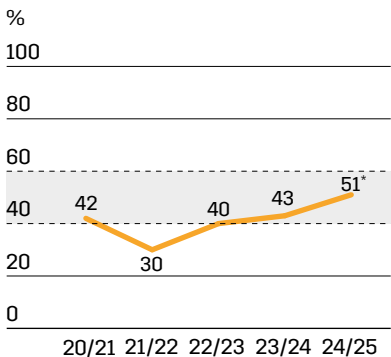
Profitability

RevolutionRace aims to maintain an annual Adjusted EBIT margin of 20 percent.



Dividend policy

RevolutionRace intends to distribute 40–60 percent of annual profit, once long-term financial stability, growth opportunities and strategic initiatives have been taken into account.



*Proposal by the Board of Directors



THE SHARE AND THE SHAREHOLDERS

RevolutionRace’s shares have been listed on Nasdaq Stockholm Midcap since 16 June 2021 under the ticker “RVRC”. At the end of the financial year, the Company’s market capitalisation amounted to SEK 4.8 billion.

Share capital

As of 30 June 2025, the share capital of RevolutionRace amounted to SEK 1,129,189.18, divided into 109,596,639 shares with a quota value of approximately SEK 0.0103 each. Each share carry the right to one vote and all shareholders entitled to vote at the Annual General Meeting may cast votes for the full number of shares that they hold and represent. All shares carry equal rights to the Company’s assets and profits.

Share price development and trading during the year

During 2024/2025, the lowest quoted share price was SEK 35.68 on 21 November 2024, and the highest quoted share price was SEK 51.20 on 5 May 2025. The closing price as of 30 June 2025 was SEK 43.74. During the period, a total of 73.1 million shares were traded on Nasdaq Stockholm.

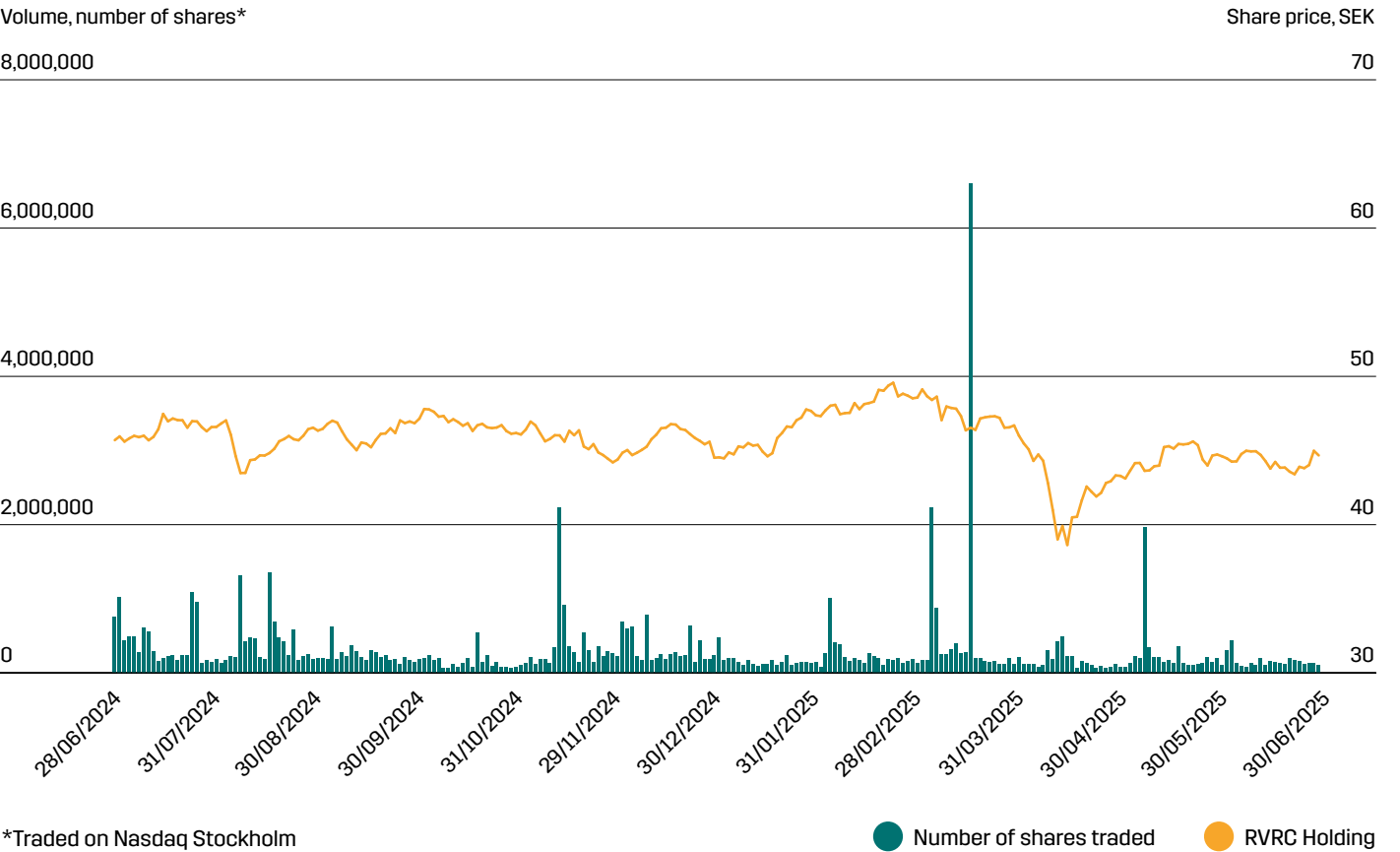
Shareholders

As of 30 June 2025, the number of shareholders was 12,673. The ten largest shareholders controlled 62.5 percent of the capital and votes. Swedish ownership amounted to 79.8 percent of capital and votes at the end of the financial year. Foreign ownership amounted to 20.2 percent.

Dividend and share repurchase

RevolutionRace intends to distribute surplus capital to share-holders once long-term financial stability, growth opportunities and strategic initiatives have been taken into consideration. The Board of Directors proposes that the Annual General Meeting on 20 November 2025 resolve on a dividend of SEK 1.35 per share, corresponding to a total dividend of SEK 148 million based on the number of shares at the end of the financial year. In November 2024, the Board of Directors, based on the mandate from the Annual General Meeting in November 2024, resolved to implement a share repurchase programme of up to SEK 200 million, running until the 2025 Annual General Meeting. The purpose of the repurchase is, among other things, to adjust the Company’s capital structure and to contribute to shareholder value. During the financial year, the company repurchased shares for a total amount of SEK 205 million under the current and the previous share repurchase programme.

RVRC, price trend



Shareholders by country

Country	Number of shares	Capital and votes, %	Number of known shareholders
Sweden	87,456,207	79.79%	12,199
Denmark	4,067,501	3.71%	152
USA	3,222,534	2.93%	23
Norway	2,704,976	2.47%	54
Switzerland	2,470,492	2.24%	14
Other	9,674,929	8.87%	231
Total	109,596,639	100.00%	12,673

As of 30 June 2025.

10 largest shareholders

Shareholder	Total number of shares	Capital, %
Altor	16,299,438	14.87%
Nyrensten Global Holding AB	12,583,784	11.48%
Handelsbanken Fonder	9,686,797	8.84%
Swedbank Robur Fonder	5,329,933	4.86%
Tredje AP-fonden	4,351,887	3.97%
AFA Försäkring	3,880,199	3.54%
C WorldWide Asset Management	3,165,000	2.89%
Länsförsäkringar fonder	2,457,012	2.24%
SEB Funds	2,399,544	2.19%
Avanza Pension	2,310,824	2.11%
Total top 10	62,464,418	56.99%
Other	47,132,221	43.01%
Total	109,596,639	100.00%

As of 31 August 2025.

Share data

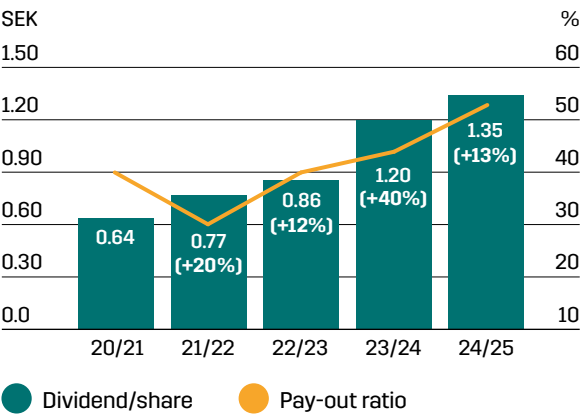
KPIs per share	2024/25	2023/24
Share price as of 30 June	43.74	45.70
Market capitalisation as of 30 June (SEKm)	4,794	5,160
Dividend, SEK/share	1.35 ¹⁾	1.20
Earnings per share before dilution	2.55	2.73
Earnings per share after dilution	2.55	2.72
Number of shares outstanding	109,596,639	111,065,657
Average number of shares before dilution	110,897,865	112,918,918
Average number of shares after dilution	111,163,669	113,320,723
Number of shareholders as of 30 June	12,673	12,527
Highest price paid during the financial year	51.20	69.85
Lowest price paid during the financial year	35.68	30.76

1) Proposal by the Board of Directors.

Source: Monitor by Modular Finance AB. Compiled and processed data from, among others, Euroclear, Morningstar and Finansinspektionen.

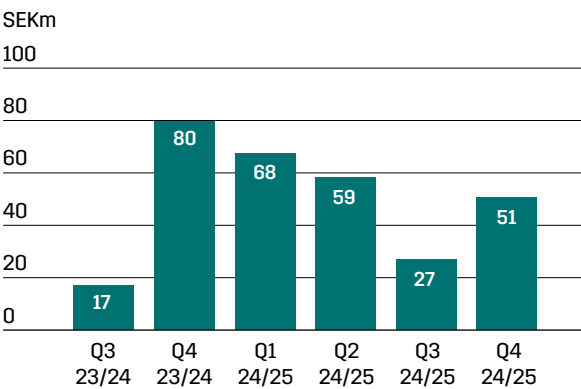
Dividend policy
RevolutionRace aims to distribute surplus capital to its share-holders after taking into account long-term financial stability, growth opportunities and strategic initiatives. With these considerations in mind, RevolutionRace intends to distribute 40–60 percent of the financial year’s profit.

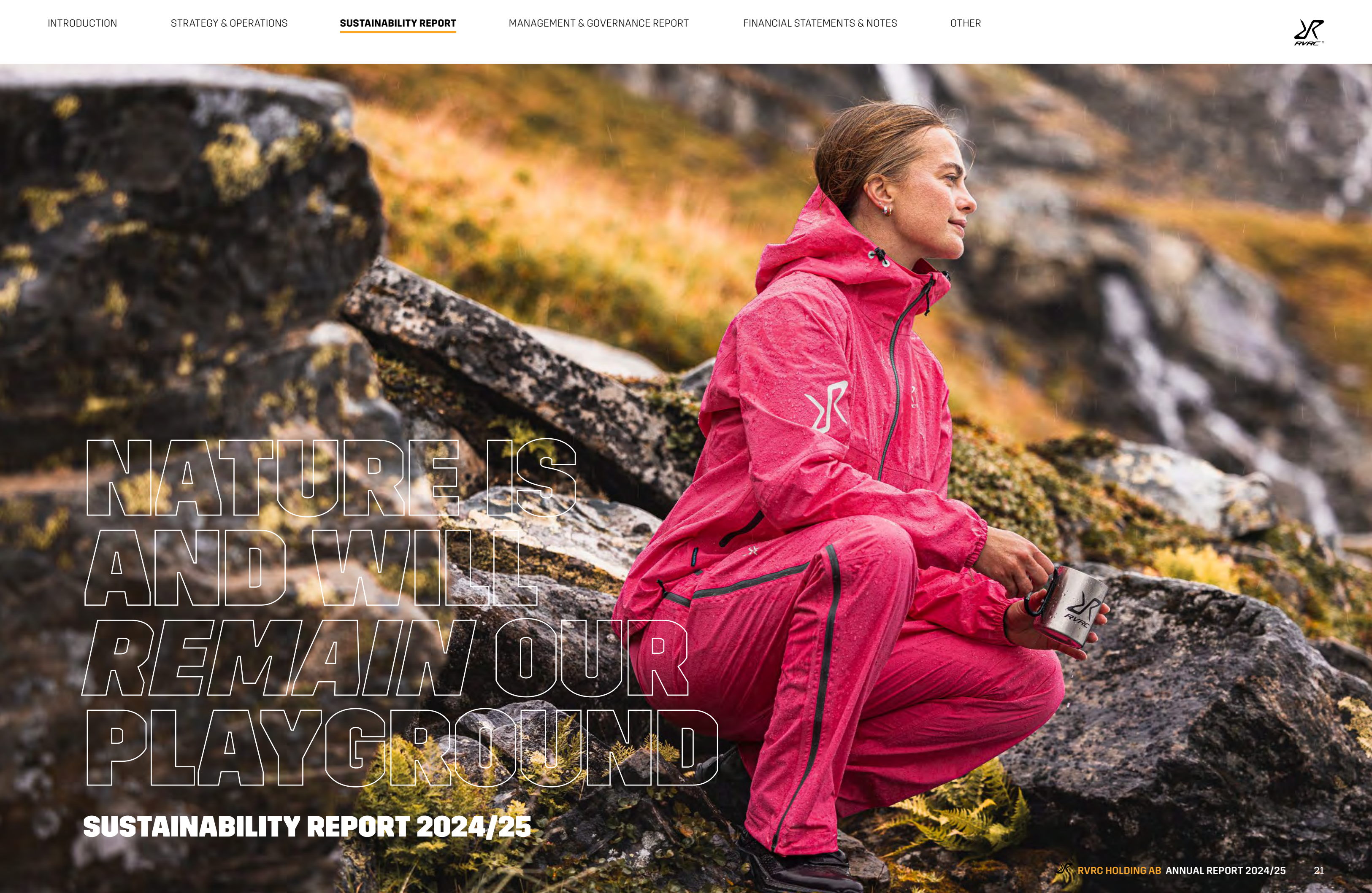
Dividend per share and pay-out ratio



Share repurchase
Since the Annual General Meeting 2024, RevolutionRace has repurchased shares for a total amount of SEK 137 million and currently holds 3.2 million shares (out of a total of 109.6 million shares).

Repurchase of shares, amount





NATURE IS AND WILL REMAIN OUR PLAYGROUND

SUSTAINABILITY REPORT 2024/25

About this Sustainability Report

This sustainability report constitutes the non-financial reporting of RevolutionRace for the financial year 2024/25. It has been prepared in accordance with the Annual Accounts Act and is part of the management report.

It reports on the five required aspects: environmental, social and employee matters, respect for human rights and anti-corruption.

Our stakeholders expect and deserve clear, comparable, and reliable reporting on sustainability. We therefore report according to the standards of the Global Reporting Initiative (GRI): 2021. In 2024, we carried out a double materiality assessment (DMA) as preparation for upcoming disclosure requirements under the EU Corporate Sustainability Reporting Directive (CSRD). This report goes beyond the legally required disclosures by also covering all sustainability topics identified as material in our DMA. The structure of the report, including how we manage material topics, has been partially aligned with the requirements of the European Sustainability Reporting Standards (ESRS) under the CSRD legislation.

The reporting date is 30 June 2025. Significant activities that have occurred after this date were also included. The Board of Directors certifies that the sustainability report has been prepared according to the Swedish Annual Accounts Act and that it gives a fair presentation of the risks, impacts and policies the parent company and the companies within the group have. The statutory sustainability statement has been approved for issue by the Board of Directors on the 15 October 2025.



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Introductory words from CEO

ACTING RESPONSIBLY IN
A CHALLENGING WORLD

The past year has once again reminded us of the complexities of the world we operate in. Ongoing geopolitical tensions, economic uncertainty, and the visible consequences of climate change continue to shape our reality. Yet, despite these challenges, our commitment to acting responsibly has only grown stronger.

In 2024/25, we reached key milestones that underscore this commitment. Our emissions reduction targets were validated by the Science Based Targets initiative, confirming that our climate ambitions are aligned with the latest science. We also completed a double materiality assessment, ensuring that we address what matters most – to our customers, our owners, our communities and the planet.

Our work on circularity has also taken major strides. With the launch of our Circular Design Guidelines, circular thinking is now embedded into every stage of product development. Together with the University of Borås, we explored solutions for repair and resale, taking important steps toward extending the life of our products. At the same time, with 90 percent of our textiles now sourced from preferred materials, we are demonstrating that responsible choices can be scaled effectively.

Strengthening our supply chain has remained a key priority. During the year, we established a sourcing office in Vietnam, providing a stronger local presence and fostering partnerships with suppliers who share our commitment to high environmental and social standards. This increased proximity not only enhances collaboration but also allows us to support continuous improvements and build more resilient, responsible supply chains for the future. We have also taken important steps towards creating a new platform for managing sustainability data and quality control, paving the way for our Digital Product Passport.

But sustainability is not only about products and supply chains – it’s about culture. Our newly formed Culture Crew brought our refreshed company values to life through workshops, “culture fika” sessions, and storytelling across our employer branding. This work ensures that responsibility is not just a strategy – it’s part of who we are and helps us work towards our vision to become “*To become the world’s most recommended outdoor brand*”.

RevolutionRace is a brand built through close dialogue with our customers, founded on community, sustainability and a responsibility for nature. The road ahead will demand even more of us, but with a dedicated team, a strong culture, committed partners, and a clear mission, we look forward to continuing this journey – with energy, clarity, and purpose.

Paul Fischbein
CEO

”

Nature is and will remain
our playground.



HIGHLIGHTS 2024/25



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

VALIDATED SCIENCE BASED TARGETS

In November, our emissions reduction targets were validated by the Science Based Targets initiative.



DOUBLE MATERIALITY ASSESSMENT

In 2024, we conducted a comprehensive DMA, approved by both the management team and the Board of Directors. It forms the foundation for all our sustainability initiatives and reporting.



QARMA STRATEGIC PARTNERSHIP

To strengthen sustainability data management, we entered a strategic partnership with Qarma as a central platform for collecting and validating supplier information. Integrated with our new PLM system, Qarma will serve as our main supplier interface for sustainability-related information and quality assurance. The platform also supports the development of our Digital Product Passport, ensuring both transparency and consistent product standards.



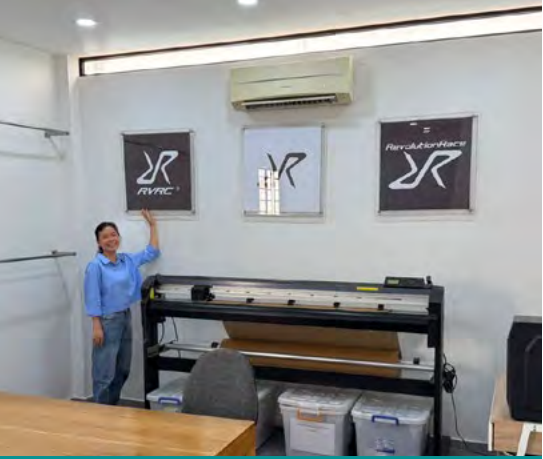
90 PERCENT PREFERRED MATERIALS IN OUR CLOTHES

We continued to make progress toward our goal of using preferred textile materials, increasing from 22 percent in 2022/23 to 90 percent in 2024/25.



UPDATED ENVIRONMENTAL POLICY

Following our DMA, we updated our Environmental Policy to reflect our most material impacts and risks, clarify our commitments, and provide clear guidance for our teams.



LOCAL SOURCING OFFICE IN VIETNAM

Strengthening our supply chain has remained a key priority. As part of our Responsible Sourcing Strategy, we established a local sourcing office in Vietnam to increase our presence on the ground and build stronger partnerships with suppliers who share our commitment to high environmental and social standards. This closer proximity enhances collaboration, supports continuous improvements, and contributes to developing more resilient and responsible supply chains for the future.



CIRCULAR DESIGN GUIDELINES

We finalised our Circular Design Guideline to embed circular principles into both new product development and the evaluation of our existing assortment. Developed jointly by our Sustainability and Product Development teams, the guidelines are now supported by a mandatory product checklist and internal training.



RESPONSIBLE SOURCING STRATEGY

We developed a detailed and practical Responsible Sourcing Strategy to support our Purchase and Production teams. It helps communicate our priorities and the actions we expect from suppliers.



REVOLUTIONRACE CULTURE CREW

In 2024, we formed a Culture Crew of employees and managers to bring our updated company values to life. Through "culture fika" sessions, visual storytelling, and refreshed employer branding, the Crew engaged the whole organisation. Our values are now embedded in job postings, social media, and our salary review criteria.



CAMPAIGN TO EXTEND PRODUCT LIFE

Our products are built to be durable and versatile, supporting many activities and occasions. Customer surveys show that our community already uses their RevolutionRace products frequently. By encouraging customers to embrace multifunctionality and wear their products even longer, we aim to further extend product life and reduce environmental impact.

PROGRESS ON OUR SUSTAINABILITY GOALS



ENVIRONMENT



Water

Water management

74%

Target 2027/28

100 percent of textile volume from wet-process suppliers with best-practice water management such as bluesign®.

Waterless dyeing

0.3%

Target

Increase the volume of materials produced with waterless dyeing.



Climate change

Scope 1 & 2

-76%

Target 2030

50 percent absolute reduction in CO₂e in scope 1 and 2 compared to the base year 2021/22.

Scope 3

-49%

Target 2030

52 percent reduction of scope 3 per sold unit compared to the base year 2021/22.

Renewable electricity

100%

Since 2021

100 percent renewable electricity in our own operations.

Air transport

3.5%

Since 2022

Keep air transport below 5 percent.



Pollution

Chemical- and wastewater management

70%

Target 2027/28

100 percent of textile volume from wet-process suppliers with best-practice chemical management and wastewater management such as bluesign®.

Oeko-Tex®

99.9%



Target 2025/26

100 percent of textile materials certified by Oeko-Tex® 100 or equivalent.

First

microfibre test

Target 2025/26

Conduct at least five tests per year according to the TMC microfibre testing standard.

PFAS

0



Always

No DWR treatments using PFAS – no intentional use of PFAS.



Use of resources and circular economy

Product reviews

4.6

Always

Maintain a high average product review rating close to 5.0/5.0.

Defined

Circular Design Principles

Target 2030/31

100 percent of our products to be designed according to our circular design principles.

Preferred textile materials

90%

Target 2027/28

80 percent preferred textile materials. Increase volume of “very good” materials.

Preferred packaging (outbound)

98%

Target 2025/26

100 percent of our packaging made from FSC®-certified or recycled materials.

Overproduction

0.7%

Always

Keep overproduction below 3 percent.



Also Consumer target.

Note: Find the exact definitions of our metrics in the relevant chapters and in the appendix.



SOCIAL RESPONSIBILITY



Own workforce



Workers in the value chain



Consumers



GOVERNANCE



Business conduct

eNPS
38
Always
Employee Net Promoter Score (eNPS) above 35.

Engagement index
81
Always
Employee engagement index above 80.

Women on the Board of Directors
50%

Women in the management group
50%

Female managers
75%
Always
Strive for gender equality in leadership positions.

Social audits
100%
Since 2023
Ensure 100 percent of factories have a good third-party social audit.

Local grievance mechanism
100%

International grievance mechanism
6%
Target 2027
100 percent of factories with well-functioning local and international grievance mechanisms.

Good social management systems
93%
Target 2030/31
100 percent of factories with good social management systems.

Working hours
38%
Target 2030/31
100 percent of factories without excessive working hours.

Oeko-Tex® 100
99.9%
Target 2025
100 percent of textile materials certified by Oeko-Tex® 100 or equivalent.

PFAS
0
Always
No DWR treatments using PFAS – no intentional use of PFAS.

Data privacy breaches
0
Always
No data privacy breaches.

Responsible marketing breaches
0
Always
No breaches of responsible marketing practices.

Traceability
Implemented new PLM and traceability system
Target 2027/28
100 percent traceability of clothing.

Fur
0
Always
Ban fur.

Certified animal fibers
71%
Always
100 percent certified animal fibers.

 Also Pollution target.

Note: Find the exact definitions of our metrics in the relevant chapters and in the appendix.



SUSTAINABILITY STRATEGY AND APPROACH

The main purpose of our sustainability strategy is to operate in an ethically, socially, and environmentally responsible manner and to be an attractive employer.

A RESPONSIBLE RACE

Our mission, *Making nature accessible to everyone*, forms the foundation of our sustainability strategy. Nature defines our existence, and we feel a deep respect and a great responsibility to protect and restore it.

The vision of RevolutionRace is to become the world's most recommended outdoor brand. We strive to make nature accessible to everyone by offering high-quality products at unmatched value. Our sustainability mission is to act in an ethically, socially, and environmentally responsible manner and to be an attractive employer.

To achieve an environmentally sound and more equitable future, we focus on five strategic priorities and solid governance of sustainability matters.

Durable and safe products: For our customers, it is crucial that the products they purchase are both durable and safe. We are committed to producing timeless, high-quality products designed to be worn for a long time, often, and safely. We are equally committed to ensuring that our products are safe for our suppliers to produce.

Climate protection: We support the Paris Agreement's goal of limiting global warming to 1.5°C and commit to reducing our emissions in line with our target.

Environmental protection: We aim to preserve and restore natural resources with our suppliers through improved design, purchasing, and production solutions.

Engaged employees: Ethical business conduct and RevolutionRace's appeal as an employer start with how we treat our employees. We work for the well-being and development of our employees through good leadership, inclusion, and equal opportunities.

Social responsibility in the supply chain: More than 25,000 people work in our supply chain. We work for human rights and good working conditions together with our suppliers.

We drive our sustainability efforts with solid and engaging governance involving both internal and external stakeholders. Through transparency, traceability, and ethical principles, we drive continuous development of our policies, measures, goals, and actions. Each area has concrete goals that map out our sustainability journey.

With our strategy we directly support four of the 17 Sustainable Development Goals (SDGs) as defined in 2015 by the United Nations for 2030: Gender Equality, Decent work and economic growth, Responsible consumption and production and Climate action.

VISION

To be the world's most recommended outdoor brand

SUSTAINABILITY MISSION

To operate in an ethically, socially, and environmentally responsible manner and to be an attractive employer
Nature is and will remain our playground

Sustainability commitments and priorities



DURABLE AND SAFE PRODUCTS

We produce high quality timeless products that are safe to use for our customers and safe for our suppliers to manufacture.



CLIMATE PROTECTION

We measure our emissions and strive to achieve our reduction targets for 2030.



ENVIRONMENTAL PROTECTION

We protect the environment together with our supply chain partners. We conserve the use of resources, seek more preferred materials and minimise overproduction.



ENGAGED EMPLOYEES

We work for employee wellbeing and development through good leadership, inclusivity and equal opportunities.



SOCIAL RESPONSIBILITY IN THE SUPPLY CHAIN

We work for human rights and good labour conditions throughout our supply chain.

Engaging sustainability governance



 RVRC HOLDING AB ANNUAL REPORT 2024/25

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MATERIALITY ASSESSMENT

Since 2021, materiality assessments have guided our sustainability work. In 2024, we conducted a Double Materiality Assessment (DMA) in line with the EU Corporate Sustainability Reporting Directive (CSRD). The assessment identified the most significant impacts, risks, and opportunities across our value chain. The result is illustrated on page 31.

PARTICIPANTS

A cross-functional team led the assessment, engaging relevant internal and external stakeholders throughout the process. Workshops at key decision points involved management team members, while our auditor provided feedback on methodology and execution. The final results were reviewed and approved by the management team and the Board of Directors.

PROCESS

The team began by compiling a gross list of impacts, risks, and opportunities (IROs) for RevolutionRace's operations and value chain, based on ESRS 1 AR 16, previous materiality work, stakeholder feedback, and relevant industry sources. Each topic was assessed for severity (scale, scope, and irreversibility) and likelihood. For potential human rights impacts, severity was given priority over likelihood.

Risks and opportunities were financially quantified, and thresholds for materiality were set for both impacts and financial factors. Each IRO was validated and refined with input from internal and external experts, value chain partners, and supporting documentation, such as peer reports and stakeholder analyses.

IROs meeting the threshold of high material impact were shortlisted. The shortlist was reviewed in a broader team workshop, then finalised and approved by the management team and, ultimately, the Board of Directors.

INTERESTS AND VIEWS OF STAKEHOLDERS

Stakeholder engagement is crucial for good decision making at RevolutionRace.

Interactions and dialogue with stakeholders are continuously informing decisions with respect to our strategy and business model including sustainability related decisions. We truly appreciate the power of genuine engagement. Our brand and products are the result of our ability to listen to and act upon customer demands and their willingness to engage with us.

Our various stakeholder groups and forms of engagement significantly improve informed decision making and thereby contributes to RevolutionRace's long-term ability to create value for shareholders and stakeholders.

This report is an important part of the ongoing dialogue with all our stakeholders. Through this report, our sustainability presentations and sustainability updates on our website, we want to make our impact and sustainability work transparent and accessible. We seek the dialogue through general formats, like our sustainability report and our website, and formats suited to the individual stakeholder groups, like customer service, employee training, investor calls and supplier meetings.

The exact purpose of the interactions varies, but the common purpose is always to inform better decision making. At RevolutionRace the engagement improves our decision-making and when we engage and communicate with stakeholders about our efforts it informs their decision-making about RevolutionRace whether it is current or potential employees, customers, shareholders or our partners in the supply chain. The outcomes and influence on our strategy and business model are numerous with table on page 32 describing some examples.

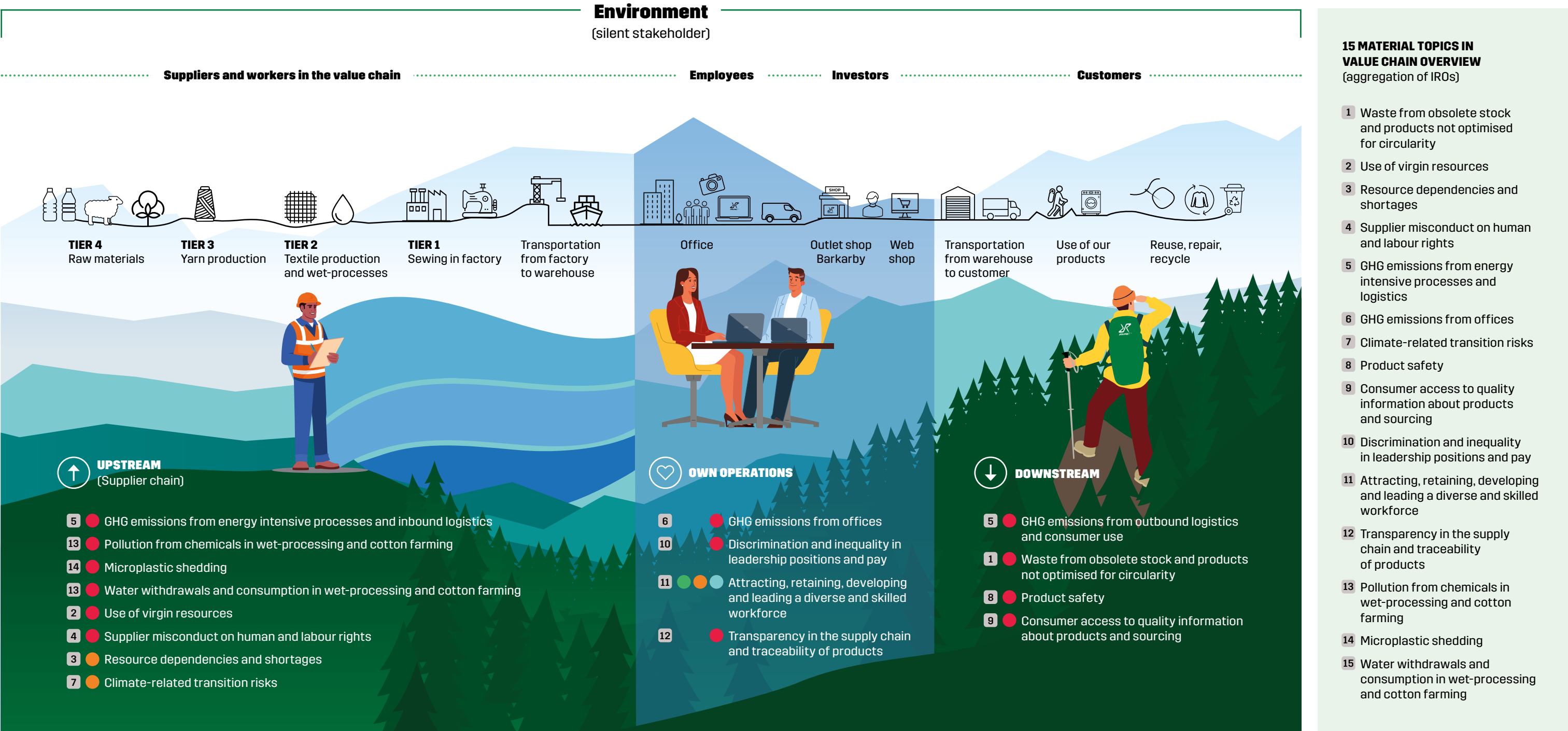
During the financial year 2024/25, we engaged extensively with all stakeholder groups, not only as part of our DMA, but also through close collaboration with suppliers on our updated Responsible Sourcing Strategy and with employees on our cultural initiatives. As in previous years, we saw a growing dialogue with investors and more questions from customers via our customer service channels, alongside rising interest in our sustainability updates on social media.



RESULTS OF MATERIALITY ASSESSMENT

RevolutionRace has material topics throughout the value chain. Most topics are in the upstream supply chain. During the Double Materiality Assessment a total of 71 impacts, risks and opportunities were assessed, 26 were defined as material. For the purpose of illustration these have been consolidated into 15 distinct topics in this overview.

Material impacts, risks and opportunities (IROs): ● Negative impact ● Positive impact ● Risk ● Opportunity





Stakeholder	Engagement	Purpose	Interests expressed	Examples of outcomes
Customers	- Website - Product reviews - Customer service requests - Social media - Newsletters - Customer surveys on sustainability	- Understanding customer preferences - Being transparent about RVRC sustainability journey - Enabling customers to make informed choices	- Durable and safe products made of sustainable materials - No PFAS - No child labour - Animal welfare	- Products with sustainable sourced materials - No PFAS - Increase customer communication
Employees	- Website - Intranet - Quarterly company meetings - Sustainability workshops - Sustainability trainings - Employee surveys - Social media - Whistle blower mechanisms	- Continuous integration of sustainability topics a part of all operational roles - Understanding employee priorities and challenges	- Transparency on sustainability topics - Climate protection - Safe products - Diversity - No child labour	- Improved employee engagement and satisfaction score - Purchasing and production team reviewing sourcing strategy and taking sustainability responsibility - Design team engaged with circular design principles
Management	- Monthly meetings - Sustainability work shops - Sustainability content meetings	- Facilitating solid decision making on sustainability topics - Strategic prioritisation - Joint understanding and alignment on relevant sustainability topics	- Climate protection & targets - Human rights - Transparency - Durable products	- Development of and agreement on updated sustainability strategy - Strategic sourcing and product decisions
Board of Directors	- The Board of Directors regularly discusses sustainability topics during its meetings. - Strategy days	- Integrating sustainability in all strategic decision making. - Informing about the views of stakeholders	- Climate protection and targets - Governance & reporting	- Sign-off double materiality assessment - Sign-off updated sustainability strategy
Shareholders and finance community	- Annual and quarterly reports (incl. sustainability report) - Annual Shareholders' Meeting - Website - Press releases - Investor meetings & requests	- Understand sustainability priorities and explain RevolutionRace's priorities - Provide transparency and documentation	- Climate protection - Human rights - Sourcing resilience	Learning about ESG priorities
Suppliers & value chain partners	- Physical and digital meetings - Audits and supplier information - Continuous discussions	- Create common understanding of sustainability impacts, risks and opportunities - Ensure documentation - Cooperate on challenges to implementation	- Chemical management - Climate protection - Labour standards	- Strategic sourcing decisions - On-boarding of strategic suppliers to bluesign® - Engaging suppliers for improved whistle-blower mechanisms incl. Amfori "Speak for Change"
Non-profit and industry organisations	- Website - Press releases - Sustainability presentation - Continuous discussions and dedicated meetings - Selected memberships - Expert reports	- Cooperate on sustainability solutions - Work with industry standards - Understand industry impacts and innovative solutions - Understand evolving societal priorities	- Human rights & labour standards incl. whistle blower mechanisms - Climate protection - Sustainably sourced materials - Micro-fibres - Water consumption - Biodiversity	Informing our strategies for and approaches to micro-fibres, biodiversity, grievance mechanisms.
Other: Media, Politics, Administration, Local communities	- Website - Press releases - Sustainability presentation - Continuous discussions and dedicated meetings - Expert reports	- Understand evolving societal and legislative priorities - Legal compliance - Provide transparency and documentation	- Sourcing strategy - Biodiversity - Climate protection - Water protection - Human rights - Circular economy	Informing our sourcing strategy

SUSTAINABILITY DUE DILIGENCE

At RevolutionRace, we are committed to respecting human rights and protecting the environment. A comprehensive due diligence process, covering both our operations and our entire value chain, is essential to fulfilling these commitments. Its overarching purpose is to ensure responsible value chain management, minimising adverse impacts and contributing positively to sustainable development.

We align our commitments with internationally recognised standards and frameworks. RevolutionRace supports human rights as defined by the UN International Bill of Human Rights and the ILO Core Conventions. We also commit to environmental stewardship in line with international agreements and evolving regulations, including the Paris Agreement and EU legislative instruments under the *European Green Deal*. Our due diligence processes are specifically designed to operationalise these commitments.

Our approach is formalized in our Sustainability Due Diligence Guidelines (2022), which are grounded in the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, the OECD Guidance for Responsible Business Conduct, and the OECD’s sector-specific guidance for Responsible Supply Chains in the Garment & Footwear Sector.



Five steps of our due diligence process



POLICIES FOR RESPONSIBLE BUSINESS CONDUCT
Embedding due diligence in governance, strategy and business model.

Our value chain is global and, like much of the textile industry, historically fragmented and opaque, making robust due diligence indispensable.

Our policies on human rights and environmental responsibility set clear expectations for our own operations, employees, and business partners. Suppliers are required to endorse these policies, demonstrate compliance, monitor their impacts, and pursue continuous improvement.

Insights from our due diligence activities inform strategic decisions, including the selection of production countries, supplier relationships, materials, and production processes. They also help us prioritise key issues and allocate resources accordingly. For example, since most workers in our value chain are employed in garment factories, they are the primary focus of our human rights work. Similarly, because significant environmental impacts occur in wet-processing at Tier 2 suppliers, these facilities remain a critical priority for our climate, water, and pollution initiatives.



STAKEHOLDER ENGAGEMENT AND COMMUNICATION
Engaging with affected stakeholders

As outlined in our stakeholder engagement framework, RevolutionRace regularly consults with affected stakeholders on sustainability topics, many of which directly relate to due diligence. This engagement informs the identification and assessment of impacts, the design and implementation of corrective actions as well as the evaluation of our efforts. Our Due Diligence Guidelines define detailed expectations for supplier engagement.



RISK SCREENING AND MONITORING PROGRAMME
Identifying and assessing negative impacts on people and the environment.

Since 2022, our due diligence begins with a structured risk screening methodology, combining country-level risk assessments with product- and sector-specific risk evaluations. Country risk screening draws on sources such as the World Bank Governance Indicators, while product and sector risks leverage OECD due diligence resources and relevant industry research.

We employ multiple monitoring tools to assess negative impacts, evaluate supplier performance, and track the effectiveness of mitigation measures. From 2025 onwards, our assessments integrate the double materiality perspective as defined by the EU Corporate Sustainability Reporting Directive (CSRD). Our monitoring programme has been further strengthened by our Responsible Sourcing Strategy.



IMPROVEMENT INITIATIVES
Taking action to address those adverse impacts

Our sustainability and production teams work closely with supply chain partners to address identified risks and impacts. Initiatives may target individual suppliers, groups of suppliers, or industry-wide challenges, and can be initiated by RevolutionRace or through multi-stakeholder collaborations.

For each garment factory, annual action plans are developed based on supplier evaluations and monitoring outcomes. Our human rights initiatives prioritise Tier 1 and Tier 2 suppliers, as well as cotton farming, and may include adaptations to our own purchasing practices. Environmental initiatives are focused on Tier 2 suppliers, logistics, and materials, in alignment with our Materials and Transport Strategies. Remediation measures include the establishment and reinforcement of effective grievance mechanisms for workers.



LEARNING
Tracking the effectiveness of these efforts and communicating

We maintain metrics and targets for all material impacts and systematically measure progress and effectiveness of our efforts. Due diligence is a continuous learning process, where our own metrics, successes and failures together with industry learning continuously inform our materiality assessment of negative impacts, risks and opportunities and appropriate actions.

We are committed to transparent reporting. We publicly disclose our due diligence efforts through our annual Sustainability Report, our corporate website, and compliance

MONITORING WITH OUR RESPONSIBLE SOURCING STRATEGY

Risk categorisation and monitoring framework

Each supplier in our value chain, from sewing factories to raw material providers and logistics partners, is assigned a risk categorisation that determines the applicable monitoring requirements.

Our garment suppliers are located in high-risk countries where local governance systems cannot be fully relied upon to ensure compliance with our social, environmental, and ethical standards. As a condition of doing business, all garment suppliers must sign our Purchase Agreement and Supplier Code of Conduct. Compliance is evaluated through a combination of announced and unannounced audits, performed either by independent third-party auditors or, in some cases, by our own internal teams.

For indirect suppliers, a tailored assessment and monitoring scheme is applied, including transparency reporting requirements, audits, and relevant certifications.

Social audits: Our preferred standard is amfori BSCI, though we also accept other internationally recognised frameworks such as Sedex/SMETA, WRAP, or FSLM.

Environmental audits: We prioritise the bluesign® Impact report, but also recognise Higg FEM and OEKO-TEX® STeP.

Supplier onboarding and responsible exit
Supplier onboarding and offboarding form an integral part of our due diligence approach.

New suppliers undergo a five-step evaluation covering social, environmental, and operational performance. All facilities must be assessed and approved before production can begin; unapproved facilities may not be used. Tier 1 suppliers are also required to monitor their subcontractors.

Responsible exit is governed by clear protocols. Decisions to disengage from a supplier are based on risk assessments and audit findings and always communicated formally. We remain committed to ensuring compliance up to the end of the contractual period and work to avoid adverse impacts on workers or communities when exiting a relationship.

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Supplier onboarding and offboarding form an integral part of our due diligence approach.

Monitoring programme by supplier categorisation

Our Due Diligence Guidelines and Responsible Sourcing Strategy define a tiered monitoring programme based on supplier categorisation.

- **Tier 1 suppliers and strategic Tier 2 wet-process suppliers:** These suppliers are subject to the full monitoring programme.
- **Non-strategic Tier 2 suppliers and subcontractors:** Selected monitoring measures are applied, either partially or triggered by specific risk scenarios.

All Tier 1 and Tier 2 suppliers are categorised as Strategic, Prospect, or Temporary to ensure resources are allocated effectively:

- Strategic suppliers (~60 percent) are long-term partners and innovation drivers. Both parties benefit from close collaboration and suppliers receive significant investment in capability building and improvement initiatives.
- Prospect suppliers (~30 percent) are under evaluation. Monitoring is rigorous, but improvement efforts are targeted to critical issues rather than broad capacity building.
- Temporary suppliers (~10 percent) serve short-term or niche needs. Our focus with them is on strict compliance oversight and, where necessary, structured phase-out processes.

The intensity of cooperation, investment in improvement, and the nature of engagement are directly informed by monitoring results and the supplier’s categorisation.

Supply chain due diligence process	T1	Strategic T2	Subcontractors
Country risk mapping/scanning	●	●	●
01 Pre-screening			
Supplier background	●	●	●
Supplier profiling	●	●	●
On-site visits	●	●	○
Standard Alignment	●	●	●
Qualification	●	●	●
02 On-boarding			
On-boarding process	●	●	○
03 Active suppliers			
Supplier Evaluation	●	●	○
Priority Projects	●	●	○
Social reporting	●	●	○
Environmental reporting	●	●	○
Regular contacts	●	●	
Contingency plan – actions	●	●	○
04 Off-boarding			
Responsible Exit	●	●	●

● Mandatory ○ Optional / If needed



Policies and commitments

At RevolutionRace we guide our sustainability work through both publicly available policies and commitments and internal guidelines. These documents are approved by the Board of Directors or a member of the management team.

Policies and Guidelines governing sustainability topics

	PRODUCT	PLANET	OWN EMPLOYEES	SUPPLY CHAIN	GOVERNANCE
PUBLIC POLICY (approved by the Board of Directors)	• Preferred Material Guideline • Responsible Sourcing Policy	• Environmental Policy • Science Based Target	• Code of Conduct	• Supplier Code of Conduct • UK Modern Slavery Act Statement • Trade sanction policy	• Anti-Bribery and Corruption Instruction • Data Privacy Policy • Double Materiality Assessment
INTERNAL POLICY / GUIDELINE	• Circular Design Guideline • Animal Welfare Policy • Chemical Management Guideline • Restricted Substances List (RSL) • Product Compliance Guideline	—	• Diversity and Equality Policy • Privacy Policy • Employee Handbook • Work Environment Policy • Whistleblowing Instruction	• Supply Chain Due Diligence Guideline • Supplier Traceability Guideline • Purchase agreement • Supplier manual	• Sustainability Accounting Policy • Information Management Guideline • Incident Management Procedure • Information Security Policy

We use defined monitoring tools and methods in our due diligence to assess impacts, prioritise actions and measure progress



RVRC MOUNTAIN TOP SUPPLIER EVALUATION

Every year we evaluate and rank our garment suppliers with our “Mountain top evaluation” according to their performance on buying and design, logistics and sustainability. This evaluation forms the basis of our ongoing improvement dialogue. On sustainability matters the evaluation is based on our various monitoring tools.



SUPPLIER MEETINGS AND VISITS

In our frequent digital and physical meetings with suppliers we address all prioritised impacts to monitor.



ZDHC (ZERO DISCHARGE OF HAZARDOUS CHEMICALS) REPORTING

We encourage that all our strategic Tier 2 suppliers must adhere to best practice chemical management as defined by ZDHC. We monitor their compliance through their official ZDHC reporting.



RVRC GARMENT FACTORY MONITORING

We request all our garment factories to answer our factory monitoring that is covering topics and suppliers not covered by other tools.



TOPIC SPECIFIC MONITORING AND MONITORING TOOLS FOR TIER 3 AND 4

For selected adverse impacts we use dedicated monitoring tools. For example:

- Chemical testing to test chemical compliance
- Purchase of certified materials to ensure third party monitoring of compliance
- Reporting of emissions from logistic partners
- Sanction screening of garment suppliers.

Some topics cannot be assessed by a tool but requires ad hoc stakeholder engagement like specific country situations.



AMFORI BSCI (BUSINESS SOCIAL COMPLIANCE INITIATIVE) AUDITS

With Amfori BSCI audits we monitor supplier compliance with the human rights and labour condition commitments in our Supplier Code of Conduct and of compliance with local environmental regulation.



BLUESIGN® ASSESSMENTS

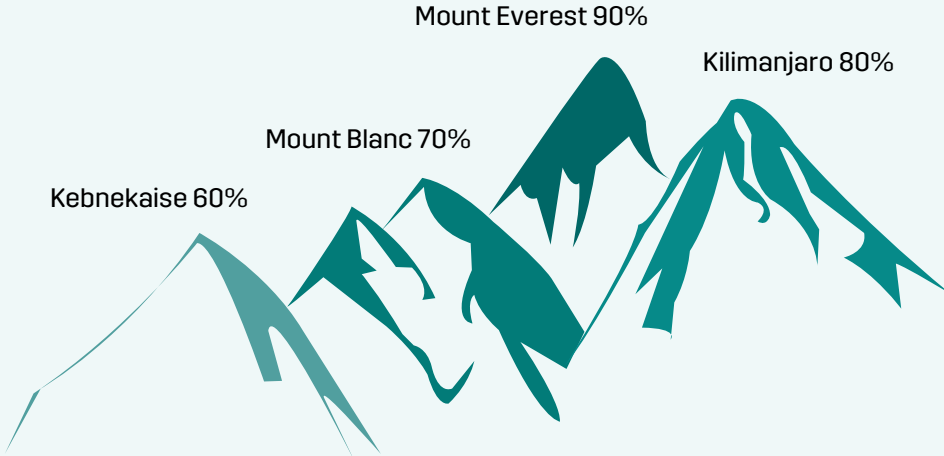
We urge all our strategic Tier 2 suppliers to become bluesign® system partners. We use the bluesign® assessments to understand supplier impact and progress on environmental management with focus on chemical, water and energy management.



HIGG FEM (FACTORY ENVIRONMENTAL MANAGEMENT)

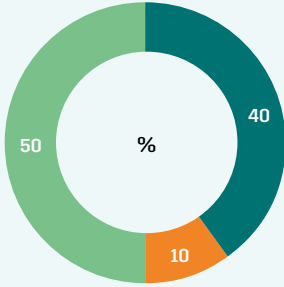
With Higg FEM we monitor environmental management practices and track environmental metrics of our strategic Tier 1 and Tier 2 suppliers related to energy & emissions, water, waste, wastewater and chemicals management. We are currently reviewing our future use of Higg FEM..

RevolutionRace supplier evaluation for Tier 1 suppliers is illustrated in different mountain peaks and after the detailed results of our monitoring tools, annual action plans are prepared to improve Tier 1 suppliers



Supplier	Result (%)
Kebnekaise	37%
Mont Blanc	20%
Kilimanjaro	36%
Mount Everest	7%

Score weighting (Tier 1)



Category	Score (%)
Sustainability	40
Logistics	10
Buying and Design	50

Our monitoring tools and methods

GOVERNANCE

A key principle in our sustainability strategy, “A Responsible Race,” is good governance of all sustainability-related topics.

Sustainability governance

RevolutionRace operates within a complex value chain involving many countries, national and international laws, and ever-evolving regulations. Particularly, legislation related to sustainability is developing rapidly, and sustainability governance is becoming an increasingly important part of corporate governance. An important principle of the “A Responsible Race” strategy is robust governance of all sustainability-related matters. We believe that good corporate governance is essential for compliance with laws and regulations, active risk management, and long-term value creation.

Since 2020/21, our sustainability strategy and reporting have been based on GRI principles with defined material topics and a management approach for each topic, including policies, initiatives, targets and metrics. The GRI principles have strongly influenced CSRD reporting requirements. Despite the current uncertainty on future EU sustainability reporting legislation, we are aligning with the original legislation where we find it valuable for our sustainability work and for our stakeholder communication.

Risk assessment

RevolutionRace conducts an annual corporate risk assessment. Since 2023, the ESG risk assessment has been integrated into the corporate risk assessment. This is performed by the management team with the help of selected subject matter experts and external support.

Responsibility for sustainability

The responsibility for our sustainability strategy, all sustainability matters, and compliance with legislation and our internal policies and guidelines lies with the CEO and the management team. The management team discusses sustainability topics on a regular basis. During the financial year, the focus was on the DMA and preparation of future reporting requirements, detailed sustainability accounting policies and implementation of internal controls as well as updating several larger policies including the new Environmental Policy. These topics were addressed in regular or dedicated management meetings and workshops.

The management team had their targets complemented with selected sustainability targets on air transportation, OEKO-Tex 100 and preferred packaging implementation as well as eNPS results. The Board of Directors is ultimately responsible for the formal oversight of the sustainability strategy, including the climate strategy. An update on sustainability topics is mandatory at each board meeting. The Board of Directors discusses sustainability in detail once a year and approves the annual sustainability report. It has approved the DMA and all updated policies.

The sustainability strategy, with goals and detailed action plans, is developed by the sustainability team under the responsibility of the Head of Purchasing and Production.

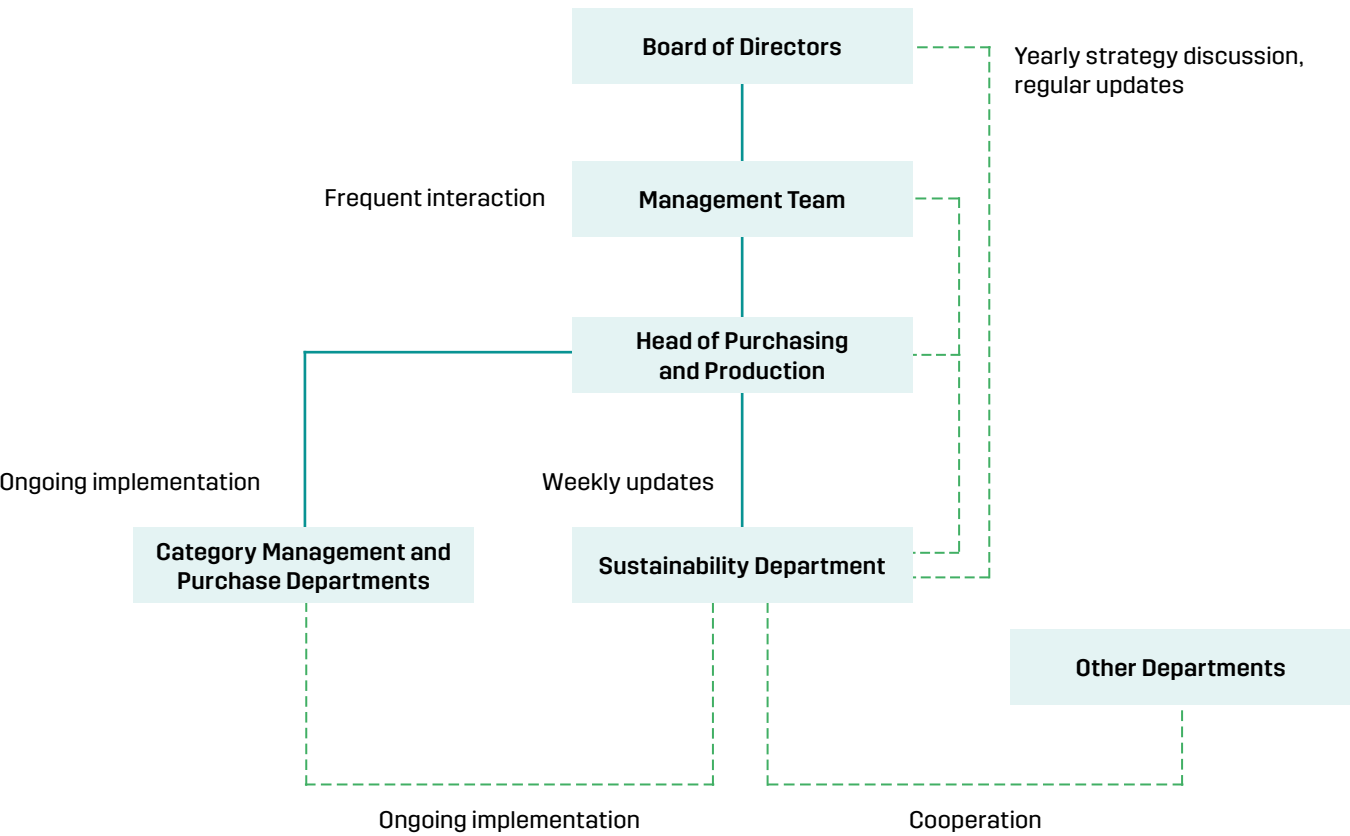
The operational responsibility for our sustainability strategy and work lies within our purchasing and product development organisation and with our Sustainability Manager. We strive for sustainability to be an integral part of business processes and activities across all functions of the company, and our Sustainability Manager supports all functions to achieve this.

A significant portion of sustainability work is conducted within our purchasing and product development organisation, which is responsible for daily procurement of our products and working with our network of suppliers.

Risk management and internal control regarding sustainability reporting

The data and information in our sustainability report come from various sources. Our emissions reporting follows the GHG Protocol and is based on primary data from suppliers in energy, logistics, and production. We use estimates from recognised databases and extrapolations when primary data is not available. Other environmental information and our social data come from our own HR and ERP systems, surveys and tests, as well as third-party audited data and primary data from suppliers.

During the year the finance department became increasingly involved in sustainability reporting and participated in the clarification of accounting policies and the implementation of our internal control processes.



Great impact requires valuable partnerships

We recognise our limitations as a relatively small company with a global value chain. To achieve impact and navigate complex regulatory frameworks and market-specific laws, we work with a variety of partners and initiatives.

Amfori / BSCI
We collaborate with the Amfori Business Social Compliance Initiative (BSCI) to continuously improve the social conditions in our supply chain. 100 percent of our sewing suppliers have a valid Amfori BSCI audit or a comparable audit from another organisation.



Textilimportörerna
We are members of Textilimportörerna (The Textile Importers). The association provides support on a broad range of topics. We especially use their Chemicals Guide for textiles that is developed in cooperation with the research institute RISE.



Fur Free Retailers
We are part of the Fur Free Retailer programme organised by the Fur Free Alliance. It is active in more than 25 countries and unite more than 50 leading animal- and environmental organisations. To protect animals we have never and will never use real fur in our products.



OECD Due Diligence
The OECD Due Diligence Guidance for Enterprises are becoming the standard for diligent Due Diligence across industries and the basis for international and national legislation. Once a year, we conduct due diligence throughout our supply chain based on OECD recommendation.



Higg FEM Index
The Higg Facility Environmental Module (FEM) from the Sustainable Apparel Coalition (SAC) is by now a recognised instrument to measure the environmental impact of the apparel supply chain. We use the Index with our largest fabric suppliers.



PFAS Movement
PFAS are hazardous chemicals used in many products including durable wet treatments of outdoor clothing. PFAS pose threats to human health and the environment. The PFAS Movement gathers companies that support a ban on PFAS. Since 2019, we have banned PFAS in any treatment.



ChemAct Network
Since 2021, we have been members of the ChemAct Network, which is a digital chemical management system. Over the year, we have onboarded all our suppliers, and today, all of our suppliers actively work within the system and upload test reports according to our instructions for compliance with chemical regulations.



bluesign®
Since 2023, we are bluesign® System Partner to further ensure safe production and that our products are free from hazardous chemicals.



The International Accord
We have signed the international Accord: Operating in Bangladesh and Pakistan, Accord promotes occupational health and safety through independent safety inspections, training programmes and a grievance mechanism for workers.



Tex! By Marketplace
A network for local companies in the Borås area, we particularly appreciate the sustainability group, which has four network meetings per year. During the year we have discussed upcoming CSRD requirements and product passports.



Ecosistant
Ecosistant supports and gives us guidance on the EU directive on packaging and textile waste. As each country has its own laws and institutions, compliance across Europe is very complex.



Better Cotton
Since 2023, we have been members of Better Cotton. Through its implementing partners, Better Cotton trains farmers to use water efficiently, care for soil health and natural habitats, reduce the use of the most harmful chemicals and respect workers' rights and wellbeing.





ENVIRONMENT

To protect the planet and humanity from climate change, pollution and water scarcity is an urgent priority for us and our stakeholders.

The environmental impact we have from our own operations is small. The water, electricity and heating that our employees use and the waste they generate are minimal. Our impact derives from our supply chain partners producing fibres for our fabrics, dyeing and printing fabrics, sewing our products and transporting them to our warehouses and customers.

We take environmental responsibility by trying to use as limited resources as possible and work more sustainably with these resources. We work closely with our suppliers to meet our commitments and progress on our measures to reduce emissions and water consumption and to responsibly manage chemical use.



CLIMATE CHANGE

Limiting global warming and climate change is one of the most urgent tasks the world is facing. Science shows the world must cut emissions in half by 2030 and reach net zero emissions by 2050. This is a tremendous task that will only be accomplished with governmental regulations, business leadership, unseen innovations and large scale industry initiatives.

Impacts, risks and opportunities

The apparel industry is estimated to contribute up to 5 percent¹⁾ of global greenhouse gas emissions. It is widely recognised by the EU, the OECD and numerous other institutions and organisations as a contributor to climate change. This is primarily due to coal-based energy use in production, energy-intensive wet-processing, and a global value chain characterised by long-distance inbound and outbound transportation and distribution.

The industry is also acknowledged as being exposed to climate-related transition risks, including those stemming from changing weather patterns, evolving regulatory frameworks, and dependency on vulnerable natural resources.

In our DMA, we recognise these actual and potential negative impacts, as well as the associated risks. While our own operations generate very low direct emissions, the production and transportation of our products contribute significantly to our overall footprint, 19,910 tonnes of CO₂e in 2024/25.

In addition, climate change, regulatory developments, and resource dependencies present risks to our supply chain and could lead to increased operational costs over time.

Policies and programmes

During 2024/25 we updated our Environmental Policy. It urges action based on transparency and facts, but it takes a precautionary approach. The lack of exact scientific knowledge may never be a reason not to act. The policy has a dedicated chapter on our Climate Policy, where we commit to the Paris Agreement and to implement validated Science Based Targets. We also define the main elements of our Climate Transition Plan.

1) Source: Quanits (2018): Measuring Fashion; WRI (2021): A roadmap to net-zero emissions for the apparel sector; McKinsey (2020): Fashion on climate.

Our Environmental Policy

CLIMATE CHANGE MITIGATION AND ADAPTATION

- Reduce energy consumption from company cars and offices
- Purchase electricity from renewable sources
- Minimise air transportation.
- Minimise transportation through the optimal location of warehouses
- Give preference to low-impact transportation solutions
- Reduce returns
- Encourage garment suppliers and especially wet-process suppliers to phasing out coal fired boilers, transitioning to renewable energy, improving energy efficiency, and adopting low-energy technologies
- Source materials in line with our Preferred Material Guideline.

POLLUTION

- Wet-process suppliers shall implement and document best-practice chemical management and waste water management
- Source cotton from producers with robust pesticide and fertilizer management
- All direct suppliers must implement digital management and compliance documentation aligned with RevolutionRace's RSL (Restricted Substances List)
- Encourage bluesign® partnership among suppliers
- Prohibit the intentional use of PFAS treatments
- Conduct regular product-level testing for microfibre shedding
- Wet-process suppliers must adopt best practices to minimise microfibre release

RESOURCE USE AND CIRCULAR ECONOMY

- Source preferred cotton, polyester and polyamide
- Seek sustainable colourings and finishes
- Source preferred packaging materials
- Design durable, high-quality products
- Design for long and frequent use
- Maintain strong quality control to prevent defects
- Offer repair kits to extend product life
- Promote proper care through informative labels
- Design for recyclability
- Avoid overproduction by constantly aiming to meet demand
- Optimise return handling to maximise resale
- Limit the number of physical samples

WATER

- Wet-process suppliers must implement and document best-practice water management
- Prioritise fabrics dyed with low-water or waterless technologies when possible
- Source cotton from producers with responsible water management practices

RVRC HOLDING AB ANNUAL REPORT 2024/25

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OUR TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

With our transition plan we will progressively de-carbonise our business and meet our targets for 2030.

- 1 **Minimising air transportation.** The emissions from air transportation are significantly higher than sea and road. We only use air transportation as an exception.
- 2 **Using low impact sea and road transportation and local warehouses.** We are continuously converting our sea and road transportation to bio-fuel with lower emissions. When we grow in a local market, we establish local warehouses to reduce transportation to customers.
- 3 **Minimising returns.** At RevolutionRace we implement many measures to minimise returns. It improves financials and reduces emissions.
- 4 **Minimising overproduction.** Historically we had very low overproduction. We must continue to be accurate in our purchases.
- 5 **Converting to lower impact materials.** It is part of our preferred material strategy to continuously convert to materials that have lower emissions than conventional materials as for example recycled materials.
- 6 **Designing for lower impact products.** There are many levers in product design like trims and material consumptions that effect emissions, as well as lower energy production methods like spin-dye, bluesign® chemical processes and printing choices. In our design and sourcing work we increasingly make choices to lower the impact of our products without compromising on their durability.
- 7 **Supporting and prioritising apparel manufacturers and fabric suppliers implementing renewable energy.** Of all levers this is the most critical one to reduce our emissions. If our direct suppliers and the fabric suppliers do not convert to renewable energy, we will not be able to reach our targets without changing our supplier base.

Actions

In November 2024, our greenhouse gas emission reduction targets were validated by the SBTi, as described in detail on page 43.

Within our own operations, we transitioned fully to electric company vehicles and continued sourcing 100 percent renewable electricity.

To minimise emissions from transportation, we maintained our focus on avoiding air freight. To support this, we initiated the design process significantly earlier, allowing us to place orders well in advance.

Additionally, we launched a shipping initiative aimed at further reducing our emissions. This involves consolidating our supplier base and entering into strategic agreements that enable us to ship fewer but fuller containers, while also selecting low-emission shipping methods and fuel alternatives. For downstream transportation to customers, we have also signed a new agreement with our largest logistic provider, to deliver products using low-emission fuel options.

As outlined in the following chapters on resource use, circular economy, pollution, and water, our Responsible Sourcing Strategy has driven initiatives to accelerate the use of preferred materials with lower carbon footprints. We are also consolidating our Tier 1 and Tier 2 supply chains, prioritizing suppliers who implement energy efficiency measures and renewable energy sources.

We have held numerous meetings with our suppliers to raise awareness of our climate priorities and targets, and to explore how RevolutionRace can support them in their improvement efforts. A major driver of emissions is the sheer volume of products produced. As part of our strategy, we therefore focus on diligently managing our stock.

Targets and metrics

We have set ourselves the target to reduce our scope 1 and 2 greenhouse gas emissions with 50 percent by 2030 based on a 2021/22 base year.

During 2024/25, we measured our emissions in scope 1 and 2 based on primary consumption data. Scope 1 includes emissions from company vehicles, while scope 2 covers emissions from electricity use and heating at our headquarters in Borås and office in Stockholm, Sweden. Together, scope 1 and scope 2 account for emissions from our own operations. In 2024/25, we purchased 100 percent renewable electricity and 100 percent heating from “Bra Miljöval.” With 1.3 tons of CO₂e, emissions from our own operations are minimal. Compared to the base year we reduced our emissions with 76 percent.

In our Science Based Targets, we commit to reducing our scope 3 emissions with 52 percent by 2030 for every sold unit based on a 2021/22 base year.

We do measure all 15 scope 3 categories under the GHG protocol. However, our Science Based Target is set for our largest impact categories: Purchased goods and services and upstream transportation and distribution. Where possible, we have used primary consumption data from our suppliers.

In 2024/25, our scope 3 emissions increased by 1.2 percent due to our growth, but we also continued to improve our ability to produce with lower emissions. In 2024/25, we emitted 10.7 kg CO₂e per kg of produced product, down from 12.5 kg CO₂e in 2023/24. This significant reduction was driven by increased sourcing of preferred fibres and by prioritising strategic suppliers who reduced their own emissions.

Since our base year 2021/22, we have achieved a significant reduction in relative emissions. Emissions per sold unit declined from 10.4 kg CO₂e/piece to 5.3 kg CO₂e/piece in 2024/25, reflecting progress in our transition plan, including strengthened inventory management. At the same time, we recognise that this metric can fluctuate in years with relatively high production for inventory. We therefore consider emissions per purchased product or volume to be an additional important measure of our progress.

”

We reduced emissions significantly by implementing our preferred material strategy.

Targets and metrics

Scope 1 & 2

-76%

Target 2030/31
50 percent absolute reduction in CO₂e in scope 1 and 2 compared to the base year 2021/22.

Scope 3

-49%

Target 2030/31
52 percent reduction of scope 3 per sold unit to 2021/22 base year.

Renewable electricity

100%

Since 2021
100 percent renewable electricity in our own operations.

Air transport

3.5%

Since 2022
Keep air transport below 5 percent.

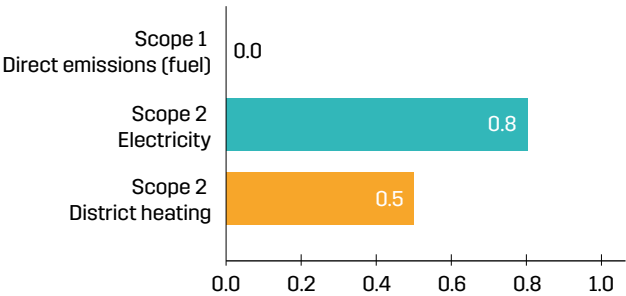
	2024/25		2023/24		2022/23		2021/22	
Our emissions	tCO ₂ e	Share of %	tCO ₂ e	Share of %	tCO ₂ e	Share of %	tCO ₂ e	Share of %
Scope 1	0	0	1.7	0	2.7	0	2.7	0
Scope 2	1.3	0	1.7	0	3.7	0	2.7	0
Scope 3 – Science Based Target	19,910	100	19,668	100	14,270	100	23,578	100
Purchased goods and services	17,189	86	17,383	88	12,785	90	20,641	88
Upstream transportation and distribution	2,718	14	2,279	12	1,419	10	2,913	12
Other ¹⁾	3.4	0	6.7	0	67	0	24	0
Total emissions – Science Based Target	19,912	100	19,672	100	14,277	100	23,583	100
Scope 3 emissions/ sold unit (kg CO ₂ e/units sold)	5.3		6.3		5.6		10.4	

1) Waste from own operations, fuel- and energy-related activities.
Note: Accounting Policies in appendix on page 68. As described historical emissions have been partly restated during the SBTi validation process.

	2024/25		2023/24		2022/23		2021/22	
	tCO ₂ e	Share of trans-ported volume, %	tCO ₂ e	Share of trans-ported volume, %	tCO ₂ e	Share of trans-ported volume, %	tCO ₂ e	Share of trans-ported volume, %
Transportation to warehouse								
Air	595	3.5	429	3.7	17	0.2	703	10.6
Sea	292	93.8	209	95.2	190	99.5	658	87.1
Road	0	2.7	0.3	1.1	0	0.3	4	2.3
Total	887	100	638	100	207	100	1,365	100

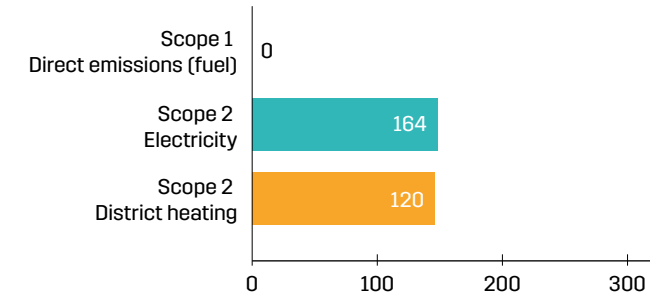
Emissions from own operations

Tonnes CO₂e per category, 2024/25



Power Consumption

MWh, 2024/25



Science Based Targets

At RevolutionRace, our climate strategy is grounded in the latest scientific research and internationally recognised protocols to ensure our greenhouse gas emission reduction efforts lead to real, measurable impact. To validate our approach, RevolutionRace’s climate targets have been officially approved by the Science Based Targets initiative (SBTi), the leading global authority supporting ambitious corporate climate action in alignment with the Paris Agreement.

As part of our preparatory work, we conducted a comprehensive greenhouse gas emission inventory for our base year 2021/22, covering all categories outlined in the GHG Protocol. Our total emissions amounted to 27,726 tonnes of CO₂e.

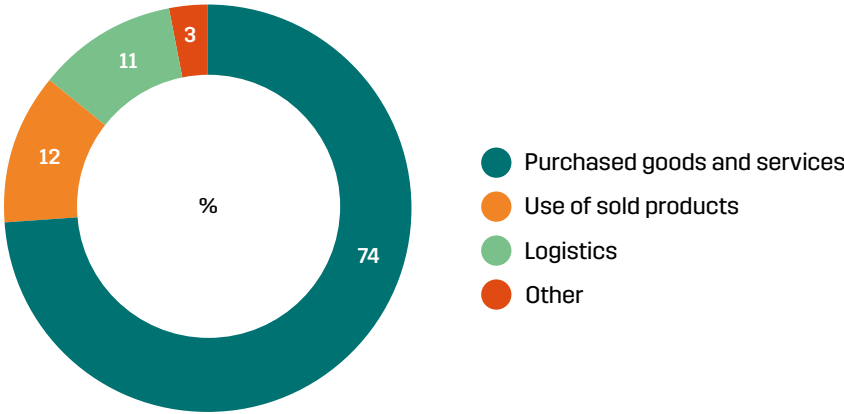
Almost 100 percent of our emissions lie within scope 3. In seven of the 15 GHG scope 3 categories we did not have any emissions: Capital goods, upstream leased assets, processing of sold products, downstream leased assets, downstream transportation and distribution (all included under upstream), franchises, investments. 12 percent of emissions were related to consumer-use impacts such as washing and drying.

In line with SBTi guidance, these consumer-use emissions as well as employee commuting, business travel and end-of-life disposal were excluded from our scope 3 targets.

Our baseline for scope 3 includes purchased goods and services, upstream and downstream transportation and distribution, fuel- and energy-related activities and waste generated in own operations. In our baseyear it amounted to 23,578 tonnes CO₂e, equivalent to 10.4 kg CO₂e per unit sold in 2021/22. This figure will serve as the benchmark against which we measure future progress.

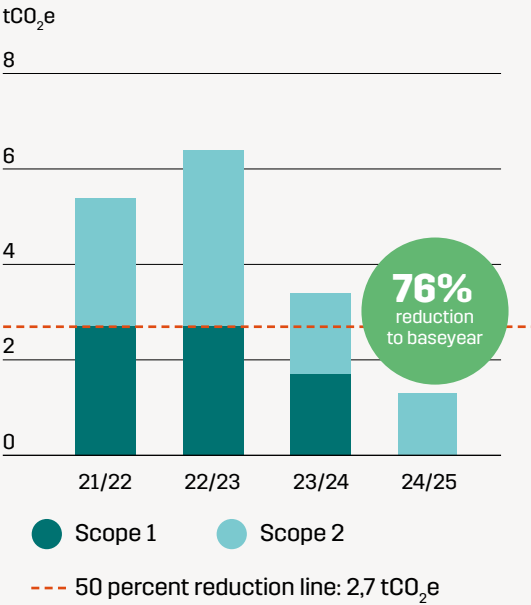
While our targets do not account for the benefits of frequent wear and long product lifespans or consumer behaviour related to washing and drying, we address these aspects through our circularity strategy and customer communication efforts.

Total emission inventory in baseyear 2021/22: 27,726 tCO₂e

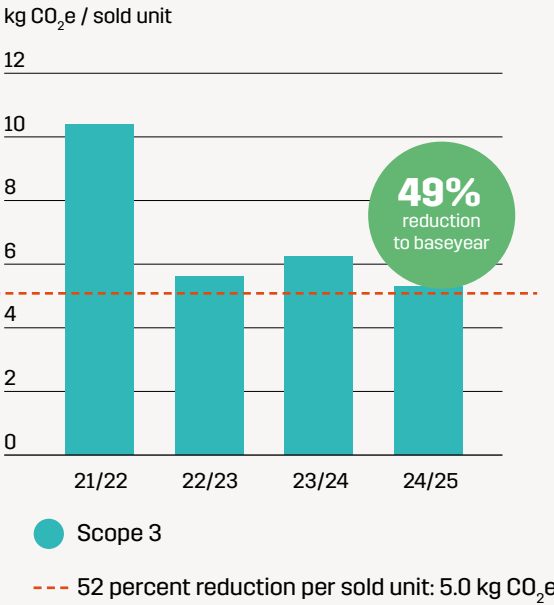


RevolutionRace climate impact

Science-based target Scope 1 and 2



Science-based target Scope 3





POLLUTION

To reduce the risk of pollution from our business activities, we make production decisions such as never intentionally using PFAS in our wet treatments. We also work closely with our wet process suppliers, where the majority of potential impacts lie.

Impacts, risks and opportunities

Chemicals are widely used in the textile industry, particularly in the colouring and finishing of textiles through wet processes, as well as in conventional cotton farming. If not properly managed, these chemicals can lead to soil and water pollution. A challenge in parts of the industry is the discharge of untreated or insufficiently treated wastewater from dyehouses. Similarly, improper storage or handling of chemicals and waste at dyeing facilities, or excessive use of pesticides and fertilizers in cotton cultivation, may contribute to soil contamination. Microfibre shedding, during production or through consumer use, can also result in water pollution. In our DMA, we recognise these issues as potential negative environmental impacts.

Policies and programme

In managing impacts related to pollution, we prioritise two main potential impacts: Polluted wastewater from wet process suppliers and irresponsible use of hazardous chemicals. Additionally, we seek to buy cotton grown with responsible use of pesticides and fertilisers and we follow evolving recommendations to avoid microfibre shedding.

Our policies related to pollution are outlined in our Chemical Policy and our Environmental Policy (see page 40), both of which are part of our procurement agreements. Our Responsible Sourcing Strategy with its clear targets and priorities are supporting the implementation of the policies. Our suppliers must, as a minimum, comply with the EU's REACH regulation, other applicable environmental and chemical legislation and the latest AFIRM guidelines. They document compliance through our digital chemical tool. Through our chemical testing programme, we also conduct systematic random tests of compliance.

In addition to complying with legislation, our suppliers using chemicals and wet processes should implement industry best practices, such as being bluesign® System Partners or documenting best practice management through Higg FEM or other recognised standards.

Our suppliers are required to document wastewater testing, and we encourage them to follow and report against the ZDHC guidelines (Zero Discharge of Hazardous Chemicals).

To address potential microfibre shedding, we follow ongoing research and recommendations from the Microfibre Consortium (TMC), including testing shedding according to their method.

To reduce environmental and health risks from chemicals, we also make choices in product production: We aim to purchase 100 percent of materials with OEKO-Tex 100 or bluesign® certification. We never intentionally use PFAS in wet treatments. We source cotton from Better Cotton via their mass balance system, where the use of highly hazardous pesticides and synthetic fertilisers are reduced.

Actions

Throughout 2024/25, we deepened our collaboration with our strategic wet-process suppliers. We successfully encouraged two additional large suppliers to become bluesign® System Partners and increased our order volumes with existing bluesign® wet-process suppliers. Our bluesign® focus was also extended to include our trims suppliers.

With each strategic wet-process supplier, we conducted in-person meetings and held digital meetings to discuss our updated Responsible Sourcing Strategy in depth. These discussions included our specific requirements for managing and mitigating potential pollution impacts. In parallel, our buyers began engaging more directly with wet-process suppliers, fostering stronger working relationships and clearer alignment on expectations.

It is our ongoing ambition that all wet-process suppliers within the bluesign® system implement best practices in chemical management and transition to safer chemicals, guided by bluesign® recommendations, evolving legislation, and our biannual updates of our Restricted Substances List (RSL).

We also continued to source nearly all textiles as OEKO-TEX® Standard 100 and maintained focus on procuring cotton through Better Cotton and the OEKO-TEX® STeP programme.

In 2024/25 we conducted our first Micro-fibre tests in accordance with TMC's testing method.

Targets and metrics

For the management of pollution we have established four strategic targets supported by a number of KPIs that we use to measure progress on priorities (see details on page 69).

In 2024/25, the share of volume sourced from Tier 2 suppliers that implement best-practice on chemical management and waste water management increased from 53 percent to 70 percent. These were all bluesign® System Partners. The volume of bluesign® approved materials remained stable.

99.9 percent of our textile volume was OEKO-Tex 100 certified and we did not use any PFAS for DWR treatments. We performed three Micro-fibre tests.

In addition, our audits show that all our direct suppliers comply with applicable environmental legislation, such as impact assessments, waste management, and wastewater management.

59 percent of the volume came from suppliers who reported according to ZDHC's wastewater guidelines or equivalent and met all parameters specified in the standard.

In the coming years we will seek to further increase the share of textile volume sourced from best-practice wet-process suppliers.

Targets and metrics

Chemical- and wastewater management

70%

Target 2027/28

100 percent of textile volume from wet process suppliers with best practise chemical management and wastewater management such as bluesign®.

Oeko-Tex® 100

99.9%

Target 2025/26

100 percent of textile materials certified by Oeko-Tex® 100 or equivalent.

PFAS

0

Always

No DWR treatments using PFAS – no intentional use of PFAS.

3
microfibre
tests

Target 2025/26

At least five tests per year according to the TMC microfibre testing standard.



WATER

Access to clean water is among the core UN Sustainable Development Goals and the global awareness of water stress is increasing. In the apparel industry, water is primarily used in raw material production and in dyeing and finishing wet processes. Our sustainable water practices address freshwater use in water stressed areas.

Impacts, risks and opportunities

RevolutionRace has no relevant water consumption in its own operations but water is withdrawn and consumed in the upstream supply chain through raw material production and dyeing and finishing processes. According to the water stress assessments from the WRI Aqueduct tool or WWF Water Risk Filter our suppliers are located in areas with high water stress. Like the apparel industry in general we therefore have a potential negative impact on water stress through dyeing and finishing of textiles and in cotton farming.

Policies and programmes

Our Environmental Policy (see page 40) defines our principles for sound water stewardship. Our management of impacts related to water focuses on minimisation of bluewater consumption. It is our goal to reduce the use of freshwater in raw material sourcing and in dyeing and finishing processes.

Our approach to reducing water impacts is similar to that of pollution. Our suppliers using wet processes should implement industry best practice. Best practice includes measuring water consumption and baselines by source and identifying the most intensive water consumption processes. It also increasingly entails reuse of water in the dyeing processes as well as targets and defined actions to reduce bluewater consumption.

To reduce water consumption, we also make material sourcing choices: We source cotton from Better Cotton, where the use of water for irrigation is reduced. We also source cotton from OEKO-Tex Step suppliers with reduced use of water and we seek to continuously increase the use of water-less dyeing methods.

Actions

The initiatives with our strategic wet-process suppliers described in the chapter on pollution impacts apply equally to water impacts. The same is the case for efforts in sourcing cotton with responsible water management practices.

In 2024/25 we also continued our focus on sourcing more spin-dyed fabrics. The fabrics from e.dye use 85 percent less water in the dyeing process than conventional dyeing methods. From Spring/Summer 2026 we are now sourcing all black linings and mesh from e.dye. For other colours and fabrics, we have so far not found a viable solution.

Targets and metrics

For the management of water we have established two strategic targets.

In 2024/25, the share of volume sourced from Tier 2 suppliers that implement best-practice on water management increased from 63 percent to 74 percent. 70 percent of the volume came from wet-process suppliers that were bluesign® System Partners. The remainder from suppliers documenting best-practice through Higg FEM.

In 2024/25 we did increase the textile volume coloured with water-less dyes to 0,3 percent. However, volume still remains low.

Targets and metrics

Water management

74%

Target 2027/28
100 percent of textile volume from wet-process suppliers with best-practice water management such as bluesign®.

Waterless dyeing

0.3%

Target
Increase the volume of materials produced with waterless dyeing.





Bluesign®

Bluesign® is an independent organisation dedicated to promoting sustainability and environmental protection in the textile industry. Their goal is to reduce negative impacts on both people and environment throughout the entire textile production process.

Using a holistic approach, bluesign® assesses not only individual materials but also the entire production chain, including raw materials, chemicals, water and energy consumption, as well as working conditions. For a material to be bluesign® certified, known as bluesign® Approved, it means that all input chemicals are safe, ensuring both a safe product and a safe production process. Bluesign® certification serves as a quality mark that helps consumers choose products that have been manufactured responsibly and sustainably.

Today, 70 percent of our textiles come from bluesign® System Partners. 63 percent of our polyamide and 31 percent of our elastane were bluesign® Approved.

Bluesign® Approved

63%

of the polyamide we use are bluesign® Approved.

Bluesign® Approved

15%

of our material production.

70%

of our textile volume comes from material suppliers that are bluesign® System Partner.



Biodiversity

The apparel industry and RevolutionRace do have a potential impact on biodiversity indirectly through the impact on global warming and directly through pollution and landuse resulting from sourcing of raw materials.

We address our biodiversity impacts through our targets and actions related to climate change, pollution and resource inflows including sourcing of 100 percent preferred cotton.

At the moment the apparel industry does not have any recognised additional metrics to measure biodiversity impacts or recommended actions. We will adjust our policies and approach if deemed relevant based on evolving research and standards.



RESOURCE USE AND CIRCULAR ECONOMY

Our goal is to design durable products that are used frequently and throughout all of life’s adventures. The most significant contribution we can make to reducing the environmental impact of our business is ensuring that our products are used and last.

Impacts, risks and opportunities

The apparel industry has a significant actual and potential impact on renewable and non-renewable resource use and on waste generation. These impacts arise from choices made in fibre and textile selection, clothing design, and the recyclability of garments, as well as the risk of overproduction.

The industry also plays a pivotal role in advancing circularity. It directly influences the durability and longevity of garments and the ability to recycle clothing at the end of its life cycle.

RevolutionRace has defined these impacts as among its most material.

Policies and programmes

The purpose of the “Circular Economy Action Plan” adopted by the EU in 2019 is to promote the transition to an economy with reduced resource consumption and waste, as well as to encourage the reuse and recycling of materials and products. The textile industry plays a major part in this plan.

At RevolutionRace we manage our potential impacts on raw material extraction and waste by emphasising three focus areas: Sourcing of preferred materials, design for circularity and waste minimisation.

Our principles regarding resource use and circular economy are defined in our newly updated Environmental Policy (see page 40). Our sourcing of preferred materials is further defined in our Preferred Material Guideline. Our principles and programmes for circular design are defined in detail in our Circular Design Guideline.

The detailed policies and programmes as well as actions, targets and metrics are described on the following pages for each of the three focus areas.



Targets and metrics

Product reviews

4.6

Always
Maintain a high average product review rating close to 5.0/5.0.

Preferred textile materials

90%

Target 2027/28
80 percent preferred textile materials. Increase volume of “Very good” materials.

Preferred packaging (outbound)

98%

Target 2027/28
100 percent of outbound packaging made from FSC®-certified or recycled materials.

Define Circular Design Principles

Target 2030/31
100 percent of our products to be designed according to our circular design principles.

Overproduction

0.7%

Always
Keep overproduction below 3 percent.

Materials

At RevolutionRace, we select the best possible materials to suit the intended use of each product. Whenever possible, we prioritise preferred materials, defined as materials with documented lower environmental impact compared to conventional alternatives.

In addition to material selection, we actively seek out lower-impact solutions for dyeing and finishing processes, which often have a greater environmental footprint than the material itself.

Policies and programmes

Our approach to sourcing materials with less impact is defined in our Preferred Material Guideline, which defines preferable materials and processes and sets quantitative targets.

To meet our objectives,

- We aim to source preferred cotton, polyester and polyamide
- We seek low impact colourings and finishing methods
- We aim to source preferred packaging materials

All production has an environmental impact, regardless of material choice. Natural materials, such as cotton and wool, are often praised over synthetics, such as polyester and polyamide, because they are renewable and do not contribute to plastic waste or microplastics. But when factoring in energy use, emissions, water and chemical use, land impact, and biodiversity, as well as working conditions, the picture becomes more complex.

We strive to manufacture products with high durability and quality that last long, often with water-repellent properties. Therefore, we often choose synthetic materials over natural alternatives. Ultimately, it’s about developing products that are actually used and fit for their intended function.

Our Preferred Material Guideline defines our criteria for a “good” alternative to conventional materials and a “very good” alternative. For a material to be a good alternative, the raw

material must be defined as preferred or the production process must be defined as preferred. For a material to be a very good alternative the raw material and the production process must be defined as preferred.

Studies show that a large environmental impact occurs in wet processes such as dyeing and fiber preparation. Therefore, we prioritize material suppliers certified by bluesign® or Step by Oeko-Tex®. These independent organisations work holistically to make production processes more environmentally friendly, including water consumption, energy consumption, chemical use, and waste. Material coming from certified suppliers is defined as preferred.

12 percent of our fibres are cotton, and since 2023, we have been members of Better Cotton which aims to improve the environmental and social impact of cotton production by promoting better farming practices in reducing the use of pesticides, synthetic fertilisers and water used in irrigation, and improving working conditions for cotton farmers. We define Better Cotton but also organic cotton or recycled cotton as preferred materials. Better Cotton is sourced via a system called mass balance which means the cotton is not traceable to final products.

87 percent of our fibres are synthetic. By sourcing recycled polyester and polyamide, we reduce our reliance on virgin materials, utilize waste, and decrease carbon emissions. We define certified recycled polyester and polyamide as preferred materials.

Since 2023, our Preferred Packaging Guideline defines our criteria to preferred packaging materials with an emphasis on reducing packaging, only using certified or recycled cardboard and only using certified recycled plastic that is also recyclable.



Targets and metrics

Textile materials

90%

Target 2027/28
80 percent preferred textile materials. Increase volume of “Very good” materials.

Cotton

90%

Target 2025/26
100 percent preferred cotton.

Polyester

93%

Target 2025/26
At least 50 percent preferred polyester.

Polyamide

95%

Target 2025/26
At least 50 percent preferred polyamide.

PREFERRED MATERIALS	COTTON	POLYESTER	POLYAMIDE		ALL FIBRES
Very good	Documented preferred fibres			AND	Documented lower impact fabric production processes
Good	Documented preferred fibres			OR	Documented lower impact fabric production processes
	Better Cotton Organic cotton (OCS, GOTS) Recycled cotton (GRS)	Recycled polyester (GRS) Branded polyester made from renewable sources or waste	Recycled polyamide (GRS) Branded polyamide made from renewable sources or waste		• Bluesign® Approved fabrics • Fabrics made from Step by Oeko-Tex® certified mills • Fabrics made with water-less dyeing e.g. E-Dye
Not good	Virgin fibres with no processes to improve actual or potential negative environmental impacts during fibre, yarn or textile production				

Actions

Throughout the year, the Sustainability, Production, and Purchasing teams worked in close collaboration to advance our sourcing of preferred materials. Building on the clear sourcing guidelines developed in 2023, we conducted workshops with the purchasing team and established measurable targets for each buyer to enable progress tracking. Regular follow-up meetings with the buying teams were also held to ensure accountability and alignment.

Due to a strong focus on key material decisions for our core products and the ongoing implementation of Qarma, we decided to postpone the development of a preferred design and sourcing policy for our shoes and bags.

Following the identification of a recycled plastic packaging solution in collaboration with our warehouse partner in 2024, our focus shifted to fully implementing this solution for out-bound packaging. To ensure implementation of preferred materials for inbound packaging, we will increase documentation requirements for our suppliers.

Targets and metrics

For the management of resource use, we have established the target to source 80 percent of our textiles from preferred materials, preferred processes or ideally both by 2027/28. We have also set ourselves the target that 100 percent of our packaging should be from preferred materials by 2025/26.

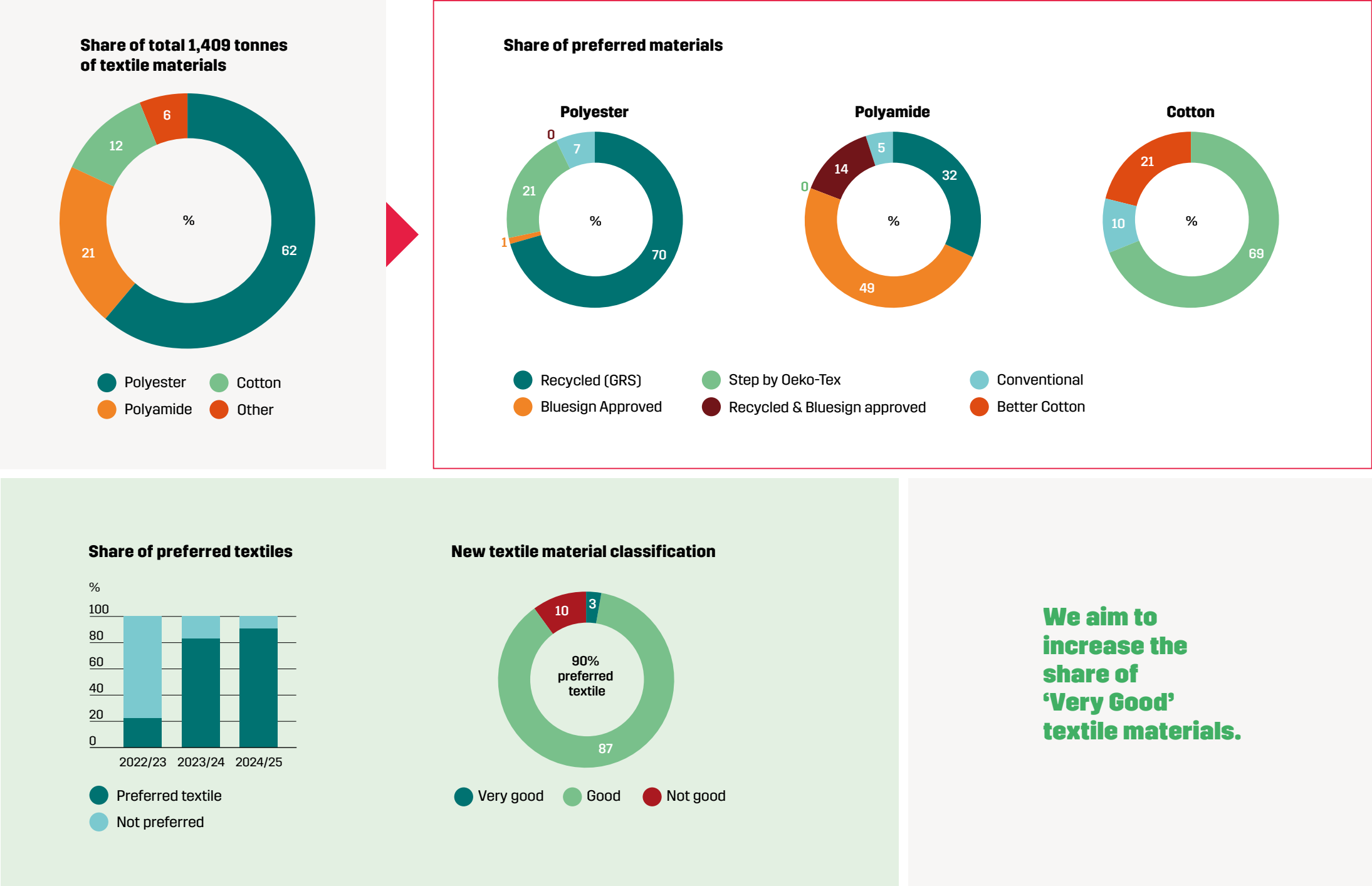
These targets are supported by a number of additional targets and KPIs that we use to measure progress on priorities (see details on page 70).

- In 2024/25 90 percent of our textiles were preferred which is an increase from 83 percent in 2023/24.
- 93 percent of our polyester was preferred up from 88 percent in 2023/24. Of the preferred polyester 70 percent was recycled and the remaining sourced from a bluesign® or Step by Oeko-Tex® partner.
- 95 percent of our polyamide was preferred up from 80 percent in 2023/24. Of the preferred polyamide 46 percent was recycled and the remaining sourced from bluesign® partners.
- Finally, 90 percent of our cotton was preferred up from 82 percent in 2023/24. Of the preferred cotton 25 percent was Better Cotton and the remaining sourced from Step by Oeko-Tex® partners.
- We only sourced 3 percent of the textile volume as very good with preferred materials and processes, which is an area for further improvement.
- During the year, 100 percent of our inbound and outbound plastic packaging was recycled. 100 percent of our outbound cardboard was recycled.

Material use

Total material use for clothing 2024/25

The fibers we primarily use today are polyester, polyamide and cotton. In total, 90 percent of textile materials are preferred.



Circularity

With our circularity initiatives we seek to design durable clothes made of high quality, with perfect fit, to be worn frequently and to be recyclable at the end of life. It starts with making products that our customers are satisfied with!

Policies and programmes

Design for circularity is after sourcing preferred materials our second focus area to manage our impacts on resource use and circular economy.

In 2025 we finalised our Circular Design Guideline. It defines how our design and product development team should design all new products to minimise product lifecycle impacts.

Design starts with customer feedback and needs. We are fanatic about customer satisfaction with our products. When we develop new products and adjust current bestsellers we dive deep into the extensive feedback we have from our customers through social media and returns. We are convinced that customer satisfaction drives frequent wear and we seek to understand how frequent and for what occasions our customers use our products.

To ensure RevolutionRace products can be used frequently and over a long time, they must be of high quality and built to last. Extensive quality control, both before and during

production, helps reduce our environmental impact by extending product lifespan, minimising returns, and supporting second-hand use. When it comes to quality, we aim to exceed customer expectations; we call it unmatched value.

Our quality standards and control procedures are outlined in our Supplier Manual. Since 2025, we have partnered with Qarma for quality testing, using their digital platform to carry out effective factory-level inspections. More details can be found on page 52.

Quality at RevolutionRace
Quality tests defined for each product

Our Quality Assurance Controller (QAC) defines relevant quality standards and tests for each product. This includes for example material tensile strength, colour fastness, abrasion resistance.

Factory quality inspection

Quality tests are conducted in the factories by factory quality control and quality reports are sent for approval by RevolutionRace. In addition samples are tested by an independent third-party testing institute.

RevolutionRace quality inspection

During product development our Garment Technicians conduct quality tests.

All new products also undergo user testing conducted by selected partners and our staff before production begins. This ensures that the products are suitable for their intended use.

To support durability in the consumer use phase we offer detailed care instructions and repair kits. On our website, each product page and on our life care labels on the product customers can find advice on how to best care for their products, as well as detailed washing instructions. Since 2022, we have also offered repair kits. The repair kit is a practical solution that allows our customers to easily fix minor damages and wear on their products. By offering these kits, we promote a culture of repair and extended use instead of unnecessarily replacing the product.

Despite all our design and quality efforts we do understand that sometimes people may tire of their products. Part of our circularity strategy is therefore also to encourage our customers to give on or sell their products when they are no longer used.

RevolutionRace circular design guidelines

- We design durable, high-quality products
- We design for long and frequent use
- We maintain strong quality control to prevent defects
- We offer repair kits to extend product life
- We promote proper care through informative labels
- We will (increasingly) design for recyclability.



Actions

In 2025, we finalised our Circularity Guidelines, as described under Policies and programmes, through a joint effort between the Sustainability Team and the Product Development Team. Internal workshops were conducted with the Product Development Team to embed the guidelines into everyday practice. Additionally, a collaborative workshop was held with Science Park Borås and the University of Borås to strengthen our approach.

The Circular Design Guidelines have led to the creation of a product development checklist, outlining mandatory elements for every product. To further operationalise circularity, we are currently defining specific KPIs and detailed process requirements. These will guide the future workflow for both new product developments and the ongoing assortment.

To improve customer service and customer satisfaction we continued our successful implementation of chatbots.

We continued our extensive quality controls with inspections covering 28 percent of our total purchasing volume. As part of a major initiative on transparency and traceability, we have partnered with the digital platform and quality control specialists Qarma. In 2025 we started onboarding all our direct garment suppliers and our fabric suppliers to the platform.

To support the resale of our products, we initiated a collaboration with Tradera in Sweden in 2024.

Targets and metrics

For the management of circularity we have established two strategic targets supported by a number of KPIs that we use to measure progress on priorities (see details on page 70).

We aim to always strive for 5.0 product satisfaction. In 2024/25 we had 730,000 reviews and a product satisfaction of 4.6. Our customer service satisfaction was 86 percent. We implemented chatbots in 5 markets. During the year, the chatbots resolved 39,392 cases.

It is our goal to have designed all our products according to our circularity principles by 2030/31. Since the guidelines were defined in 2024/25 we do not yet have progress on this target.

Annually, we conduct a customer survey asking repeat customers how often they use their outdoor pants from RevolutionRace. This survey was conducted among customers in Sweden and Germany, with 5,591 respondents. Customers reported using their pants an average of 77 times, and 57 percent of them intend to continue using them at least 100 more times. We are very satisfied with that.

Targets and metrics

Product reviews

4.6

Always

Maintain a high average product review rating close to 5.0/5.0.

Defined

Circular Design Principles

Target 2030/31

100 percent of our products to be designed according to our circular design principles.



Qarma

In 2024, we entered into a strategic partnership with Qarma, a digital platform and quality control specialist recognised in the apparel industry. This collaboration supports our broader goals of enhancing supply chain transparency, improving traceability, and digitalising both quality assurance and chemical management processes.

Over recent years, we have increased our requests for sustainability-related information from suppliers. The integration of Qarma is a key step in streamlining how we collect, manage, and validate this data. Alongside our new PLM system and an internal IT solution, Qarma will also serve as a central component in the development of our Digital Product Passport, an initiative to communicate detailed product and supplier information to our customers.

Since 2024, we have been developing and implementing a new PLM system. One of its core purposes is to store and manage the increasing sustainability requirements we place on our products and suppliers. During the course of the project, we made the strategic decision to manage all sustainability documentation on the Qarma platform, with data feeding directly into the PLM system. Our goal is for all sustainability-related information to be fully integrated into the PLM system by the Autumn/Winter 2025 season.

Qarma will become the primary interface for supplier interactions related to material certifications, quality control, and chemical compliance. Using the Bill of Materials (BOM) and purchase orders, Qarma's Quality Module determines the required tests and quantities in accordance with our internal Quality Testing Policy.

During 2025, we successfully onboarded all our direct garment suppliers and the majority of our fabric suppliers. The implementation has also required significant internal training and process discipline. Designers are responsible for entering the sustainability attributes of each product in the PLM system, while buyers are accountable for updating any changes that may occur during the order and production phases.



Waste

It has always been RevolutionRace’s pride to produce only what we can sell. This may be one of our most positive impacts on resource use and also contributes to healthy financials.

Policies and programmes

Healthy inventory management producing to demand and avoiding unsold inventory is at the core of the RevolutionRace business model and supported by our large permanent collection.

In addition we implement a programme with an external partner who washes, repairs and resells otherwise unsellable returns and products with minor defects.

We do create waste from packaging. Our products are primarily manufactured in Asia. To ensure that the products remain clean and undamaged during sea transport from Asia, each product is packed in a box and/or plastic bag. When we then ship the products to our customers, we use shipping bags or shipping boxes. Our packaging guidelines define packaging designed to minimise material use. In accordance with EU waste legislation on extended producer responsibility, we report the volume of packaging used and pay a recycling fee in the European countries where we operate.

Actions

In 2024/25 we implemented our long standing procedures for minimising overproduction.

We continued to reduce our packaging based on the policies implemented in 2023 eliminating all unnecessary product labels on the clothing and focusing on having updated relevant information at our digital product pages.

Targets and metrics

We have one primary strategic target in relation to managing waste, and that is to keep overproduction below 3 percent at all times¹⁾. Again in 2024/25, we managed to sell what we produced with only 0.7 percent sold below the FOB price. Our entire product development and business model are designed to minimise overproduction.

In 2024/25 our external partner washed and did minor repairs on 25 212 otherwise unsellable products that were given a new life and sold. We also implemented a repair project in cooperation with the University of Borås, where unsellable returns were redesigned and sold on the second-hand platform Tradera.

1) We define overproduction as products that we do not sell directly to the end customer but instead sell at a lower price than the purchase price. This may include products that have been on the shelf for too long or products that, for some reason, do not meet our quality standards. All returns go through our optimized return handling so they can be resold.

Targets and metrics

Share of sustainably sourced cartons (outbound)

100%

Including recycled and/or FSC® certified.

Share of sustainably sourced plastic bags (outbound)

91%

Including recycled or bio-based.

Overproduction

0.7%

Always
Keep overproduction below 3 percent.



SOCIAL

We work towards the well-being and development of our employees by promoting good leadership, inclusion, and equal opportunities. Protecting human rights and improving working conditions are our primary focus when it comes to social responsibility within our value chain. When it comes to our customers we offer safe products of unmatched value supported by quality information.





OWN WORKFORCE

Engaged employees

We believe in engagement: both in nature and at the workplace. Engaged employees thrive, perform better, and are key to our future growth. Based on our DMA, we focus our efforts on diversity and equality, employee well-being, and employee development. Our success is built on team spirit – an inclusive culture, shared success, and smart choices driving long-term value.

Impacts, risks, and opportunities

Human rights and labour rights for employees are clearly defined in authoritative intergovernmental instruments from the UN, ILO, and OECD and in national legislation or labour market agreements. The rights outlined by these instruments establish the potential and actual social impact that companies in the textile industry have on their employees.

Most employees at RevolutionRace work in our offices in Borås or Stockholm, Sweden, with a few working remotely and in our retail store. Given Sweden’s high human rights standards and strong labour compliance, risks such as child labour or denial of freedom of association are not material to us. Due to the nature of the work performed, occupational health and safety is also not a material topic of the company.

Nevertheless, potential and actual negative impacts remain: discrimination, unequal pay, and underrepresentation of women in leadership can persist without active effort. In addition, attracting, retaining, and developing diverse, skilled employees is both a potential negative impact, a risk and an opportunity. It is crucial to employee well-being and professional growth and at the same time critical to the company’s growth.

Policies

We consider our employees the foundation of our success. We aim to provide an attractive, inclusive workplace where people feel valued, motivated, and supported in mastering critical business skills and in their personal and professional growth.

We address employee matters through continuous dialogue supported by clear policies and skills development, such as our Code of Conduct, our Work Environment Policy, our Leadership forum and annual employee trainings. All policies are available in our digital employee handbook.

The Code of Conduct sets out our expectations: respect for human rights, non-discrimination, occupational safety, environmental responsibility, and business ethics. Employees are introduced to these policies during onboarding, ensuring transparency and shared understanding.

Engaging with employees and employee representatives

We are covered by a collective agreement, ensuring fair working conditions, benefits and employee participation. Our local trade union club, with seven representatives, collaborates with our management team on workplace matters. A work environment committee of management team members and representatives from the local union club monitors conditions, proposes improvements, and follows up on initiatives.

Channels for employees to raise concerns

We encourage employees to share feedback and ideas openly with their managers, supported by regular one-on-one meetings and team discussions. Through employee development reviews, regular surveys and an anonymous whistleblower channel, we ensure employees have multiple ways to make their voices heard. All these channels are explained during onboarding and described in our Employee Handbook and in our Whistleblowing Instruction.

Our employees

At the end of 2024/25 RevolutionRace had 149 employees (130 FTEs).

	2024/25	2023/24	2022/23
Average number of employees during the year	147	137	134
Average number of FTEs during the year	132	122	122
Employees at the end of the year	149	146	133
Full-time employees, FTE	130	128	130
Employees leaving RevolutionRace, %	9	15	21



Equality and diversity

At RevolutionRace we actively support and promote diversity and equal opportunities aiming to create a work environment free from discrimination and harassment.

Policies and programmes

We actively promote diversity and equal opportunities to create a workplace free from discrimination and harassment. Our Code of Conduct and our Diversity & Equality Policy, rooted in Swedish anti-discrimination law, defines our principles of fair treatment regardless of gender, age, ethnicity, religion, or other personal characteristics.

Diversity strengthens our culture and reflects our diverse customers, fostering better solutions and innovation. We embed equal opportunities and inclusion into recruitment, development, and promotions, and take steps to achieve gender balance in leadership.

In line with Swedish legal requirements, we conduct an annual salary review and job evaluation of all roles within the company to identify and address any unjustified salary disparities based on gender.

Actions

We enhanced onboarding for all employees with a strong emphasis on inclusion and zero tolerance for offensive behaviour. Recognising our increasingly international workforce, we adapted office communication to respect linguistic diversity and now provide all training and communication in both Swedish and English.

We upgraded our job evaluation method, thoroughly mapped roles and employment conditions, and in collaboration with

the local trade union, we conducted our annual gender pay review – confirming no unjustified gaps.

To strengthen our core value *Community* – “*We build an inclusive space where everyone belongs*” – we focused on turning this value into action, both in everyday behaviours and through targeted initiatives. This included working on a work environment that embraces different personalities, working styles, and individual preferences, as well as programmes such as our Leadership Mentor programme, which has explored themes including gender equality and the concept of unconscious bias.

Targets and metrics

For the management of equality and diversity, we have set two strategic targets, supported by a number of KPIs that we use to measure progress on our priorities (see details on page 71).

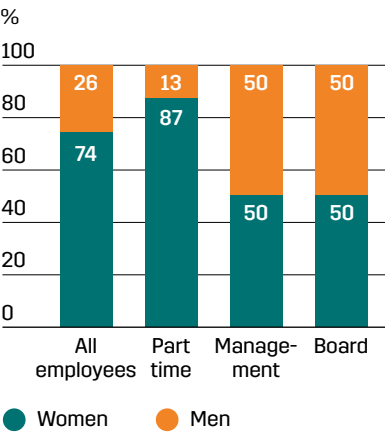
We aim for at least 40 percent representation of the under-represented gender on the Board of Directors and in the management team. In 2024/25, we achieved equal representation in these roles, while 75 percent of other management positions were held by women.

Our pay review identified no unjustified gender pay gaps. The workforce remains relatively young, though the share of employees under 30 declined as the 30–39 age group grew. Our efforts on inclusion are on a good way: 92% of employees respond that they feel, they can be themselves at work.

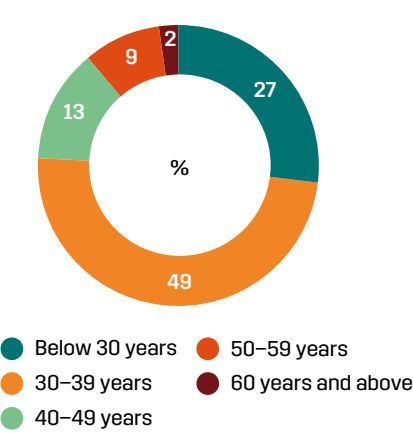


SUMMARY OF OUR EMPLOYEES

Employees by employment and gender



Employees by age



Targets and metrics

Women on the Board of Directors

50%

Always
Strive for balance in leadership positions.

Women in the management group

50%

Female team leaders

75%

Employee well-being

We support employee well-being through an inclusive culture, continuous learning, generous benefits, and a good work-life balance as key drivers of engagement and long-term success.

Policies and programmes

Our Work Environment Policy and Code of Conduct, supported by clear guidelines on workplace health and safety, set expectations for behaviour and emphasise psychological and physical safety, as well as shared responsibility of both management and employees to foster a healthy organisational culture. We maintain a positive work environment and favourable working conditions through regular forums for individual and team dialogue, work environment assessments, and insights from employee surveys conducted three times a year, followed by workshops to drive continuous improvements.

Actions

A good work environment

We worked actively on a wide range of work environment initiatives, including expanding support for remote employees by providing clear guidelines for managers and staff on maintaining a healthy and connected remote work culture, with a strong emphasis on dialogue and inclusion. Recognising that open-plan offices may not suit all working styles or tasks, we also reinforced the availability of quiet rooms to support focused and productive work.

Corporate Culture.

In 2024/25, our work on employee well-being focused on strengthening our corporate culture. A project group of employees and managers – clarified our core values and defined initiatives to bring them to life and make them actionable in daily work. The values were embedded into our employer branding and internal and external communication, with employees actively contributing to ensure relevance and alignment. In addition, our evaluation framework was updated with structured assessment scales based on the revised core values, ensuring a consistent and transparent approach to performance, development, and recognition across the organisation.

Employees in physical stores

During the year, we opened our first physical store, which made us to place a strong focus on creating a safe and supportive work environment for our store team and establishing close collaboration with our head office. We have implemented comprehensive onboarding programmes, including communication forums, safety procedures tailored to retail-specific requirements and product training to ensure confidence and consistency in customer interactions.

Targets and metrics

Employee well-being is a key focus at RevolutionRace, with a goal to maintain an employee satisfaction score (eNPS) above an average of 35 and an engagement index above 80. In 2024/25, we achieved an eNPS of 38 and an engagement index of 81. These results are well above external benchmarks (average eNPS 14, average engagement index 76) and reflect our strong focus on creating a supportive and engaging workplace culture.

Other indicators of well-being were:

- 93 percent are proud to be part of the team.
- 91 percent of employees feel safe and comfortable being honest.
- Average sick leave was 5 days per employee or 2.5 percent.
- Employee turnover fell to 9 percent from 15 percent the previous year.

FAVOURABLE WORKING CONDITIONS AT REVOLUTIONRACE

- ✔ **Fair and secure:** Collective agreements and competitive benefits.
- ✔ **Exclusive discounts:** Amazing deals on our products for staff.
- ✔ **Stay active:** 5,000 SEK wellness allowance and gym discounts. And if you are up for it, ease into the week with "Monday Meditation".
- ✔ **More time off:** Paid leave from 12:00 p.m. the day before public holidays.
- ✔ **Fuel up:** Affordable snacks and lunches from the RevolutionFuel.
- ✔ **"Fika" and coffee breaks:** Free fruit, coffee, tea, shared breakfasts, and plenty of fika.
- ✔ **Grow and develop:** Annual training programmes and leadership forums for personal and team growth.
- ✔ **Beyond work:** Regular team activities, AWs, and outdoor events. And why not join one of our social clubs and connect over shared passions?

Targets and metrics

eNPS

38

Always

Employee Net Promoter Score (eNPS) above 35.

Engagement index

81

Always

Employee engagement index above 80.



1) The scale ranges from -100 to +100; a rating of 9-10 corresponds to +10, 6-8 are considered passive and 1-5 are converted to -10.

Our corporate values – CEPS

RevolutionRace is more than just a fast-growing e-commerce brand – we're a community of explorers, problem-solvers, and passionate doers with a love for the outdoors. We thrive as a *Community*, shaping every step of the journey together with our customers. We are *Explorers* by nature, challenging the norm – always playing to win. With *Passion*, we go the extra mile, exceed expectations, and celebrate every milestone along the way. Driven by a *Sustainable* mindset, we make smart choices that create lasting impact – for our customers and our company.

”

No two days here are the same, and bold ideas are always welcome!

#CommunityOurWay



COMMUNITY

We shape every step of the journey together with our customers. With authentic, friendly communication, we build an inclusive space where everyone belongs, and success is shared.



Nature is our playground

#ExplorerOurWay



EXPLORER

Always evolving — we challenge the traditional and find solutions where others don't. We are winners and keep up the pace, even when the road gets tough.



Nature is our playground

#PassionateOurWay



PASSIONATE

As proud ambassadors of RevolutionRace, we inspire everyone to join our journey. We don't wait for the perfect conditions — we create them, go the extra mile and celebrate every milestone along the way.



Nature is our playground

#SustainableOurWay



SUSTAINABLE

Driven by our love for nature, we make smart choices that drive long-term value — for the planet, our company, and our community.



Nature is our playground

Development of our employees

Developing our employees is essential for attracting talent and maintaining our competitiveness.

Policies and programmes

Skills development

Development begins with identifying both the company's and the individual's competence needs and taking the necessary actions to secure shared success. We conduct regular skills development initiatives while placing strong emphasis on fostering a continuous learning culture in our daily work, including cross-functional learning, after-action reviews, and agile ways of working.

Leadership Development

We prioritise leadership development through two main initiatives.

Our Leadership Forum is a recurring meeting space for managers to align on goals, culture, and strategy. Our Leadership Training is a programme building skills in coaching, feedback, conflict resolution, and psychological safety, supported by the Leadership Mentor programme, where pairs of managers meet regularly to enhance their leadership skills and share insights.

All new managers complete a structured onboarding covering leadership responsibilities, labour law, and workplace safety, supported by clear HR guidelines.

Actions

For our existing employees, we delivered annual training focused on self-leadership, motivation, feedback, and change management, aimed at strengthening collaboration, personal accountability, and continuous growth. The Leadership Mentor programme continued to be well-received, fostering peer learning and mutual support, and will also be offered to all employees in the autumn. The Leadership Forum met 7 times during the year to discuss key strategic and cultural topics, while managers participated in case-based training on essential leadership skills.

Targets and metrics

While we have not set quantitative targets for employee development, we monitor progress through various metrics including training hours and satisfaction with leadership.

During 2024/25, the average number of training hours was 28, up from 22 in the previous year. This metric remains subject to uncertainty and is likely to underestimate actual training hours when managers and employees do not consistently report them. Satisfaction with leadership rose to 85 percent compared with 83 percent last year. 89 percent of employees stated that they would recommend their manager to others.



”

Stay updated, try new things
and share your insights
– who knows, maybe you’ll
inspire the next big thing!

#ExplorerOurWay

100%
annual appraisal

81%
RevolutionRace effectively
utilise my expertise

28
hours average training
per employee



WORKERS IN THE VALUE CHAIN

We focus on protecting human rights and improving working conditions through our social responsibility efforts, in close collaboration with our partners across the supply chain.

Impacts, risks, and opportunities

Our offices in Sweden employ 149 people. However, more than 25,000 people work in our supply chain. Most of these individuals work in labour-intensive factories producing clothing, while others work in energy-intensive fabric and dyeing mills or on cotton fields.

The actual and potential impacts of the apparel industry stem from production that often takes place in areas considered high risk for human rights and labour conditions. The work is largely unskilled and often performed by women and sometimes by immigrants. Long working hours during peak periods are common, and there are potential health and safety risks related to fire safety, machinery, and hazardous chemicals. The OECD, EU, and recognised NGOs identify forced labour, child labour, discrimination and harassment, restrictions on freedom of association, excessive overtime, precarious employment, and occupational health and safety as actual and potential negative social impacts of the apparel industry.

In our DMA, we acknowledge that supplier misconduct regarding human rights and labour conditions, as described above, is material for workers in the RevolutionRace supply chain. Our main impact on human rights and labour conditions arises with our direct suppliers in product manufacturing, where labour intensity is high. In addition, when purchasing cotton, there are risks associated with forced labour and child labour.

Policies and programme

The impact we have on people in the supply chain occurs outside our own operations. We have a direct contractual relationship with the manufacturing suppliers responsible for sewing our finished products and with the warehouses storing our products. Additionally, we have an indirect relationship with suppliers of fabrics, yarns, and raw material manufacturers. Regardless of whether the contractual relationship is direct or indirect, all our suppliers are covered by our procurement agreement.

Our principles for social responsibility in our supply chain are defined in RevolutionRace’s Supplier Code of Conduct. It is based on the UN Declaration of Human Rights, the International Labour Organization (ILO) Core Conventions, and the principles of the UN Global Compact. With its 10 principles, it addresses fundamental human rights such as forced labour, child labour, and freedom of association, as well as working conditions such as health and safety, fair remuneration, and decent working hours. Our Supplier Code of Conduct also applies to all subcontractors.

RevolutionRace is a member of Amfori, a recognised international industry organisation for open and sustainable trade. We work with Amfori’s Business Social Compliance Initiative (BSCI) to continuously improve social conditions in our supply chain. BSCI provides independent audits to check compliance with each principle in our Supplier Code of Conduct. Based on the findings of each audit, we can initiate a dialogue ranging from immediate resolution of zero-tolerance issues to solutions based on continuous improvement. This dialogue occurs through our factory visits, Amfori’s digital platform, ongoing discussions, and follow-up audits.

In addition to our direct suppliers, we focus on the risks of forced labour and child labour in the cotton supply chain. We source cotton from Better Cotton, and our suppliers and subcontractors handling cotton products must provide documentation of traceability to ensure that no products are made in the Xinjiang province.

In managing impacts related to human rights and labour conditions, we focus on six priorities:

- Working with suppliers committed to following our Supplier Code of Conduct.
- Ensuring transparency in social conditions among our suppliers and working only with audited suppliers.
- Supporting and encouraging suppliers with insufficient compliance to improve social conditions.
- Supporting the establishment of effective grievance mechanisms for workers.
- Monitoring health and safety among Tier 2 suppliers.
- Monitoring risks of child labour and forced labour in cotton farming.

The prioritised areas and goals defined under our strategy “A Responsible Race” are driven by our sustainability team, while much of the operational work is carried out by the Product Development team, including transparency efforts and ongoing collaboration with suppliers. Our Head of Purchase and Production, along with the Sustainability Manager, ensures that our standards are followed and reports regularly to the management team.

Our Code of Conduct

	Freedom of association & right to collective bargaining	Workers shall have the right to form unions in a free and democratic way and to bargain collectively.
	No discrimination	No workers irrespective of gender, race, religion or any other characteristic shall be treated differently than others.
	Fair remuneration	Workers shall receive wages sufficient to provide a decent living for themselves and their families – at least mandatory minimum wages.
	Decent working hours	Working hours shall adhere to laws and ILO agreements with a maximum of 48 hours per week. Overtime should be an exception.
	Occupational health and safety	Work environment shall comply with health and safety regulations.
	No child labour	No children shall be employed under the legal school age or less than 15 years old.
	Special protection for young workers	Younger workers shall be protected especially against health, safety and moral.
	No precarious employment	Workers shall have written contracts complying with national legislation.
	No bonded labour	No worker shall work unfreely or against his own will.
	Protection of the environment	Environmental degradation shall be avoided.
	Ethical business behaviour	No corruption shall take place.

Actions

In 2024/25, we worked with 29 apparel manufacturing suppliers and 50 factories, with no major changes from the previous year. With a small increase, 74 percent of our production took place in China and Vietnam. 60 percent of our fabrics came from four material suppliers. We continued the planned and responsible exit from Myanmar in close cooperation with our supplier.

The production and sustainability teams collaborated in various ways to discuss progress and actions with suppliers and factories. They held several calls with each of our suppliers and with our strategic Tier 2 suppliers during the year. They also visited suppliers covering 45 percent of production volume and Tier 2 suppliers covering 64 percent of volume. Priority topics included: improvement measures and action plans based on social audits and our annual supplier evaluation — with a special focus on excessive overtime, management systems, whistleblowing mechanisms for factory workers, and the new RevolutionRace Responsible Sourcing Strategy. We will continue to prioritise regular discussions and close cooperation on these topics.

In 2024/25, we ensured that all factories had updated third-party social audits and that factories with issues were working to improve. Of course, this only has value if suppliers comply with our requirement not to engage in unauthorised subcontracting. Due to suspected cases of unauthorised subcontracting, we will increasingly use our new quality control and traceability partner, Qarma, to verify factory locations via geolocation.

We also continued to raise awareness and emphasise the importance of robust management systems at suppliers to systematically implement all BSCI principles. This includes written documentation, regular training, monitoring subcontractors' social performance, and planning labour capacity to meet overtime principles.

We continued to work with suppliers on the issue of excessive overtime. Work records still show monthly overtime that sometimes, especially during peak seasons, significantly exceeds regulatory limits. Analysis indicates that this problem is concentrated among our Chinese suppliers and factories, so we launched additional initiatives to address it. For years, we

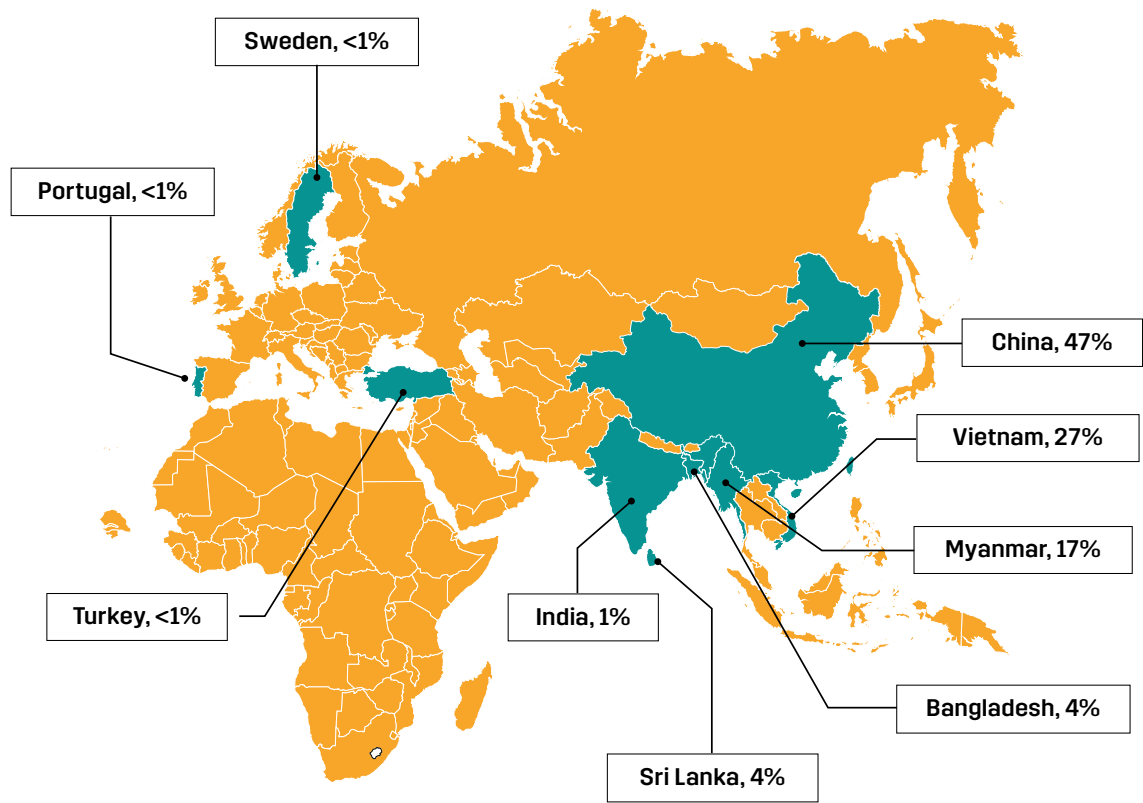
have placed orders outside peak seasons, increased lead times, and avoided last-minute changes. In a new initiative, we have committed to placing even more orders during the low season, and our suppliers have promised to improve their planning. However, at no factory are we the sole customer, so we cannot control how other brands place their orders. We are therefore in discussions with Amfori on how to address this issue across brands.

During 2024/25, we continued working with factories to improve grievance mechanisms. All factories now have a local grievance mechanism in place, and we have maintained discussions with suppliers about implementing Amfori's Speak for Change initiative in the countries where they operate.

Our two suppliers in Bangladesh have implemented measures under the International Accord, including building safety and fire protection. They have also established health and safety committees at the factory level to address safety-related issues. Measures under the Accord, implemented through the national RMG Sustainability Council in Bangladesh, also include a cross-functional complaint system that workers can

use to address grievances related to workers' rights. In 2024, RevolutionRace signed the Accord to demonstrate our support for the organisation and to continue working more actively on health and safety issues with suppliers in Bangladesh.

Production per country (%) 2024/25



Suppliers detailed BSCI rating¹⁾, share in %

RATING Result in %	2024/25					2023/24				
	A	B	C	D	E	A	B	C	D	E
Social Management System & Cascade effect		20	73	7			15	65	20	
Workers involvement & protection	53	35	13			57	35	4	4	
The right of freedom of association and collective bargaining	100					100				
No discrimination	100					96		4		
Fair remuneration	33	48	20			50	33	17		
Decent working hours	25		13	62		30		3	67	
Occupational health & safety	85	8	2	5		89	7		4	
No child labour	100					100				
Special protection for young workers	100					100				
No precarious employment	100					100				
No bonded labour	100					100				
Protection of the environment	88	8	5			78	11	11		
Ethical Business Behaviour	100					100				

1) 40 factories with a valid Amfori BSCI audit.

 A. Very good  B. Good  C. Acceptable  D. Insufficient  E. Unacceptable

Grievance mechanisms

The OECD guidelines for due diligence emphasise the importance of well-functioning grievance mechanisms, where workers in the supply chain can communicate serious abuses of rights or interests and seek remedy. Workers at the factories must be knowledgeable of their rights, and the grievance mechanisms must be accessible and trusted.

In RevolutionRace’s Supplier Code of Conduct, we require that Amfori BSCI’s Code of Conduct (or equivalent) poster shall be displayed in the local language for the workers at the factories, and that management shall build competence among workers and their representatives regarding worker rights. All factories must also provide workers with access to the company’s operational level grievance mechanisms and inform them about their availability, function, and purpose.

Our third-party BSCI audits verify whether a grievance mechanism has been established and whether workers are well-informed about it. The most recent audit reports show that only one factory in Turkey was not compliant, as it had not yet trained its workers on the mechanism.

In our work with factories, we continue to emphasise the importance of grievance mechanisms and require factories to join the Amfori Speak for Change initiative when it becomes available in their country. Speak for Change is an initiative in which Amfori works to improve the functionality of grievance mechanisms at the factory level and offers an international Amfori grievance mechanism for workers who lack access to a local mechanism or do not trust it. If a worker reports through Speak for Change, the Sustainability Manager at RevolutionRace is notified. Currently, Speak for Change has been implemented in four countries where RevolutionRace produce: Vietnam, Bangladesh, India, and Turkey.

The table below shows the current status of our suppliers. Speak for Change has been implemented at our factories in India and Turkey and is being implemented, with our support, in factories in Vietnam and Bangladesh.

Targets and metrics

We have set four targets related to managing the social impact on our supply chain workers. In addition, we measure several

other important metrics to monitor progress on our priorities (see details on page 72).

Our first target is to ensure that 100 percent of our factories always have a valid and good third-party social audit with no major issues. We have achieved this since 2023, while successfully onboarding new suppliers and factories.

In 2024/25, 40 of our factories had a valid BSCI audit. The remaining ten factories had other valid audits. Of the BSCI audits, 100 percent of factories received a good social audit with at least a C rating overall. In 2022/23, 24 percent had an overall A or B rating. This improved to 26 percent in 2023/24, and further improved to 38 percent in 2024/25. The details of our BSCI audits show that our suppliers are rated “very good” in most respects, and no factories reported zero-tolerance issues.

All suppliers paid at least the statutory minimum wage, provided social insurance and annual leave, had written contracts with all employees, and ensured employees received training and knowledge of their rights.

However, compliance remains insufficient in two areas, which are addressed by our second and third targets.

Our second target is that 100 percent of our factories should have effective social management systems by 2030/31. Well-functioning management systems for planning working hours are fundamental to implementing several labour conditions, which is why we emphasise this. In 2023/24, 80 percent of our factories had well-functioning management systems. In 2024/25, this improved to 93 percent.

Thirdly, we aim to ensure that 100 percent of factories eliminate excessive working hours by 2030/31. In 2024/25, the share of factories meeting our requirements improved slightly, from 33percent to 38 percent.

Finally, our fourth target is for 100 percent of our factories to have effective local and international grievance mechanisms by 2027/28. All factories have implemented local grievance mechanisms, and an international mechanism is available in four countries where implementation is ongoing.



Production countries	China	Vietnam	Myanmar	Sri Lanka	Bangladesh	India	Türkiye	Portugal	Sweden
Number of factories	34	7	1	2	1	1	2	1	1
Local grievance mechanism	100%	100%	100%	100%	100%	100%	100%	100%	100%
Indicators from audit report of insufficient grievance mechanism	0	0	0	0	0	0	1 ¹⁾	0	0
Availability of Amfori Speak for Change	No	Yes	No	No	Yes	Yes	Yes	No	No
Has implemented Amfori Speak for Change	No	In Progress	No	No	In Progress	Yes	Yes	No	No
Number of cases reported	0	0	0	0	0	0	0	0	0

1) Training has not been given yet.

Targets and metrics





CONSUMERS

Our core value proposition to our customers is to offer them products of unmatched value that they will wear often and for a long time. Alongside this commitment, we prioritise product safety and quality information for our customers.

Impacts, risks, and opportunities

The UN, ILO, and OECD have defined human rights principles in authoritative intergovernmental instruments that also apply to consumers. These rights are reflected in national and EU legislation, and new laws under the EU Green Deal further strengthen consumer protection. This legislation covers product safety, data privacy, access to quality information, and responsible marketing, which are all material topics for the apparel industry and for RevolutionRace.

Product safety: Apparel production involves chemicals during fibre manufacturing, dyeing, and finishing. These chemicals are safe below certain thresholds, regulated in the EU by REACH. Non-compliance with chemical regulations represents a potential negative impact.

Quality information and responsible marketing: The European Green Deal aims to empower consumers in the green transition by mandating transparency about products and their value chains, and by regulating green claims. A lack of transparency or misleading information from RevolutionRace could negatively influence consumer decisions.

Data privacy: In marketing and selling our products, we collect personal data such as contact details, addresses, and online behaviour. Proper handling of this information is regulated under the EU GDPR. Although data privacy was not identified as material in our DMA, we remain diligent in ensuring compliance.

Product safety

Policies and programmes

At RevolutionRace, product safety is a core part of our strategy and vital for our customers. Our policies are part of the Purchasing Agreement with each supplier. They include our Supplier Code of Conduct and our Restricted Substances List (RSL), which aligns with EU REACH, US chemical legislation, and industry best practices. Our Restricted Substances List (RSL) is updated twice annually.

We manage chemical safety through the ChemAct Network, a digital system where suppliers upload test reports to demonstrate compliance with our RSL. All suppliers have been onboarded and use the system. We also conduct regular random inspections with third-party institutes to verify compliance.

Since 2019, we have banned PFAS chemicals in wet treatments, and chosen fluorocarbon-free alternatives. We also aim to purchase only fibres certified to Oeko-Tex® Standard 100, ensuring finished products are safe and REACH-compliant.

Actions, targets and metrics

During the year, we launched a major initiative to enhance our product safety processes even further. In preparation for the General Product Safety Regulation (GPSR), we introduced a detailed product risk assessment for each product.

These risk assessments will be integrated into the product compliance module of our new partnership with Qarma. With the rollout of this module in 2025, we aim to focus testing more effectively on high-risk chemicals and products, improve documentation, reduce manual work, and ease administrative burdens for suppliers.

In parallel, we continued to promote safer chemical use. 99.9 percent of fabrics purchased were OEKO-Tex® 100 certified or sourced from certified Bluesign® suppliers, and we consistently used the PFAS-free BIONIC-FINISH® ECO from Rudolf Group in wet treatments.

Suppliers reported their chemical practices through ChemAct and we increased the number of random tests. A total of 259 tests were conducted by independent testing institutes.

SINCE 2019 WE HAVE BANNED THE INTENTIONAL USE OF PFAS

Per- and polyfluoroalkyl substances (PFAS) are a large group of man-made chemicals known for their resistance to water, stains, and grease. Within this group, perfluorocarbons (PFCs) are commonly used in durable wet treatments of textiles, such as outdoor clothing. However, PFAS are highly persistent in the environment and pose risks to both human health and ecosystems.

Since 2019 we have banned the intentional use of PFAS and are using fluorocarbon-free alternatives in our durable wet treatments. These safer solutions maintain high performance while eliminating harmful substances from our supply chain.



**Quality information and responsible marketing practices
Policies and programmes**

At RevolutionRace, we have always been very close to our customers. We have a very active community that provides us with feedback on our products, our behaviour on social media, and our customer service. We have never marketed ourselves as a sustainable brand, even though we have a defined sustainability strategy that we actively work towards.

Interested customers can learn more about our strategy on our corporate website, as well as in our published sustainability reports and presentations. We also welcome questions about our sustainability efforts via our social media channels or customer service.

On our online product pages, customers can find traceability information, including fibre composition, the use of preferred materials, and the country of origin for assembly, fabric production, and dyeing.

Actions, targets and metrics

We have not set specific strategic targets for customer information, but we track our progress using a number of metrics.

During the year we did not have any known breaches of responsible marketing practices. We continued to strengthen our corporate communication on sustainability and increased our engagement on sustainability topics through social media.

With digital product traceability now mandatory in France, we chose to implement this information across all our websites to enhance transparency for consumers. We will continue to expand this information in line with the requirements of the forthcoming digital product passport.

We handled 221,864 customer service inquiries during the year, achieving an average customer satisfaction rate of 86 percent.

DATA PRIVACY

With our Data Privacy Policy and mandatory employee training, we place strong emphasis on protecting individual privacy and ensuring compliance with the EU General Data Protection Regulation (GDPR (EU) 2016/679). Our Privacy Policy is publicly available on our website and clearly outlines how we process personal data.

We have established a digital data protection and information security training programme, which all new employees complete as part of their onboarding. Employees are also required to regularly repeat this training to stay up to date.

During the year, we implemented the digital training programme. We also maintained our privacy safeguards in daily operations, and no data protection breaches were reported.



Targets and metrics

Oeko-Tex® 100

99.9%

Target 2025/26

100 percent of textile materials certified by Oeko-Tex® 100 or equivalent.

PFAS

0

Always

No DWR treatments using PFAS – no intentional use of PFAS.

Data privacy breaches

0

Always

No data privacy breaches.

Responsible marketing breaches

0

Always

No breaches of responsible marketing practices.

GOVERNANCE

Engaging Governance of Sustainability Issues.



BUSINESS CONDUCT

At RevolutionRace, ethical and lawful business conduct is a core value. All employees are expected to act with integrity and in compliance with laws and regulations at all times, which includes measures against corruption and respect for animal welfare. However, due diligence legislation and growing stakeholder expectations have made transparency in our supply chain and traceability of our products an even greater focus area in recent years.

Impacts, risks, and opportunities

Ethical business conduct encompasses the lawful behaviour of our employees, particularly with respect to anti-corruption as defined by the United Nations Convention against Corruption. Like most companies, RevolutionRace faces a risk that individuals or business partners may act unethically or illegally. Nonetheless, in our most recent double materiality assessment, we concluded that this risk currently falls below our materiality threshold. The same applies to animal welfare: less than 5 percent of our total purchased volume contains animal fibres, and we remain committed to animal welfare principles as a proud member of the Fur Free Retailer programme.

By contrast, transparency in our supply chain and the traceability of our products were identified in our double materiality assessment as material topics with potential negative impacts. Without full visibility into our suppliers and accurate traceability of products, we risk failing to meet due diligence and traceability requirements under emerging legislation, as well as falling short of increasing stakeholder demands for transparency. Insufficient transparency can also undermine decision-making and the credibility of our sustainability claims.

Policies and approach

Our corporate culture is rooted in our ambition to be the most recommended outdoor brand in the world, making nature accessible to everyone. This includes conducting business responsibly, fairly, and transparently.

Our Code of Conduct outlines our expectations for ethical behaviour, including principles on anti-corruption and animal welfare. Our dedicated Anti-Corruption and Bribery Policy provides further guidance with definitions, examples of unlawful behaviour, and clear procedures for raising concerns through trusted managers or via our whistleblower function, as detailed in our Whistleblowing Instruction. All employees receive the Code of Conduct upon employment.

For suppliers, our Supplier Code of Conduct includes anti-corruption principles and requirements for appropriate employee training.

Our Animal Welfare Principles prohibit the use of real fur and require all animal fibres to be sourced with documented respect for animal rights, such as through Responsible Wool Standard (RWS) and Responsible Down Standard (RDS) certifications.

Transparency and traceability of our supply chain are central to our sustainability strategy. We collect and analyse detailed information from garment suppliers, dye houses, and of our materials to better understand and document our supply chain

and products. Historically, this documentation has been manual, but we are now transitioning to robust digital solutions. This is essential not only for our current sustainability work but also to prepare for future requirements such as the EU Digital Product Passport.

Actions, targets and metrics

For the management of business conduct, we track a number of metrics, but do not have defined strategic targets.

During the financial year suppliers audited under BSCI received good ratings on business ethics, with anti-corruption policies and employee training in place. 71 percent of our animal fibres were certified according to RWS or RDS, below our target of 100 percent.

We took significant steps to improve transparency and traceability by implementing our new Product Lifecycle Management (PLM) system and launching a partnership with Qarma, as described in detail on page 52. Through this integration, we will be able to collect, store, and link all supplier and product-related sustainability data in one digital platform. This reduces errors, decreases manual work, and greatly enhances accessibility and reliability of the information. These advancements also position us to seamlessly implement a Digital Product Passport.



Animal Welfare

At RevolutionRace, we love animals, and we are not just talking about the four-legged ones often seen in our social media channels. We value all animals and tolerate no form of animal cruelty. To ensure animal welfare and rights, all animal fibers in our production are regulated according to our animal rights policy. We require third-party certification and prohibit animals from being bred solely for their skin.

We have never, and will never, use real fur!
We are proud members of Fur Free Retailer.



Targets and metrics

Certified animal fibers

71%

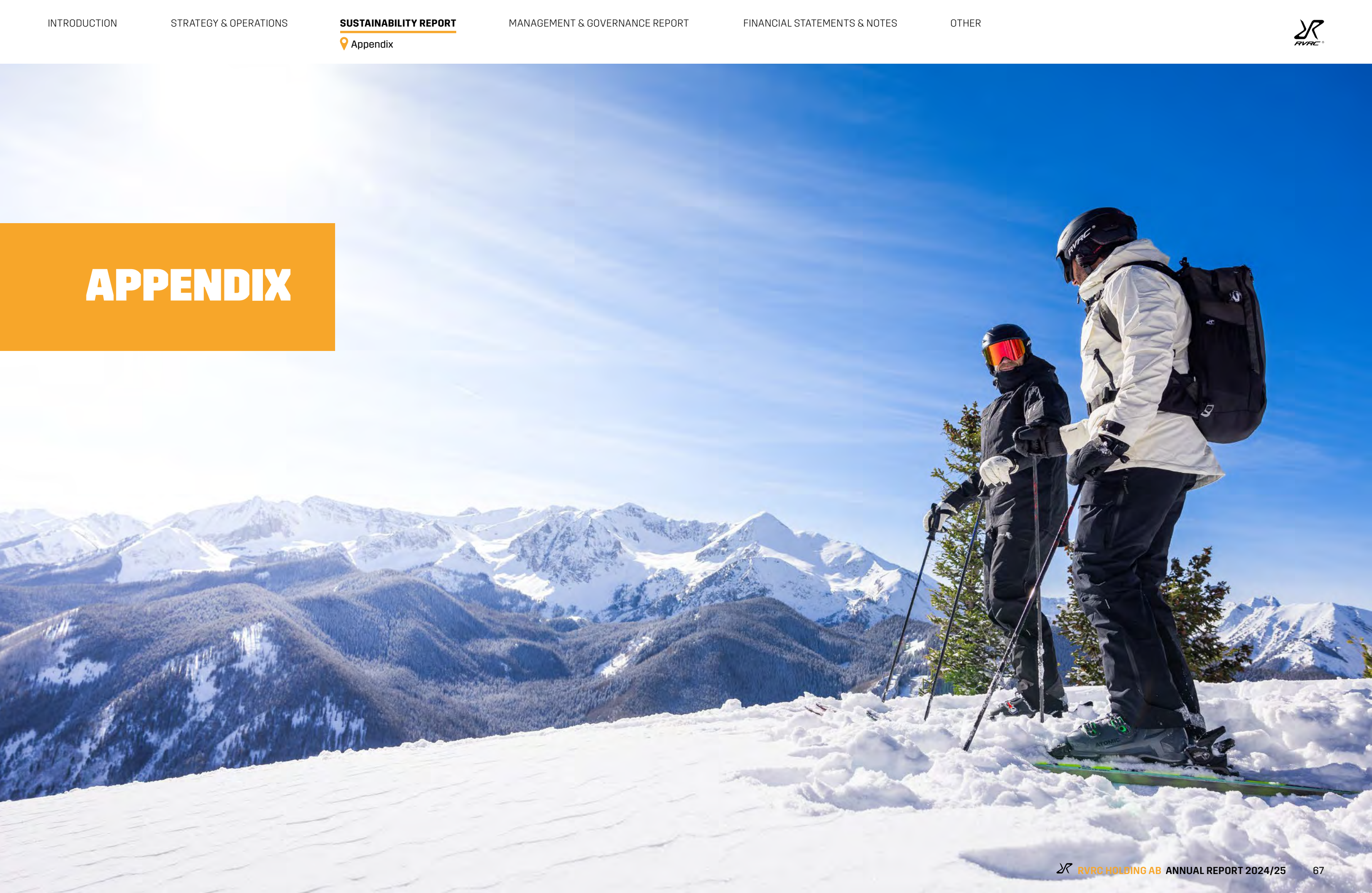
Always
100 percent certified animal fibers.

Fur

0

Always
Ban fur.

APPENDIX



TARGETS AND METRICS

Climate change

Metric	Unit of measure	Target description	Target	Target year	24/25	23/24	22/23	21/22	Status
Core strategic									
Scope 1+2 reduction to baseyear 2021/22	%	50% reduction of scope 1+2 to 2021/22 base year	−50	2030/31	−76	−37	19	Base year	Keep
Scope 3 reduction per unit sold to baseyear 2021/22	%	52% reduction of scope 3 per sold unit to 2021/22 base year	−52	2030/31	−49	−40	−47	Base year	On track
Share renewable electricity	%	100% renewable electricity in own operations	100	Since 2021	100	100	100	100	Keep
Air transport share of volume	%	Implement air transportation as an exception	<5%	Since 2022	3.5	3.7	0.2	10.6	Keep
GHG emissions									
Scope 1	tCO ₂ e		Measure		0	1.7	2.7	2.7	
Scope 2	tCO ₂ e		Measure		1.3	1.7	3.7	2.7	
Scope 3 (SBTi)	tCO ₂ e		Measure		19,910	19,668	14,270	23,578	
Purchased goods and services	tCO ₂ e		Measure		17,189	17,383	12,785	20,641	
Upstream transportation	tCO ₂ e		Measure		2,718	2,279	1,419	2,913	
Fuel- and energy related activities	tCO ₂ e		Measure		2	5	2	2	
Waste generated in operations	tCO ₂ e		Measure		1	2	65	22	
Total scope 1, 2, 3	tCO ₂ e		Measure		19,912	19,672	14,277	23,583	
Science Based Targets									
Scope 3 (SBTi) / Units sold	Kg CO ₂ e / #		Measure		5.3	6.3	5.6	10.4	
Energy consumption own operations									
Mobile combustion, scope 1	MwH		Measure		0	7	12	12	
Electricity, scope 2	MwH		Measure		164	148	68	65	
District heating, scope 2	MwH		Measure		120	146	69	60	
Energy consumption value chain									
Tier 1 - Garment manufacturers implementing renewable energy, Share of purchased volume	%	Continuously increase production with garment manufacturers implementing renewable energy	Measure		52	41	37	New	
Tier 2 - Wet-process suppliers implementing renewable energy, Share of purchased textile volume	%	Continuously increase production with material suppliers implementing renewable energy	Measure		58	54	30	New	

Climate change accounting policy

Since 2019/20, RevolutionRace has measured its greenhouse gas emissions in accordance with the GHG Protocol, applying the operational control approach and the market-based method. Over time, we have expanded transparency by including additional categories and collecting more precise data.

Scope 1 and 2 emissions are calculated based on activity data for company vehicles, electricity consumption, and district heating.

As part of the process to have our emission reduction target approved by the Science Based Targets initiative (SBTi), we updated our calculation methods for purchased goods and services, upstream transportation and distribution, and downstream transportation and distribution to fully align with SBTi guidance. As a result, the scope 3 figures reported for 2021/22, 2022/23, and 2023/24 differ from those previously disclosed.

For purchased goods and services, reported emissions have increased due to the inclusion of forest, land and agriculture (FLAG) emissions for relevant fibres, as well as updated emission factors for selected fibres and packaging.

The combined total of upstream and downstream transportation and distribution has remained largely consistent, with the exception that emissions from warehouses have been reclassified from purchased goods and services to upstream transportation and distribution. However, all downstream transportation and distribution has been included under upstream transportation and distribution. Although related to outbound shipments to consumers, these costs are borne by RevolutionRace and are therefore accounted for as upstream emissions.

Emissions from purchased goods and services are based on fibre and packaging activity data combined with emission factors from recognised databases such as Ecoinvent and WALDB. Where available, these emission factors are supplemented by actual emission data provided by our Tier 1 and Tier 2 suppliers.

Emissions from upstream transportation and distribution, covering both inbound transport of products to our warehouses and outbound shipments to consumers, are based on detailed, reported emission data from our distribution partners.



Pollution

Metric	Unit of measure	Target description	Target	Target year	24/25	23/24	22/23	Status
Core strategic targets								
Share of purchased textile from best-practice wet-process suppliers on chemical management and waste water management (bluesign® System Partners or strong documentation e.g. Higg FEM >50)	%	100% of textile volume from wet-process suppliers with best-practice chemical management and waste-water management	100	2027/28	70	53	14	On track
Oeko-Tex® 100 certified materials, share of purchased volume	%	100% of textile volume should be Oeko-Tex® 100 certified or from bluesign certified suppliers	100	2025/26	99.9	99	98	On track
Share of products with PFAS DWR treatment	%	No products with PFAS treatments	0	Always	0	0	0	Keep
Number of TMC microfibrer shedding tests	#	Test material with a high risk of microfiber shedding according to the TMC microfiber test	5 p.a.	2025/26	3	New	New	On track
Tier 1 suppliers								
Tier 1 suppliers with A-C BSCI Audit "consideration of the environment", Share of purchased volume	%	All suppliers shall comply with applicable environmental legislation	100	Always	100	100	100	Keep
Tier 1 suppliers reporting with Higg FEM, Share of purchased volume	%		Measure		68	61	42	
Tier 1 suppliers reporting on RevolutionRace environmental transparency, Share of purchased volume	%		Measure		100	100	100	
Tier 1 suppliers using digital chemical management tool to document chemical use and tests	%	All suppliers implementing digital management and monitoring of chemical RSL	100	Since 2023	100	100	100	Keep
Number of chemical tests	#		Measure		259	296	334	
Failed tests	%		Measure		0	0	0	
Tier 2 suppliers with wet-processes								
Wet-process suppliers that are bluesign® partners, Share of purchased textile volume	%	Increase share of wet-process suppliers that are bluesign partners	Measure		70	53	14	
Wet-process suppliers reporting with Higg FEM, Share of purchased textile volume	%		Measure		90	42	33	
Tier 2 (fabric suppliers) suppliers reporting on RVRC environmental transparency, Share of purchased textile volume	%		Measure		56	47	New	
Wet-process suppliers documenting ZDHC wastewater compliance, Share of purchased textile volume	%	Wet-process suppliers should follow ZDHC recommendations and document compliance through ZDHC wastewater reports	100	2027/28	59	61	New	

Water

Metric	Unit of measure	Target description	Target	Target year	24/25	23/24	22/23	Status
Core strategic targets								
Share of purchased textile from best-practice wet-process suppliers on water management (bluesign® System Partners or strong documentation e.g. Higg FEM >50)	%	100% of textile volume from wet-process suppliers with best-practice water management	100	2027/28	74	63	14	On track
Products made with water-less dyeing, share of purchased volume	%	Increase share of products made with water-less dyeing	Increase		0.3	0.2	0.2	
Other water								
Wet-process suppliers located in water stress areas	%		Measure		100	100	100	

Note: Historically, we used Higg FEM reports to evaluate environmental management at strategic Tier 1 and Tier 2 suppliers. In 2024/25, we only collected information on suppliers' use of Higg FEM, as we were reassessing our monitoring approach and therefore did not purchase the reports.

Resource use and circular economy

Metric	Unit of measure	Target description	Target	Target year	24/25	23/24	22/23	Status
Core strategic targets								
Product average satisfaction	#	Stay close to 5.0/5.0 product satisfaction	5.0/5.0		4.6	4.6	4.6	On track
Share of preferred textile volume	%	80% preferred textiles	80	2027/28	90	83	22	On track
Share of preferred packaging (Outbound)	%	100% preferred packaging (recycled, biobased, certified)	100	2025/26	98	98	73	On track
Share of products designed according to circularity principles	%	100% of products to be designed according to circularity principles	100	2030/31	New	New	New	Start
Share overproduction	%	Keep overproduction below 3%	<3%	Always	0.7	0.2	0.3	Keep
Resource inflows								
Pass rate quality tests incl. reworks	%	Keep pass rate high with quality management	Measure		100	100	99.7	Keep
Preferred polyester, Share of purchased volume	%	At least 50% sustainably sourced polyester	>50	2025/26	93	88	14	On track
Recycled polyester GRS, Share of purchased volume	%		Measure		70	60	14	
Polyester from bluesign® or Step by Oeko-Tex® certified supplier, Share of purchased volume	%		Measure		23	27	0	
bluesign® Approved and recycled polyester (GRS), Share of purchased volume			Measure		0.2	1	0	
Preferred polyamide, Share of purchased volume	%	At least 50% sustainably sourced polyamide	>50	2025/26	95	80	40	On track
Recycled polyamide GRS, Share of purchased volume	%		Measure		46	26	0	
Polyamide from bluesign® or Step by Oeko-Tex® certified supplier, Share of volume	%		Measure		63	47	40	
bluesign® Approved and recycled polyamide (GRS), Share of purchased volume			Measure		14	7	0	
Preferred cotton, Share of purchased volume	%	100% sustainably sourced cotton	>50	2025/26	90	82	0	We want to do better
Better Cotton, Share of purchased volume	%		Measure		21	3	0	
Cotton from Step by Oeko-Tex® supplier, Share of purchased volume	%		Measure		69	79	0	

Metric	Unit of measure	Target description	Target	Target year	24/25	23/24	22/23	Status
Inbound packaging								
Preferred packaging, Share of purchased volume	%		100		21	10	New	
Recycled plastic, Share of purchased plastic volume	%		Measure		96	88	New	
Recycled cardboard, Share of purchased cardboard volume	%		Measure		0	0	New	
Certified responsibly sourced cardboard, Share of purchased cardboard volume	%		Measure		19	9	New	
Outbound packaging								
Preferred packaging, Share of purchased volume	%	100% preferred packaging (recycled, biobased, FSC certified)	100	2025/26	98	98	73	On track
Recycled plastic, Share of purchased plastic volume	%		Measure		91	91	72	
Recycled cardboard, Share of purchased cardboard volume	%		Measure		100	100	0	
Certified responsibly sourced cardboard, Share of purchased cardboard volume	%		Measure		100	100	74	
Resource outflows and waste								
Number of reviews	#	Become the most recommended outdoor brand in the world	Measure		730,000	600,000	500,000	On track
Customer service average satisfaction, %	%	Stay close to 93% customer service satisfaction	93	Always	86	92	90	On track
Average number of wears	#	Design for frequent and long-term wear and measure average number of wears	Measure		77	79	50	
Products with life care labels	%	All products to be made with life care labels	100	Since 2023	100	100	100	Keep
Number of products given a second life	#		Measure		25,212	15,120	New	

Own workforce

Metric	Unit of measure	Target description	Target	Target year	24/25	23/24	22/23	Status
Core strategic targets								
Employee Net Promoter Score (eNPS)	#	Employee satisfaction, eNPS above 35	>35	Since 2023	38	41	12	We want to do better
Average engagement	#	Employee engagement above 80	>80	Since 2023	81	82	76	On track
Share of women on the Board of Directors	%	Balance between men and women on Board of Directors	>40	Since 2023	50	50	40	On track
Share of women in management	%	Balance between men and women in Management	>40	Since 2023	50	33	40	On track
Share of women in other management	%	Balance between men and women in other Management (direct reports to management)	>40	Since 2023	75	62	68	On track
Characteristics of the undertaking's employees, 30th of June 2025								
Total employees	#		Measure		149	146	133	
Women	#		Measure		110	106	94	
Men	#		Measure		39	40	39	
Total employees	FTE		Measure		130	128	130	
Women	FTE		Measure		96	92	92	
Men	FTE		Measure		34	36	38	
Employees leaving the company during the reporting period								
Total employees	FTE		Measure		12	20	28	
Women	FTE		Measure		9	12	17	
Men	FTE		Measure		3	8	11	
Rate of employee turnover								
Total employees, FTE	%		Measure		9	15	21	
Women	%		Measure		9	13	19	
Men	%		Measure		9	21	28	
Other Diverstiy metrics – Age distribution amongst employees, 30th June 2025								
Below 30 years	FTE		Measure		36	43	50	
30–39 years	FTE		Measure		64	54	52	
40–49 years	FTE		Measure		16	19	16	
50–59 years	FTE		Measure		12	10	10	
60 years and above	FTE		Measure		2	2	2	
Rate of employee age diversity FTE								
Below 30 years	%		Measure		27	34	38	
30–39 years	%		Measure		49	43	40	
40–49 years	%		Measure		13	14	12	
50–59 years	%		Measure		9	8	8	
60 years and above	%		Measure		2	2	2	

Metric	Unit of measure	Target description	Target	Target year	24/25	23/24	22/23	Status
Working conditions								
Average absence days	#		Measure		5	3	3	Keep
Equal treatment and opportunities for all								
Employees feel that they can be their own authentic selves	%		Measure		94	92	92	
Employees feel that they are part of a community	%		Measure		93	90	89	
Employee satisfaction with leadership	%		Measure		85	83	80	
Employees taking parental leave, Share of total headcount	%		Measure		10	11	7	
Women taking parental leave, Share of total female headcount	%		Measure		13	14	9	
Men taking parental leave, Share of total male headcount	%		Measure		3	3	3	
Employees with annual appraisal review	%		100	Always	100	100	100	Keep
Average number of training hours	#		Measure		28	22	10	
Number of incidents of discrimination incl. harassment reported	#		Measure		0	0	0	Keep

Note: Historical eNPS, engagement, and other employee survey results have been restated: instead of the latest May results, figures now reflect the yearly average across all surveys.

Workers in the value chain

Metric	Unit of measure	Target description	Target	Target year	24/25	23/24	22/23	Status
Core strategic targets								
Share of suppliers with A–C BSCI audit	%	100% of suppliers with good BSCI audit (or equivalent)	100	Since 2023	100	100	100	Keep
Share of suppliers with local and international grievance mechanism	%	100% suppliers with well-working local and international grievance mechanisms	100	2027/28	6	13	N.a.	We want to do better
Share of suppliers with A–C social management system	%	100% of suppliers with good social management systems	100	2030/31	93	80	86	On track
Share of suppliers with A–C decent working hours	%	100% of suppliers without excessive working hours	100	2030/31	38	33	34	On track
Working conditions								
Suppliers have signed RevolutionRace Code of Conduct	%	All suppliers must sign our Code of Conduct	100	Since 2023	100	100	100	Keep
Suppliers third party social audit, BSCI								
Share of suppliers with A, B	%		Measure		38	24	24	
Share of suppliers with C	%		Measure		62	76	76	
Share of suppliers with D or below	%		Measure		0	0	0	
Workers involvement and protection								
Share of suppliers with A, B	%		Measure		88	92	95	
Share of suppliers with C	%		Measure		12	4	2	
Share of suppliers with D or below	%		Measure		0	4	2	
The right of freedom of association and collective bargaining								
Share of suppliers with A, B	%		Measure		100	100	100	
Share of suppliers with C	%		Measure		0	0	0	
Share of suppliers with D or below	%		Measure		0	0	0	
Fair remuneration								
Share of suppliers with A, B	%		Measure		80	83	98	
Share of suppliers with C	%		Measure		20	17	2	
Share of suppliers with D or below	%		Measure		0	0	0	
Occupational health and safety								
Share of suppliers with A, B	%		Measure		93	96	95	
Share of suppliers with C	%		Measure		2	0	0	
Share of suppliers with D or below	%		Measure		5	4	5	
No precarious employment								
Share of suppliers with A, B	%		Measure		100	100	100	
Share of suppliers with C	%		Measure		0	0	0	
Share of suppliers with D or below	%		Measure		0	0	0	
Supplier visits Tier 1, Share of total purchased volume	%		Measure		45	40	60	
Supplier visits Tier 2, Share of total purchased textile volume	%		Measure		64	56	N.a.	

Metric	Unit of measure	Target description	Target	Target year	24/25	23/24	22/23	Status
Equal treatment and opportunities for all								
No discrimination								
Share of suppliers with A, B	%		Measure		100	96	93	
Share of suppliers with C	%		Measure		0	4	7	
Share of suppliers with D or below	%		Measure		0	0	0	
Special protection for young workers								
Share of suppliers with A, B	%		Measure		100	100	100	
Share of suppliers with C	%		Measure		0	0	0	
Share of suppliers with D or below	%		Measure		0	0	0	
Grievance mechanisms								
Yearly follow-up on grievance mechanisms	%		100	Since 2023	100	100	100	
Suppliers with documented well-working local grievance mechanisms, Share of purchased volume	%		100	Since 2023	100	100	100	
Suppliers with international level grievance mechanisms, Share of factories (change metric to last year)	%	All suppliers should implement Amfori “speak for change” when available in country.	100		6	13	N.a.	
Vietnam: Implementation of Amfori “Speak for Change”	%		100		In progress	0	N.a.	
Turkey: Implementation of Amfori “Speak for Change”	%		100		100	0	N.a.	
Bangladesh: Implementation of Amfori “Speak for Change”	%		100		In progress	100	N.a.	
India: Implementation of Amfori “Speak for Change”	%		100		100	100	N.a.	
Other workrelated rights								
No child labour								
Share of suppliers with A, B	%		Measure		100	100	100	
Share of suppliers with C	%		Measure		0	0	0	
Share of suppliers with D or below	%		Measure		0	0	0	
No bonded labour								
Share of suppliers with A, B	%		Measure		100	100	100	
Share of suppliers with C	%		Measure		0	0	0	
Share of suppliers with D or below	%		Measure		0	0	0	

Consumers

Metric	Unit of measure	Target description	Target	Target year	24/25	23/24	22/23	Status
Core strategic targets								
Oeko-Tex® 100 certified materials, share of purchased volume	%	100% of textile volume should be Oeko-Tex® 100 certified or from bluesign certified suppliers	100	2025/26	99.9	99	98	Keep
Share of products with PFAS DWR treatment	%	No products with PFAS treatments	0	Always	0	0	0	Keep
Number of known breaches of data privacy	#	No data privacy breaches	0	Always	0	0	0	Keep
Employees trained in data privacy and data security	%	100% of employees trained in data privacy and data security	100	Always	100	100	100	Keep
Number of known breaches of responsible marketing practices	#	No breaches of responsible marketing practices	0	Always	0	0	0	Keep

Governance

Metric	Unit of measure	Target description	Target	Target year	24/25	23/24	22/23	Status
Core strategic targets								
Number of reported corruption incidents	#	No incidents of corruption or bribery	0	Always	0	0	0	Keep
100% preferred animal fibres	%	100% preferred animal fibres	100	Always	71	73	100	We want to do better
Share of products with real fur	%	No real fur in our products	0	Always	0	0	0	Keep
Tier 1 suppliers: Ethical business behaviour								
Ethical business behaviour								
Share of suppliers with A, B	%		Measure		100	100	100	
Share of suppliers with C	%		Measure		0	0	0	
Share of suppliers with D or below	%		Measure		0	0	0	

MATERIAL TOPICS, GRI STANDARD AND DISCLOSURES, IMPACT BOUNDARIES

Material Topic	GRI Standard or other disclosure	Impact in own operations	Impact outside own operations
Supplier misconduct on human and labour rights	403: Occupational health and safety		Suppliers
	407: Freedom of association and collective bargaining		Suppliers
	408: Child labour		Suppliers
	409: Forced or compulsory labour Suppliers		Suppliers
	412: Human rights assessment		Suppliers
	414: Supplier social assessment		Suppliers
GHG emissions from energy intensive processes and logistics	302: Energy	Own operations	Suppliers
GHG emissions from own operations	305: Emissions	Own operations	Suppliers
	308: Supplier environmental assessment		Suppliers
Waste from obsolete stock and products not optimised for circularity	301: Materials	Own operations	Suppliers
	Own measure: Customer satisfaction	Own operations	Customers
Use of virgin resources	Own measure: Quality test results	Own operations	Suppliers
	Own measure: Overproduction	Own operations	
Pollution from chemicals in wet-processing and cotton farming	308: Supplier environmental assessment		Suppliers
Water withdrawals and consumption in wet-processing and cotton farming			
Discrimination and inequality in leadership positions and pay	401: Employment	Own operations	
Attracting, retaining, developing and leading a diverse and skilled workforce	404: Training and education	Own operations	
	405: Diversity and equal opportunity	Own operations	Suppliers
	406: Non-discrimination	Own operations	Suppliers
Product safety	416: Customer health and safety	Own operations	Customers, suppliers
Data protection	418: Customer integrity	Own operations	Customers
Ethical behavior and governance	205: Anti-corruption	Own operations	Suppliers

GRI-INDEX

Statement of use
GRI 1 used
Applicable GRI Sector Standard(s)

RevolutionRace has reported in accordance with the GRI Standards for the period from 1 July 2024 to 30 June 2025.
GRI 1: Foundation 2021
None applicable

GRI Standard	Disclosure	Page #	Comments and omissions
GRI 2: GENERAL DISCLOSURES 2021			
	2-1 Organisational details	81, 122	
	2-2 Entities included in the organisation’s sustainability reporting	75	
	2-3 Reporting period frequency and contact point	80	
	2-4 Restatements of information	68, 71	
	2-5 External assurance	79	
	2-6 Activities, value chain and other business relationships	33, 81	
	2-7 Employees	55	
	2-8 Workers who are not employees		Not applicable.
	2-9 Governance structure and composition	86–89	
	2-10 Nomination and selection of the highest governance body	86–89	
	2-11 Chair of the highest governance body	90	
	2-12 Role of the highest governance body in overseeing the management of impacts	30, 37	
	2-13 Delegation of responsibility for managing impacts	37	
	2-14 Role of the highest governance body in sustainability reporting	23	
	2-15 Conflicts of interest	90	
	2-16 Communication of critical concerns	37	
	2-17 Collective knowledge of the highest governance body	90	
	2-18 Evaluation of the performance of the highest governance body	88	
	2-19 Remuneration policies	85, 37	
	2-20 Process to determine remuneration	85	
	2-21 Annual total compensation ratio		Not available.
	2-22 Statement on sustainable development strategy	29	
	2-23 Policy commitments	35, 40, 44–45, 47–48, 50, 53, 55–59, 60, 63, 66	
	2-24 Embedding policy commitments	35, 40, 44–45, 47–48, 50, 53, 55–59, 60, 63, 66	
	2-25 Processes to remediate negative impacts	75	
	2-26 Mechanisms for seeking advice and raising concerns	55, 62	
	2-27 Compliance with laws and regulations		No known breaches during the year.
	2-28 Membership associations	38	
	2-29 Approach to stakeholder engagement	30	
	2-30 Collective bargaining agreements	55	All employees work at the head office in Borås or at office location in Stockholm, Sweden and are covered by national agreements.

Material topics

GRI Standard	Disclosure	Page #	Comments and omissions
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	30	
	3-2 List of material topics	31	
ANTI-CORRUPTION			
GRI 3: Material Topics 2021	3-3 Management of material topics	60, 66	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	60, 66	In addition to the risk of corruption in our own operations, there is a risk of corruption in our supply chain. Our BSCI audits show that all audited suppliers had acceptable anti-corruption policies and procedures. In addition, they had identified the main risk situations for where corruption is likely to occur and trained relevant staff on the issue.
	205-2 Communication and training about anti-corruption policies and procedures	60, 66	Our onboarding programme includes introduction and training in all policies. All employees have digital access to all policies.
	205-3 Confirmed incidents of corruption and actions taken		In the financial year there were no confirmed incidents of corruption.
MATERIALS			
GRI 3: Material Topics 2021	3-3 Management of material topics	47–48	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	49	
	301-2 Recycled input materials used	49	
ENERGY			
GRI 3: Material Topics 2021	3-3 Management of material topics	40	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	42	RevolutionRace discloses energy consumption in MWh. One MWh corresponds to 3.6 GJ
	302-4 Reduction of energy consumption	42	
EMISSIONS			
GRI 3: Material Topics 2021	3-3 Management of material topics	40	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	42	
	305-2 Energy indirect (Scope 2) GHG emissions	42	Location-based emission scope 2 = 5 tons CO ₂ e.
	305-3 Other indirect (Scope 3) GHG emissions	42	
	305-4 GHG emissions intensity	42	
	305-5 Reduction of GHG emissions	41–42	
SUPPLIER ENVIRONMENTAL ASSESSMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	44–45, 60–61	Our BSCI audits show that all audited suppliers have an acceptable environmental management, a dedicated responsible manager and training of employees. All factories had correct treatment of waste. Since 2021 we complement the audits with our own environmental assessment and the Higg FEM Index.
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	61	100%
	308-2 Negative environmental impacts in the supply chain and actions taken	40–41, 44–45	

GRI Standard	Disclosure	Page #	Comments and omissions				
EMPLOYMENT							
GRI 3: Material Topics 2021	3-3 Management of material topics	55	Employment at suppliers under GRI 414: Supplier social assessment				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	55		New hires		Churn	
				FTE	%	FTE	%
			Women	3	13	9	9
			Men	3	9	3	9
			<30	7	20	5	14
			30–40	7	11	7	11
			40–50	1	6	0	0
			>50	1	8	0	0
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	57					
401-3 Parental leave	77						
TRAINING AND EDUCATION							
GRI 3: Material Topics 2021	3-3 Management of material topics	59					
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	59					
	404-3 Percentage of employees receiving regular performance and career development reviews	59					
DIVERSITY AND EQUAL OPPORTUNITY							
GRI 3: Material Topics 2021	3-3 Management of material topics	56					
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	56	Supervisory Board: Age 40–50 years 83%, 50–60 years 0%, 60–70 years 17%. Management: Age <30 years 17%, 30–40 years 50%, 40–50 years 17%, 50–60 years 17%.				
	405-2 Ratio of basic salary and remuneration of women to men	56					
NON-DISCRIMINATION							
GRI 3: Material Topics 2021	3-3 Management of material topics	56					
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		In the financial year there were no incidents of discrimination reported.				
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING							
GRI 3: Material Topics 2021	3-3 Management of material topics	60					
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Due to production in Asia we define all our suppliers and their sub-suppliers by default to pose a risk to the right of association and collective bargaining.				
CHILD LABOUR							
GRI 3: Material Topics 2021	3-3 Management of material topics	60					
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	60–61	The largest material risk of child labour is in China, Vietnam and Myanmar and in cotton farming. We do monitor child labour through BSCI audits.				

GRI Standard	Disclosure	Page #	Comments and omissions
FORCED OR COMPULSORY LABOUR			
GRI 3: Material Topics 2021	3-3 Management of material topics	60	
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	60–61	The largest material risk of forced labour is in China, Vietnam and Myanmar and in cotton farming. We do monitor forced labour through BSCI audit and our chinese suppliers communicating their sub-contractors of every order.
HUMAN RIGHTS ASSESSMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	33, 60	
GRI 412: Human Rights Assessment 2016	412-1 Operations that have been subject to human rights reviews or impact assessments	60	
SUPPLIER SOCIAL ASSESSMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	60–61	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	60–61	
	414-2 Negative social impacts in the supply chain and actions taken	60–61	
CUSTOMER HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3 Management of material topics	63–64	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	63–64	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		In the financial year there were no incidents of non-compliance.
CUSTOMER PRIVACY			
GRI 3: Material Topics 2021	3-3 Management of material topics	66	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	66	In the financial year there were no breaches of customer privacy or losses of customer data.

AUDITOR'S REPORT ON THE STATUTORY SUSTAINABILITY 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 statutory sustainability report for the financial year 2024-07-01–2025-06-30 on pages 21–79 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory

sustainability report. This means that our examination of the statutory sustainability report 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 opinion.

Opinion

A statutory sustainability report has been prepared.

Gothenburg 15 October 2025
Ernst & Young AB

Andreas Mast
Authorized Public Accountant



Contact
Stephanie Andersson
Sustainability Manager
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MANAGEMENT REPORT

The Board of Directors and the CEO of RVRC Holding AB (publ), company registration no. 559129-4623, hereby submit the Annual Report and consolidated accounts for the financial year 1 July 2024–30 June 2025. On 30 June 2025, the Group comprised the parent company RVRC Holding AB (publ), domiciled in Borås, Sweden and four group companies, see also Note 10.

Operations

RevolutionRace offers high-quality outdoor products for an active lifestyle to customers in approximately 40 countries primarily through its online store, which has been adapted to local circumstances in 18 countries. Since the incorporation of the Company in 2013 and the launch of its first outdoor pants to challenge traditional brands, RevolutionRace has sold more than three million pairs of pants and expanded its product range to offer a wide variety of clothing, shoes, bags and more, developed in-house.

The Company offers multifunctional products under its own brand, RevolutionRace, targeting a broad and global customer base with an active lifestyle. The Company sells its products primarily online, directly to customers. By removing the middle-man, RevolutionRace can offer higher quality at a lower price than would have been possible through retail channels. The lack of intermediaries also allows for a faster product development process. Through good communication with customers on digital and social platforms, the customer's wishes are considered when new products are developed.

Market

RevolutionRace conducts its operations within the framework of a digital D2C business model, meaning that sales occur almost exclusively online, targeting consumers directly. By selling products directly to consumers (D2C) without intermediaries in the form of wholesalers, distributors and retailers, RevolutionRace considers itself able to offer products at unmatched value in terms of price, quality and design for end customers. The digital D2C model has also enabled RevolutionRace to adapt the customer experience, building strong commitment and loyalty around the brand by means of distinctly digital and data-driven marketing with a pronounced social media presence.

RevolutionRace's largest individual market is Germany, followed by Sweden. In addition to the digital D2C business model, the Company also has sales via Amazon, among others, to customers in more than 20 countries. Sales are conducted through a separate company specific domain on Amazon, where RevolutionRace maintains a brand page with custom content, as well as its own videos, banners and product images. The product range, marketing and pricing on the platform are controlled within certain limits by the Company itself.

Significant events during the financial year New markets, channels and products

During the financial year, The Company launched a range of new products for running, outdoor training, and athleisure, among others. The largest product category is still pants, but the other product categories have through the past year expanded and grown with high customer reviews. The Company has enabled customers in South Africa, Australia and New Zealand to shop and also introduced with a new sales channel through physical stores.

Distribution and logistics

During the year, the Company continued to cooperate with two main third-party suppliers in warehousing and logistics and worked on balancing them to make available a wider product range. The Company's ability to control this creates good conditions for optimising both sales and expenses.

The services for delivery to the customer, customer returns and communication with the customers have improved, among other things with new distributors and digitalisation.

The Company has implemented adjustments to the inventory in line with the sales pattern, which has resulted in a balanced inventory management. Through various measures, the turn-over of older stock remained satisfactory.

Changes in management team and Board of Directors

- On 11 February 2025, Linus Andrén resigned from the anagement team and the role as CTO. Hanna Blixt, COO, was appointed acting CTO.
- On 19 May 2025, Sabina Kihlberg was appointed member of the management team as General Counsel.

Long-term incentive programme for management and key personnel

The Company has three long-term incentive programmes aimed at management and key personnel in RevolutionRace.

The first programme, 2022/2026, includes a total of 19 people. The incentive programme includes the issue and transfer at market price of a maximum of 2,125,000 warrants, which can be exercised during the period 15 November 2025–15 May 2026. The exercise price for the warrants corresponds to 140 percent of the volume weighted average share price for the Company's share at Nasdaq Stockholm during 2–9 November 2022. The number of transferred warrants amounts to 1,472,000.

During the year, repurchases of 150,000 warrants were made, as a consequence of individuals terminating their employment. The Company has also, in connection with the dividend payout and according to the terms, recalculated the subscription price to SEK 37.11 (38.27) and the number of shares per warrant to 1.07 (1.04). Assuming that all warrants in LTIP 2022/2026 are used to subscribe for new shares, the Company's share capital will increase by SEK 22,737.50 (22,100.00), corresponding to a dilution effect of approximately 2.0 (2.0) percent.

The second programme, 2023/2027, includes a total of 14 people. The incentive programme includes the issue and transfer at market price of a maximum of 750,000 warrants, which can be exercised during the period 2 January 2027–2 July 2027. The exercise price for the warrants corresponds to 140 of the volume weighted average share price for the Company's share at Nasdaq Stockholm during the five trading days prior to acquisition, but not less than the share's quota value. The number of transferred warrants amounts to 227,500.

During the year, repurchases of 12,000 warrants were made, as a consequence of individuals terminating their employment. The Company has also, in connection with the dividend payout and according to the terms, recalculated the subscription price to SEK 72.09 (74.23) and the number of shares per warrant to 1.03 (1.00). Assuming that all warrants in LTIP 2023/2027 are used to subscribe for new shares, the Company's share capital will increase by SEK 7,725 (7,500), corresponding to a dilution effect of approximately 0.7 (0.7) percent.

The third programme, 2024/2028, which was implemented during the financial year, includes a total of four people. The incentive programme includes the issue and transfer at market price of a maximum of 1,000,000 warrants, which can be exercised during the period 22 November 2027–22 May 2028. The exercise price for the warrants corresponds to 125 percent of the volume weighted average share price for the Company's share at Nasdaq Stockholm during the five trading days prior to acquisition, but not less than the share's quota value. The number of transferred warrants amounts to 472,000.

The Company has, in connection with the dividend payout and according to the terms, recalculated the subscription price to SEK 46.61 (–) and the number of shares per warrant to 1.03 (–).

Assuming that all warrants in LTIP 2024/2028 are used to subscribe for new shares, the Company's share capital will increase by SEK 10,300 (–), corresponding to a dilution effect of approximately 0.9 (–) percent.

Terminated incentive programmes

During the financial year, the warrants in programme 2021/2024 expired without value.

Developments in the Company's operations, profit and position

Revenues, expenses and profit

Net sales amounted to SEK 1,925 (1,840) million. The increase in net sales is attributable to higher demand for the Company's multifunctional products in all regions.

The expenses amounted to SEK 1,568 (1,456) million. The increase is primarily attributable to the growth of the Company with increased expenses for goods for resale and other external expenses. The Company's other external expenses are primarily attributable to logistics and marketing expenses.

EBIT amounted to SEK 357 (386) million. The operating result was affected, among other things, by expenses attributable to the AGM-decided incentive programme (LTIP) which was implemented during the second quarter at a cost of SEK 5 (3) million and stay-on-bonus in incentive programme 2021/24 at a cost of SEK 21 (–) million, more information in Note 21. Adjusted for the one-off expenses, EBIT amounted to SEK 383 (389) million. Financial income and expenses amounted to SEK 0 million (4), mainly comprising interest income, interest expenses and similar items. Profit for the year after taxes amounted to SEK 283 (308) million.

Earnings per share before and after dilution amounted to SEK 2.55 (2.73) and SEK 2.55 (2.72) respectively.

Developments in the Company's operations, profit and position

Group, SEKm	2024/25	2023/24	2022/23	2021/22	2020/21
Net sales	1,925	1,840	1,560	1,331	897
Profit for the year attributable to parent company shareholders	283	308	243	288	172
Total assets	1,561	1,618	1,437	1,394	1,268
Equity/assets ratio, %	78.2	77.4	79.2	69.9	59.9

Parent company, SEKm	2024/25	2023/24	2022/23	2021/22	2020/21
Net sales	24	15	19	7	1
Profit for the year	122	94	93	0	110
Total assets	696	712	688	659	970
Equity/assets ratio, %	52.6	78.8	96.1	98.0	74.0

Cash flow, investments and financial position

Cash flow from operating activities amounted to SEK 219 (349) million. The lower cash flow was primarily attributable to changes in operating liabilities and an increase in inventory. The cash flow from financing activities amounted to SEK –321 (–198) million, of which SEK –132 (–97) million is attributable to dividend paid, and SEK –205 (–98) million to repurchase of own shares. During the period, investments were made that affected cash flow by SEK –3 (–10) million. The change is primarily attributable to investments related to other intangible assets during the corresponding period last year.

The total credit facility, which expires in June 2028, amounts to SEK 600 million, of which approximately SEK 300 million is an overdraft. As of the balance sheet date, the utilised overdraft amounted to SEK 0 million (0).

Parent company

The parent company conducts administrative tasks and performs intra-group services regarding group management. The parent company's net sales amounted to SEK 24 (15) million. The operating profit (EBIT) amounted to SEK –4 (–6) million and profit for the year amounted to SEK 122 (94) million. At the end of the year, equity amounted to SEK 366 (561) million.

Share and shareholders

Since 16 June 2021, the share has been listed on the Nasdaq Stockholm.

The Annual General Meeting approved, in accordance with the Board's proposal, to decrease the share capital with SEK 33,222.79 through cancellation of 3,322,279 repurchased shares and to increase the share capital with SEK 33,222.79 through bonus issue without issuing new shares. As of 30 June 2025, the share capital amounted to SEK 1.1 million, divided between 109,596,639 shares. Each share gives the right to entail one vote at the AGM and the shares provide equal rights to the Company's profit and surplus in the event of liquidation.

At the AGM, each shareholder is entitled to vote for the entire number of shares held with no limit to the number of votes. The shares are not subject to any transfer restrictions.

As of 30 June 2025, there were 2 (2) shareholders with direct or indirect shareholdings amounting to more than one tenth of the total number of votes in the Company, corresponding to a total shareholding of 31.8 percent (35.6).

At the end of the year, three incentive programmes were in place involving a total of 3,875,000 (4,764,677) warrants, issued in three series and with an exercise price of SEK 37.11 (38.27) and SEK 72.09 (74.23) and SEK 46.61 (–) respectively. Upon full exercise of the warrants mentioned above, the number of shares will increase by 4,076,250 (4,925,264). The total number of transferred warrants amounts to 2,171,500 (5,468,027).

Related party transactions

The Company has no external transactions with related parties.

Outlook

Target achievement

During the financial year, net sales increased by 5 (18) percent to SEK 1,925 (1,840) million. Net sales increased by 6 percent in local currencies.

- The Group's long-term financial goals for the period 2024/25–2026/27;
- RevolutionRace strives for sustainable and profitable growth, targeting an annual increase of 20 percent in net sales
 - The Group's long-term target relating to profitability is to maintain an adjusted EBIT-margin of 20 percent.

In 2024/25, the adjusted EBIT margin amounted to 19.9 (21.1) percent.

Profitable growth

Focus during 2025/26 will be to increase sales through growth in existing markets. Continued cost control and increased efficiency throughout the organisation provides a foundation for continued profitability. For the 2024/25 financial year, the Board of Directors proposes an ordinary dividend of SEK 1.35 (1.20) per share, corresponding to approximately 51 (44) percent of the profit for the year for the group. In the proposal, in accordance with the Company's dividend policy, long-term financial stability, growth opportunities and strategic initiatives have been considered. The ambition is that future cash flows should continue to be used for dividends but also provide financial flexibility for investments within the existing structure. The long-term goal of distributing 40–60 percent of the year's results remains unchanged.

Financial forecast

RevolutionRace is not presenting a financial forecast for 2025/26.

Sustainability at RevolutionRace

RevolutionRace strives to act in an ethical, socially, and environmentally responsible manner and to be an attractive employer. Our mission, "nature is our playground", is the foundation of our sustainability strategy. Nature defines our existence, and we feel a deep respect and great responsibility to protect and restore it.

Our sustainability strategy

In 2024, we updated our sustainability strategy, A Responsible Race, based on the double materiality assessment we conducted in 2023. The strategy focuses on five key priorities, along with solid governance of sustainability issues:

- Durable and safe products
- Climate protection
- Environmental protection
- Engaged employees
- Social responsibility in the supply chain

RevolutionRace's sustainability efforts begin with durable and safe products. For our customers, this is of utmost importance, and we are committed to producing timeless, high-quality products that can be worn for a long time, often, and are safe for both our customers and suppliers during the production process.

Through our focus on climate protection, we support the Paris Agreement's goal of limiting global warming to 1.5°C, and we are determined to reduce our emissions. During the year, our climate goals were validated according to the Science Based Targets-initiative (SBTi).

We place great emphasis on environmental protection and work closely with our suppliers to conserve and restore natural resources through improved design, purchasing, and production solutions.

To ensure that we have engaged employees, we actively work for their well-being and development through good leadership, inclusion, and equal opportunities.

With our focus on social responsibility in the supply chain, we promote human rights and good working conditions in close cooperation with our suppliers.

We drive our sustainability efforts with engaging governance that involves both internal and external stakeholders, promoting transparency, traceability, and ethical behaviour. The strategy lays the foundation for the development of policies, metrics, and goals, as well as the actions needed to successfully advance our sustainability journey. For more information on sustainability, see Sustainability report on pages 21–86.

For more information on corporate governance, see Corporate governance report on pages 92–97. The Corporate Governance Report has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL), Chapter 6, Section 8.

Significant risks and uncertainties

The current valuation of the Company's assets assumes adherence to the business plan that has been prepared. The Board of Directors estimates that future sales volumes will be sufficient for discounted cash flows deriving from these to justify current valuations by a good margin. The Board of Directors considers the probability of implementing the business plan as favourable. Financial risks are presented in Note 21.

Risks and risk management

RevolutionRace is subject to a number of risks associated with, among other things, macroeconomic factors, geopolitical conditions and changing customer behaviours. Exposure to risks is a natural element of business operations and, for this reason, RevolutionRace has a risk management plan. Some risks can be eliminated by means of internal procedures. Other risks are minimised by means of various policies, action plans and employee training.

Risk management organisation

The Board of Directors of RevolutionRace is responsible for managing the Company's risks on shareholders' behalf. Risks associated with business development and long-term strategic planning are prepared by Group Management and adopted by the Board of Directors. Group Management continuously reports risk issues such as the Group's financial position and compliance with the Group's Finance Policy to the Board of Directors. As a basis for the operational risk management, which is handled at all levels in the organisation, the RevolutionRace Code of Conduct and a number of central policies have been established.

Identification of risks

Identifying risks and pre-empting, mitigating or preventing their potential adverse effects on the business is of fundamental importance for the Company's operations. RevolutionRace continuously works to assess and evaluate the risks to which the Group is, and can be, exposed. It is important to monitor and minimise all events that could affect confidence or trust in RevolutionRace or that could lead to operational disruptions.

This is the responsibility of Group Management and occurs by means of a dialogue with various stakeholders.

Risk management

The capacity for managing risks forms part of RevolutionRace's governance and control. The rapid dissemination of appropriate information is safeguarded through the Company's management structures and processes. Where possible, the risk is eliminated, with the effects of undesirable events being minimised through preventive measures.

Alternatively, the risk is transferred through, for example, contracts or insurance plans. Not all risks can be eliminated or transferred, however, and such risks generally form an active element in the operations.

Risk overview

In RevolutionRace's risk management process, several areas of risk have been identified. A selection of these and an overarching description of how each area of risk is managed can be found on the following pages. The financial risk management is further described in greater detail in Note 21 on pages 109–110. Page 89 present a description of the internal control and risk assessment processes aimed at preventing errors in the financial reporting.

STRATEGIC RISKS	MANAGEMENT
New and existing markets	
RevolutionRace's vision is to become the world's most recommended outdoor brand. In the long-term efforts to achieve this, both entering new markets and developing existing ones are crucial.	By continuously working with and following up on the expansion plans, regarding both new and existing markets, and customers, the Company prevents the risk of stunted growth.
Availability of expertise	
Skilled and committed employees and managers play an important role in RevolutionRace's capacity to achieve its objectives and visions and to continue running the operations profitably and sustainably during RevolutionRace's current expansion phase.	RevolutionRace shall continue to be an attractive employer. Development and follow-up plans for employees, combined with market-based and competitive remunerations, help make it possible to recruit and retain employees.
Product quality	
The products that RevolutionRace offers must have an unbeatable value in terms of price, quality and design. There is a risk that the products do not live up to one or more of these criteria and thereby hinder the Company's possibilities for continuation growth.	RevolutionRace ensures that quality requirements are met through a combination of careful internal controls and certifications. The Company also continuously monitors how well the products lives up to expectations by analysing product reviews, conduct regular customer surveys, monitor competitors and follow trends.
Business ethics and brand risks	
Demand for RevolutionRace products builds on customers associating them with positive values. If RevolutionRace or any of the Group's partners takes any action conflicting with the values represented by the brand, the RevolutionRace brand may be harmed.	To prevent the risk of harm to the brand, RevolutionRace has implemented a Code of Conduct, ethical guidelines and procedures. Accordingly, before a collaboration commences, all product suppliers to RevolutionRace must sign and undertake to comply with the RevolutionRace Code of Conduct for Suppliers and ensure that any subcontractors also comply with this. At any time, the Company and its representatives may review a supplier's compliance with the Code, the supplier is obliged to fully participate in any such review. RevolutionRace's Production Manager pays continuous visits to the Company's suppliers to ascertain compliance.
Brand risks	
The RevolutionRace® and RVRC® brands and logos form a significant and valuable part of RevolutionRace's operations.	The Company continuously evaluates and seeks protection for its brands and logos in the markets deemed relevant for the Company's future operations. In addition, RevolutionRace has had other intellectual property rights registered in the form of a large number of domain names. RevolutionRace uses an online based trademark protection service, to identify copies of RevolutionRace's products on the market.

OPERATIONAL RISKS	MANAGEMENT
Price risk	
Since RevolutionRace's product range is manufactured more or less exclusively in countries undergoing continuous and rapid economic development, the Company is exposed to the risk that expenses and salaries may increase in countries where the Company's products are manufactured.	RevolutionRace continuously monitors the relevant markets and ensures that forecasts are based on the anticipated expenses.
Dependent on digital channels	
RevolutionRace is dependent on digital channels and platforms to reach their customers and potential customers and market its products and the Company.	RevolutionRace uses several channels and platforms and continuously monitors new and growing channels/platforms. Furthermore, the Company creates content to drive organic traffic to its website, conducts PR activities, e-mail, SMS, affiliate, partnership, TV and referral marketing for direct communication and interaction with and between as well customers as potential customers.
Disturbances, suppliers and countries	
There is always a risk of interruption in collaborations, alternatively that an agreement needs to be terminated by RevolutionRace if the supplier not fulfilled its commitment. Furthermore, there is a risk that circumstances in countries where RevolutionRace has production changes and thereby hinders the Company's ability to achieve set goals.	The Company uses about 30 different product suppliers in 8 different countries. A few are particularly important to RevolutionRace as they manufacture RevolutionRace best-selling products. To ensure a good access to suppliers, the Company works continuously with strengthening existing relationships and identifying new potential suppliers that meet the Company's requirements. Furthermore, the Company follows the situation in the countries where the Company has production and identify new potential countries that meet the Company's requirements.
Supply of goods and delivery to customer	
The products are to a large extent transported from Asia to the Company's logistics units in Europe and the USA and from there to each customer. The transport from Asia entails risks in the form of, among other things conflicts, crime and weather conditions along the routes which in turn affects lead times and prices. As the above risks are applied on existing seasonal effects in global trade, the effects are increased. Delivery to the customer mainly involves risks linked to delays and wrong deliveries.	RevolutionRace works with several freight forwarders and continuously monitors the global situation and the affected routes specifically. Furthermore, the Company works with several third-party logistics providers (3PLs) and carriers for to ensure capacity for both inventory and handling and transport of customer orders to the respective market. RevolutionRace continuously follows up and evaluates lead times and delivery capabilities of our freight forwarders, 3PL and carriers and is actively working to adjust for opportunities and the offer to the customer.
IT and cyber security	
RevolutionRace's sales are Internet-based and are conducted exclusively through the Company's own online shops, as well as through e-commerce company Amazon and Allegro. A high degree of adaptations and integrations in licensed systems risks increasing the Company's dependency on third-party suppliers of the Company's various IT systems. Cyber-security incidents can also lead to important data being lost, which could, in turn entail non-compliance with GDPR. There is also a risk that the Company's IT systems could function incorrectly, which in the long run risks incurring increased costs and having a negative impact on profit.	RevolutionRace's IT environment consists largely of licensed systems. Systems are maintained continuously and the Company works actively to safeguard a high level of expertise among IT personnel to reduce dependence on external parties.

REGULATORY COMPLIANCE RISKS	MANAGEMENT
Sustainability Governance	
If RevolutionRace does not identify significant sustainability risks or deficiencies in the management of the risks identified, the Company may be fined or subject to various forms of sanctions.	Sustainability is a priority area, and RevolutionRace holds regular formal and informal meetings to review how the operations are developing. To ensure that all material aspects of sustainability are addressed, joint training sessions and workshops are held.
Global changes in trade regulations	
Amendments to national or international import or export of regulations for different products may cause increased expenses or other difficulties for RevolutionRace.	RevolutionRace works pro-actively to minimise the effects of amended regulations.
Compliance with trade regulations	
RevolutionRace's online marketing and sales of outdoor products means that the Company's operations are subject to a number of consumer and marketing law regulations, including certain national consumer protection and marketing rules. Intentional or unintentional violations of various trade regulations may result in Group's companies being fined and the Company's reputation being harmed and demand for its products deteriorating.	RevolutionRace applies several internal governance documents and policies to safeguard compliance with trading regulations in different markets. The Company conducts continuous employee training and risk analyses of potentially risky business flows are done continuously.
FINANCIAL RISKS	MANAGEMENT
Valuation risks	
The Group holds assets and liabilities the values of which are based on estimates. This includes trademarks and goodwill on the asset side.	Impairment needs for assets and upward revaluation needs for liabilities are tested annually and when there is an indication that this is necessary. Further information can be found in the notes on each asset/liability
Liquidity and financing risk	
RevolutionRace is subject to liquidity risk, meaning the risk of the Group being unable to meet its payment obligations as a consequence of inadequate access to cash and cash equivalents. RevolutionRace is also subject to risks associated with the financing of the Group's capital requirements becoming more difficult or more expensive in the future.	To limit this financing risk, the Group strives to maintain an even maturity structure, a favourable liquidity reserve, and diversified borrowing. This creates the conditions for undertaking necessary alternative capital raising measures if necessary.
Interest rate risks	
Interest rate risk refers to the risk that unfavourable fluctuations in market interest rates will have a negative impact on earnings and cash flow.	RevolutionRace continuously and frequently monitors the interest rate situation and continuously assesses needs for increased loans at fixed interest rates or for hedging interest rates with interest rate swaps.
Currency risks	
Currency risk refers to the risk that unfavourable exchange rate changes will affect the Group's profit and equity measured in SEK. The risk consists partly of a transaction exposure arising when the Group has inflows and outflows in foreign currencies, and partly of a translation exposure in foreign subsidiaries.	Currency exchanges are conducted regularly throughout the financial year. Translation risk is not hedged.

Remuneration Guidelines for Senior Executives

The guidelines for the remuneration of senior executives that were in effect during the period 1 July 2024–30 June 2025 are presented in note 4. The guidelines were adopted at the Extraordinary General Meeting on 15 April 2021 and remaining unamended by the Annual General Meeting on 19 November 2024. The decided guidelines apply until new guidelines are adopted by the General Meeting. The Company's auditors have ascertained that the guidelines adopted by the General Meeting have been adhered to.

Appropriation of profit

The Board of Directors propose that the 2025 AGM resolves on a dividend of SEK 1.35 (1.20) per share, a total of SEK 144 (132) million.

Retained earnings	-199,681,782
Share premium reserve	442,720,272
The result for the financial year 2024/2025	121,840,913
Total free equity	364,879,403
Proposed dividend	-143,668,736
Amount carried forward	221,210,667

The amount proposed to be distributed as well as the amount proposed to be carried forward have been calculated on all 106,421,286 ordinary shares outstanding as of 30 June 2025. The total amount which is proposed to be distributed and proposed to be carried forward will finally be determined based on the number of dividend-entitled shares per the record day. The amounts can therefore be adjusted due to the repurchase of own shares.

Events after the financial year

No significant events have occurred after the financial year.



REMUNERATION REPORT

This report describes how the guidelines for remuneration of senior executives of RevolutionRace, adopted at the Annual General Meeting on 19 November 2024 (the “Remuneration Guidelines”), have been applied during the financial year 2024/25. The remuneration report also provides information on remuneration to the CEO and a summary of outstanding share-based incentive programmes. The remuneration report has been prepared in accordance with the Swedish Companies Act and the rules on the remuneration for senior executives and incentive programmes issued by the Swedish Corporate Governance Board (now managed by the Stock Market Self-Regulation Committee (ASK)).

Further information on remuneration to senior executives is provided in Note 4 Employees and personnel expenses in the 2024/25 Annual Report. Information on the work of the Remuneration Committee during 2024/25 is provided in the Corporate Governance Report included in the 2024/25 Annual Report. The CEO summarises the Company’s overall development and profit in the comments in the 2024/25 Annual Report. Board fees are not covered by this remuneration report, as such fees are determined annually by the Annual General Meeting and reported in Note 4 in the 2024/25 Annual Report.

Remuneration Guidelines

A successful implementation of the Company’s business strategy and the safeguarding of its long-term interests, including sustainability, require RevolutionRace to be able to recruit and retain a highly skilled management team. In turn, this requires that the Company can offer competitive remuneration levels and employment terms, which the Remuneration Guidelines facilitate. The forms of remuneration shall motivate the management team to do its utmost to safeguard the shareholders’ interests. Total remuneration shall be market-based and may comprise the following components: fixed cash salary, variable cash remuneration (bonus), pension benefits and other benefits. Beyond this and regardless of these guidelines, the Annual General Meeting may, for example, adopt share and share price-related remunerations.

During the financial year 2024/25, the Company has fully complied with the current guidelines for remuneration to senior executives. No deviations from the Remuneration Guidelines have been made and no deviations have been made from the decision-making process, which according to the Remuneration Guidelines shall be applied to determine the remuneration. No remuneration has been reclaimed. The Remuneration Guidelines apply until the General Meeting adopts new guidelines.

The auditor’s statement regarding the Company’s compliance with the remuneration guidelines for senior executives is available at corporate.revolutionrace.com.

Beyond the remuneration covered by the Remuneration Guidelines, General Meetings of RevolutionRace have decided to introduce long-term share-related incentive programmes. The programmes, which are further described in the paragraph “Outstanding share and share price-related incentive programmes,” have a clear link to the business strategy and the Company’s long-term value creation through the connection to the share price development.

Criteria for the distribution of variable cash compensation

The variable cash compensation is linked to predetermined and measurable financial or non-financial criteria. They may also consist of individually adapted quantitative or qualitative goals. The criteria are formulated so that they promote RevolutionRace’s business strategy and long-term interest, including its sustainability by, for example, maintaining a clear connection to the business strategy or promoting the executive’s long-term development.

Once the period during which the fulfilment of the criteria for disbursement of variable cash compensation is measured has ended, the outcome shall be assessed. The Company’s Board of Directors is responsible for this assessment regarding variable cash remuneration for the CEO. The Remuneration Committee is responsible for the assessment regarding variable cash remuneration to other senior executives.

Total compensation for the CEO

The CEO was paid a fixed basic salary and other remuneration for 2024/25 according to the table below. Compensation for pension is fee-based and corresponds to a collective agreement for white-collar workers within the industry.

Total compensation for the CEO 2024/25

SEKm	CEO, Paul Fischbein
Fixed basic salary	4.4
Variable cash compensation	0.5 ¹⁾
Extraordinary compensation	1.4 ²⁾
Pension benefits	1.2 ³⁾
Total	7.5
The proportion of fixed and variable remuneration respectively, %	
74/26	

- 1) Refers to variable remuneration earned during the specified financial year (regardless of whether payment has, or has not, been made during the financial year)
- 2) Refers in full to the subsidy that Paul Fischbein received for participation in the incentive programme series 2024/2028 (see further below under “Outstanding share and share price-related incentive programmes”).
- 3) Pension benefits, which in their entirety refer to basic salary and are determined by fixed fees, have been fully reported as fixed remuneration.

Outstanding share and share price-related incentive programmes

During 2024/25, RevolutionRace has had four outstanding warrant programmes for senior executives and key persons within the group: series 2021/2024, series 2022/2026, series 2023/2027 and series 2024/2028. The intention of the programmes is to, in a simple way, reward and retain valuable employees as well as to, through employees’ own investment, promote and create long-term participation and thereby achieve increased community of interest between the employees and RevolutionRace shareholders.

The warrant programme series 2021/2024 covered 12 senior executives (including the former CEO, Pernilla Nyrensten) and key personnel within the Group. The warrants were acquired by the participants in 2021 at a calculated market price. Shares could be subscribed during the subscription period from 1 July 2024 up to and including 31 December 2024. The strike price for series 2021/2024 corresponded to SEK 93.35, after recalculation according to the terms. The warrant programme expired without any shares being subscribed, as the stock price was below the exercise price.

The warrant programme series 2022/2026 covers 19 senior executives (including CEO, Paul Fischbein) and key personnel within the Group. The warrants were acquired by the participants in 2022 at a calculated market price, of which the CEO acquired 750,000 warrants. In connection with the transfer of the warrants, the participants received a subsidy in the form of a salary supplement from the Company as net, corresponding to 50 percent of the amount that the participant paid for the warrants (the warrant premium). Shares can be subscribed during the subscription period from 15 November 2025 up to and including 15 May 2026. The strike price for series 2022/2026 currently corresponds to SEK 37.11, after recalculation according to the terms.

The warrant programme series 2023/2027 covers 14 senior executives (including CEO, Paul Fischbein) and key personnel within the Group. The warrants were acquired by the participants in 2023 at a calculated market price, of which the CEO acquired 30,000 warrants. In conjunction with the transfer of the warrants, the participants received a subsidy in the form of

a salary supplement from the Company as net, corresponding to 50 percent of the amount that the participant paid for the warrants (the warrant premium). Shares can be subscribed during the subscription period from 2 January 2027 up to and including 2 July 2027. The strike price for series 2023/2027 currently corresponds to SEK 72.04, after recalculation according to the terms.

The warrant programme series 2024/2028 covers four senior executives (including CEO, Paul Fischbein). The warrants were acquired by the participants in 2024 at a calculated market price, of which the CEO acquired 200,000 warrants. In conjunction with the transfer of the warrants, the participants received a subsidy in the form of a salary supplement from the Company as net, corresponding to 50 percent of the amount that the participant paid for the warrants (the warrant premium). Shares can be subscribed during the subscription period from 22 November 2027 up to and including 22 May 2028. The strike price for series 2024/2028 currently corresponds to SEK 46.61, after recalculation according to the terms.

Application of performance criteria for variable remuneration

The performance criteria for the CEO’s variable remuneration have been chosen to realise the Company’s strategy and to encourage actions that align with the Company’s long-term interests. When selecting the performance criteria, the strategic goals as well as short- and long-term business priorities for the year 2024/25 have been considered. The non-financial performance criteria further contribute to alignment with sustainability and the Company’s values.

CEO’s performance during the reported financial year: variable salary		Relative weighting of performance criteria	a) Measured performance b) Actual allocation/compensation outcome
The executive’s name (position)	Performance criteria		
	Adjusted EBIT	70%	a) 21.83%, b) 310,340.29 SEK
	Cash flow excluding dividends and share repurchase (2024/25 actual cash flow to be adjusted for extraordinary increase/decrease in inventories)	20%	a) 0%, b) 0 SEK
	Keeping flight transports below 5%	2.5%	a) 100%, b) 50,775 SEK
	eNPS over 35, on a rolling 12-month period	2.5%	a) 100%, b) 50,775 SEK
	100% Oeko-Tex certified material in all relevant products	2.5%	a) 100%, b) 50,775 SEK
Paul Fischbein (CEO)	100% of packaging made of recycled or FSC-certified material	2.5%	a) 100%, b) 50,775 SEK

Comparative information regarding changes in remuneration and the Company’s earnings

Multi-year comparison, SEKm	2024/25	2023/24	2022/23	2021/22	2020/21
Remuneration of the CEO ¹⁾	7.5	6.5	8.0 ²⁾	1.8	0.9
Annual change in remuneration to the CEO, %	15	–19	346 ²⁾	110	75
Average remuneration to Group employees ³⁾	0.4	0.4	0.4	0.5	0.7
Annual change in average remuneration to Group employees, %	7	4	–17	–30	20
Consolidated profit for the year after tax	283	308	243	288	172
Annual change in consolidated profit for the year, %	–8	27	–16	68	187

- 1) Refers to earned compensation, including pension benefits.
- 2) Payment of subsidy to CEO for participation in warrant programme series 2022/2026 has resulted in an increase in the total remuneration in comparison with 2021/22.
- 3) Refers to average remuneration to employees, excluding members of the group management.



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 – Nyrénsten 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 Tidning) 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.

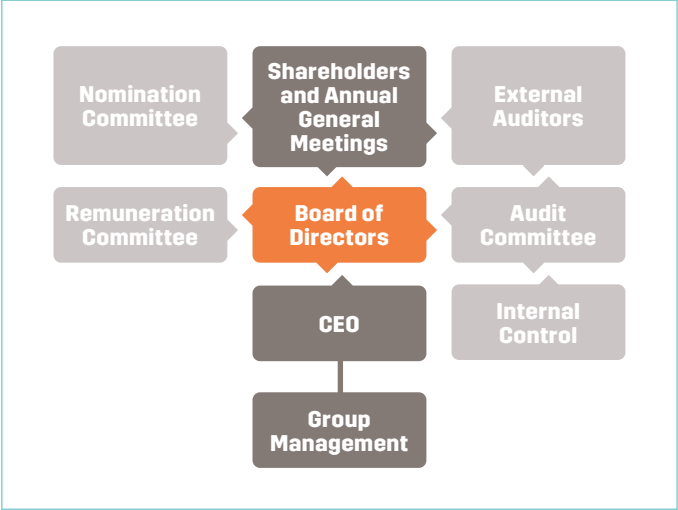
Shareholders wishing to have a matter addressed by the AGM and other General Meetings must request this of the Board of Directors in writing. Such requests must normally be received by the Board of Directors no later than seven weeks prior to the AGM.

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 share-

holder 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 Com-

mittee, 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 Industifonden 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 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: 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 KIHMBERG
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 assignments: 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

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GROUP INCOME STATEMENT

SEKm	Note	July–June 2024/25	July–June 2023/24
Operating income			
Net sales	3	1,925	1,840
Other operating income	30	0	2
		1,925	1,842
Operating expenses			
Goods for resale	19	–581	–528
Other external expenses	5	–831	–805
Personnel expenses	4	–143	–114
Depreciation and amortisation of tangible and intangible assets	15, 17, 18	–9	–9
Other operating expenses	30	–4	0
		–1,568	–1,456
Operating profit (EBIT)			
		357	386
Financial income and expenses			
Interest income and similar items	26	4	8
Interest expenses and similar items	27	–4	–4
		0	4
Profit before tax			
		357	389
Tax	9	–74	–81
Profit for the year			
		283	308
Attributable to parent company’s shareholders			
		283	308
Earnings per share			
Earnings per share before dilution, SEK	4, 28	2.55	2.73
Earnings per share after dilution, SEK	4, 28	2.55	2.72

GROUP STATEMENT ON COMPREHENSIVE INCOME

SEKm	Note	July–June 2024/25	July–June 2023/24
Profit for the year			
		283	308
Other comprehensive income			
Items reversed or which may be reversed to profit for the year			
Exchange rate differences upon translation on foreign subsidiaries	21	–0	0
Other comprehensive income for the year after tax			
		–0	0
Comprehensive income for the year			
		283	308
Attributable to parent company's shareholders			
		283	308



CONSOLIDATED BALANCE SHEET

SEKm	Note	30/06/2025	30/06/2024
ASSETS			
Non-current assets			
Intangible assets			
Capitalised expenditure for development work and equivalent work	15	3	6
Trademarks	16	171	171
Goodwill	16	617	617
Other intangible assets	16	9	8
Total intangible assets		800	802
Tangible assets			
Expenditure on third-party property	17	2	2
Equipment, tools and installations	17	2	1
Right of use assets	18	11	11
Total tangible assets		15	14
Deferred tax asset	9	1	2
Total non-current assets		816	818
Current assets			
Goods in warehouse	19	439	362
Goods in transit	19	72	76
Return rights assets	3, 19	10	10
Total inventory		521	448
Trade receivables		1	0
Current tax assets	9	1	5
Other current receivables	6	16	32
Prepaid expenses and accrued income	11	17	20
Cash and cash equivalents	12	189	295
Total current assets		744	800
TOTAL ASSETS		1,561	1,618

SEKm	Note	30/06/2025	30/06/2024
EQUITY AND LIABILITIES			
Equity			
Share capital	13	1	1
Other contributed capital	13	746	724
Reserves	13	0	0
Retained earnings	13	190	219
Profit for the period	13	283	308
Total equity		1,220	1,252
Non-current liabilities			
Lease liabilities	18	7	8
Deferred tax liabilities	10	35	36
Total long-term liabilities		42	44
Current liabilities			
Lease liabilities	18	5	4
Accounts payable	20	119	140
Other current liabilities		54	46
Tax liabilities	9	9	22
Repayment liabilities	3, 19	34	37
Prepaid income and accrued expenses	14	77	73
Total current liabilities		299	322
TOTAL EQUITY AND LIABILITIES		1,561	1,618

CONSOLIDATED STATEMENT OF CASH FLOWS

SEKm	Note	July–June 2024/25	July–June 2023/24
Operating activities			
Profit before financial items		357	386
Adjustment for non-cash items			
Depreciation and amortisation		9	9
Other non-cash items		0	0
Interest received		4	8
Interest paid		–4	–4
Paid income tax		–83	–74
Cash flow from current operations before changes in working capital		284	324
Change in inventories		–74	–46
Change in trade receivables		20	5
Change in other operating liabilities		–10	66
Cash flow from operating activities		219	349
Investing activities			
Acquisition of tangible assets		–2	–1
Acquisition of intangible assets		–1	–9
Cash flow from investing activities		–3	–10
Financing activities			
Amortisation of lease liabilities		–4	–4
Expenditures related to borrowings		–1	–1
Shareholder contribution		20	–
Dividend paid		–132	–97
Repurchase of shares		–205	–98
Warrants		2	1
Cash flow from financing activities	22	–321	–198
Cash flow for the period		–105	141
Cash and cash equivalents at start of period		295	154
Exchange rate differences in cash and cash equivalents		–1	–0
Cash and cash equivalents at end of period	12	189	295

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Attributable to parent company's shareholders					
	Share capital	Other contributed capital	Reserves, translation differences	Retained earnings	Profit for the year	Total equity
Opening balance, 1 July 2023	1	723	0	171	243	1,137
Transfer of profits for the previous period	–	–	–	243	–243	0
Profit for the period	–	–	–	–	308	308
Other comprehensive income	–	–	0	–	–	0
Comprehensive profit/loss for the year	0	0	0	243	66	308
Transactions with owners						
Dividend	–	–	–	–97	–	–97
Repurchase of shares	–	–	–	–98	–	–98
Warrants, programme 2021/24	–	0	–	–	–	0
Warrants, programme 2022/26	–	–1	–	–	–	–1
Warrants, programme 2023/27	–	2	–	–	–	2
Total	0	1	0	–195	0	–193
Closing balance, 30 June 2024	1	724	0	219	308	1,252
Opening balance, 1 July 2024	1	724	0	219	308	1,252
Transfer of profits for the previous period	–	–	–	308	–308	0
Profit for the period	–	–	–	–	283	283
Other comprehensive income	–	–	0	–	–	0
Comprehensive profit/loss for the year	0	0	0	308	–25	283
Transactions with owners						
Shareholder contribution	–	20	–	–	–	20
Dividend	–	–	–	–132	–	–132
Repurchase of shares	–	–	–	–205	–	–205
Warrants, programme 2022/26	–	–2	–	–	–	–2
Warrants, programme 2023/27	–	0	–	–	–	0
Warrants, programme 2024/28	–	3	–	–	–	3
Total	0	21	0	–337	0	–316
Closing balance, 30 June 2025	1	746	0	190	283	1,220



INCOME STATEMENT PARENT COMPANY

Operating income, SEKm	Note	July–June 2024/25	July–June 2023/24
Net sales		24	15
		24	15
Operating expenses			
Other operating expenses	5	–4	–6
Personnel expenses	4	–24	–15
Other operating expenses		0	0
		–28	–21
EBIT		–4	–6
Financial income and expenses			
Profit from participations in Group companies	8	130	97
Interest income and equivalents		2	1
Interest expenses and equivalents		–9	–4
		122	95
EBT		119	89
Appropriations			
Group contribution received		3	6
Total appropriations		3	6
Profit before taxes		122	95
Income tax	9	0	0
Net Profit/Loss for the period		122	94

The parent company has no items that are recognised as other comprehensive income. Thus, total comprehensive income is the same as profit/loss for the year.

BALANCE SHEET PARENT COMPANY

SEKm	Note	30/06/2025	30/06/2024
ASSETS			
Non-current assets			
Financial assets			
Participations in Group companies	10	644	644
Total financial assets		644	644
Total non-current assets		644	644
Current assets			
Current tax assets		2	0
Receivables from Group companies		39	62
Other receivables	6	—	0
Prepaid expenses and accrued income	11	3	3
Total current receivables		44	65
Cash and cash equivalents			
Cash and bank balances	12	9	3
Total cash and cash equivalents		9	3
Total current assets		53	68
TOTAL ASSETS		697	712

SEKm	Note	30/06/2025	30/06/2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		1	1
		1	1
Unrestricted equity			
Share premium reserve		443	443
Retained earnings		–200	23
Profit for the year		122	94
		365	560
Total equity		366	561
Current liabilities			
Accounts payable		0	0
Prepaid income and accrued expenses	14	5	6
Liabilities to Group companies		325	144
Tax liabilities		0	0
Other liabilities		1	1
Total current liabilities		331	151
TOTAL EQUITY AND LIABILITIES		697	712

Information on pledged assets and contingent liabilities is provided in Note 23.



CONSOLIDATED STATEMENT OF
CASH FLOWS PARENT COMPANY

SEKm	Note	July–June 2024/25	July–June 2023/24
Operating activities			
Profit before financial items		–4	–6
Adjustment for non-cash items			
Income from investments in group companies		133	103
Interest received		2	1
Interest paid		–9	–4
Paid income tax		–1	1
Cash flow from operations		121	95
Change in trade receivables		23	–31
Change in other operating liabilities		180	125
Cash flow from operating activities		324	189
Financing activities			
Shareholder contribution		20	–
Dividend paid		–132	–97
Repurchase of shares		–205	–98
Cash flow from financing activities	22	–317	–194
Cash flow for the period		7	–5
Cash and cash equivalents at start of period		3	8
Exchange rate differences in cash and cash equivalents		0	0
Cash and cash equivalents at end of period	12	9	3

PARENT COMPANY STATEMENT
ON CHANGES IN EQUITY

SEKm	Attributable to parent company’s shareholders					
	Share capital	Other contributed capital	Reserves, translation differences	Retained earnings	Profit for the period	Total equity
Opening balance, 1 July 2023	1	443	0	124	93	661
Transfer of profits for the previous period	–	–	–	93	–93	0
Profit for the period	–	–	–	–	94	94
Other comprehensive income	0	0	0	0	0	0
Comprehensive profit/loss for the year	0	0	0	93	1	94
Transactions with owners						
Dividend	–	–	–	–97	–	–97
Repurchase of shares	–	–	–	–98	–	–98
Total	0	0	0	–195	0	–195
Closing balance, 30 June 2024	1	443	0	23	94	561
Opening balance, 1 July 2024	1	442	0	23	94	561
Transfer of profits for the previous period	–	–	–	94	–94	0
Profit for the period	–	–	–	–	122	122
Other comprehensive income	–	–	–	–	–	0
Comprehensive profit/loss for the year	0	0	0	95	27	122
Transactions with owners						
Shareholder contribution	–	–	–	20	–	20
Dividend	–	–	–	–132	–	–132
Repurchase of shares	–	–	–	–205	–	–205
Total	0	0	0	–317	0,0	–317
Closing balance, 30 June 2025	1	443	0	–200	122	366



NOTES

NOTE 1

ACCOUNTING PRINCIPLES

General information

These financial statements comprise the Swedish parent company RVRC Holding AB (publ), Corp. ID No. 559129-4623 and its subsidiaries. RVRC Holding AB (publ) is a limited company domiciled in Borås, Sweden at the address Nils Jakobsonsgatan 5D, SE-50430 Borås, Sweden. The company mainly engages in e-commerce in the active outdoor segment through the wholly-owned subsidiary Revolutionrace AB, with Corp. ID No. 556938–2913. The Parent Company engages in holding company activities on behalf of the Group’s companies. The RVRC Holding AB (publ) share has been listed on Nasdaq Stockholm since 2021.

This Annual Report has been approved for public disclosure by the Board of Directors and the CEO on 15 October 2025. The financial statements for the Group and RVRC Holding AB (publ) are to be adopted by the Annual General Meeting on 20 November 2025.

The basics for the preparation of the financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) that have been adopted by the European Union (EU). In addition, the group applies the Swedish Annual Accounts Act and RFR 1 “Supplementary accounting rules for groups” issued by the Swedish Financial Reporting Board.

These financial statements are prepared based on a going concern assumption. Assets and liabilities are valued at historical cost with the exception of certain financial instruments that are valued at fair value. The financial statements are prepared in accordance with the acquisition method and all subsidiaries in which there is a controlling influence have been consolidated commencing the date on which such influence was obtained.

The parent company applies RFR 2 Accounting for legal entities and the Swedish Annual Accounts Act. The areas that include a high degree of assessment, that are complex or such areas where assumptions and estimates are of material significance for the consolidated financial statements, are specified in Note 2 Significant estimates and assessments. The parent company applies other accounting principles than the Group, which are described below:

Parent company’s accounting
Format

Income statement and statement of financial position is according to the Swedish Annual Accounts Act format. Statement on changes in equity is according to the format of the Group, but consists of the columns according to the Swedish Annual Accounts Act. Further and compared with the Group, there are differences in definitions, mainly with regards to financial income, financial expenses and equity.

Participations in Group companies

Participations in Group companies are stated at accrued historical cost including any eventual impairment. In the accrued historical cost, expenses related to acquisitions and any eventual purchase expenses are included.

Appropriations

Group contributions are reported as appropriations.

Consolidation
Subsidiaries

Subsidiaries are all undertakings over which the group has a controlling interest.

Subsidiaries are reported in accordance with the acquisition method. Subsidiaries which is covered by the consolidated accounts appears of Note 10 Group companies.

Currency

Functional currency and reporting currency

The functional currency of the Parent Company is Swedish kronor, which is the reporting currency of the Parent Company and the group. Unless otherwise stated, all amounts are stated in Swedish kronor.

Transactions in foreign currency

Exchange rate differences arising upon translations are reported in profit for the year. Exchange rate gains and exchange rate losses on operating receivables and operating liabilities are reported in operating profit (EBIT), while exchange rate gains and exchange rate losses on financial receivables and liabilities are reported as financial items.

Translation of foreign subsidiaries

The group has foreign operations in the form of subsidiaries in Norway and the US. Profit and financial position of foreign operations with a functional currency other than the group’s functional currency are translated by assets and liabilities being translated at the closing day rate and by income and expenses being translated at the average exchange rate for the financial year.

All exchange rate effects are reported in other comprehensive income and accumulated in the reserves, translation differences in equity. Upon divestment of a foreign business, the translation differences belonging to the divested business are realised, whereupon they are reclassified from the reserves, translation differences in equity to profit for the year. SEK is the functional currency of the parent company and the Group’s presentation currency.

The functional currency of the subsidiaries is SEK, NOK and USD.

Operating segments

RevolutionRace’s CEO is the highest executive body in terms of both decision-making, allocation of resources and follow-up of results. RevolutionRace’s CEO is considered to be the one who allocates resources and assesses the results for the group’s operating segments and is thus considered to be the highest executive decision-maker within RevolutionRace. RevolutionRace

has followed the decision tree in IFRS 8 to identify the group’s operating segments. The financial follow-up with regard to net sales and marketing costs for the group takes place at market level (revolutionrace.se, revolutionrace.de, revolutionrace.com, etc.).

In other respects, there is no breakdown, allocation or follow-up per market and there is no follow-up of performance measures per market.

The report, which is produced monthly and presented to the highest executive decision-maker (as well as the Executive Group Management and the Board of Directors), contains financial information about the entire RevolutionRace group and no breakdown takes place to lower levels in the organisation. To constitute an operating segment, its operating results must be regularly reviewed by the highest executive decision-maker and there must be independent financial information about the segment.

In the case of RevolutionRace, the operating profit is only monitored for the entire group in accordance with the above. RevolutionRace thus assesses that the entire group constitutes one single operating segment.

Income from agreements with customers

The group’s income from agreements with customers primarily comprises:

- Sales of products via RevolutionRace’s website
- Sales of products via Amazon’s website

In addition, the Company receives income in the form of commission from some Payment Service Providers (PSP) when the customer chooses to pay part of the invoice via PSP. This commission is reported as other income.

Product sales through RevolutionRace’s website and Amazon’s website

RevolutionRace’s agreement with customers comprise an order, an order confirmation as well as general terms and conditions (RevolutionRace’s or Amazon’s). When RevolutionRace sells via Amazon, the agreement between Amazon and RevolutionRace is also included in the assessment of what constitutes the agreement with the customer, since it constitutes a basis for the sale via Amazon’s website.

RevolutionRace acts as principal in all agreements with customers and two performance obligations have been identified, which are the sale of products as well as express orders. At present, there is no possibility for customers to purchase supplementary products or services, but this is being regularly reviewed in order to pick up if it leads to a significant right which is to be reported as a separate performance obligation.

The transaction price in RevolutionRace’s agreements with customers comprises the price that the customer is obliged to pay according to the order confirmation. Any discounts are fixed and known in advance. Customers have a 30 day right of return, which is taken into consideration as variable compensation when the transaction price is established. The customers’ possibility to return products is reported as a repayment liability and as a right of return asset in the Statement of financial position.

Irrespective of how sales take place, income is reported when the product is sent from the warehouse for delivery to the customer. If possibilities arise in the future for customers to purchase supplementary goods or services, and this gives rise to a significant right which constitutes a separate performance obligation, the income will be reported at the time when the possibility to purchase supplementary products or services is exercised.

RevolutionRace has not identified any expenditures for receiving or performing an agreement.

RevolutionRace’s customers can pay by card or by Payment Service Providers (PSP) such as Klarna or PayPal. Thus, no accounts receivable arise for RevolutionRace, only receivables from PSP and Amazon. RevolutionRace thus has no contractual assets or contractual liabilities.

Right of return assets

A right of return is reported when there is a right to recover a product from a customer. The asset is valued based on the previously reported value of the product, less potential reductions in value for returned products. The group updates the value of right of return assets based on any changes in expectations regarding the volume of returns and/or further reductions in value of returned products.

Repayment liabilities

A repayment liability is reported when there is an obligation to repay all compensation that the group has received, or will receive, from a customer. The group’s repayment liabilities arise from the customer’s right of return. The liability is valued based on the amount that the group expects that it will need to repay to the customer, which is updated at the end of each reporting period taking into consideration any changes in the anticipated repaid amounts. Information regarding significant estimates and assessments related to income from agreements with customers is provided in Note 2 Significant estimates and assessments.

Remuneration to employees
Contribution defined pension plans

The group’s pension obligations only include contribution defined plans. The group’s obligations regarding fees to contribution defined plans are reported as an expense in the income statement as they are earned through the employees performing services on behalf of the group during the period.

Incentive programmes

The Group offers, through three incentive programmes, warrants to senior executives and key personnel. As the warrants are not settled as share-related remuneration towards acquired goods or services, they are not reported according to IFRS 2. Instead, they are reported as an increase in equity equal to the price of the warrants as acquired by the individuals. See also Note 25 Share related remuneration.

Note 1 cont.

Intangible assets

An intangible asset is valued at historical cost when it is included in the financial statement for the first time. The useful life of an intangible asset is deemed to be determinable or indeterminable. Intangible assets with the determinable useful lives are reported at historical cost less amortisation and any impairment. Intangible assets with indeterminable useful lives are tested annually for impairment at year-end on the cash-generating unit to which the asset relates as well as upon indication of impairment.

Capitalised expenditures for development work

Capitalised expenditures for development work relate primarily to development expenses for the group's e-commerce platform, business systems and websites. Research expenses are booked as they are incurred.

Other intangible assets

Other intangible assets mainly relate to trademark protection.

Amortisation principles

Intangible assets with a determinable useful life are amortised systematically over the assessed useful life of the asset. The calculated useful life periods for intangible assets are:

Capitalised expenditures for development work and similar	5 years
Other intangible assets, acquired trademarks	10 years
Other intangible assets	20 years

The trademark resulting from the acquisition of Revolutionrace AB as well as acquired domains, are deemed to have an indefinite useful life and is thus not amortised and is instead tested for impairment annually, as well as if there is an indication.

Tangible assets

Tangible assets are reported in the group at historical cost after deduction of accumulated depreciation and any impairment. Profits or losses arising upon divestment or disposal are reported as other operating income/expense.

Depreciation principles

Depreciation takes place on the straight-line basis over the estimated useful life of the asset. The estimated useful life periods are:

Expenditures on third-party property	7 years*
Plant and machinery	5 years
Equipment, tools and installations	5 years

* Though not longer than the lease period

Leases

Right of use assets

Right of use assets are valued at historical cost after deduction for accumulated depreciation and any impairment, and adjusted for reassessment of the lease liability.

Lease liabilities

On the opening date of a lease agreement, the group reports a lease liability corresponding to the present value of the lease payments to be paid during the lease period. The lease period is determined as the non-terminable period together with periods to extend or terminate the agreement if the group is reasonably certain that it will exercise the options.

To calculate the present value of the lease payments, the group uses the implicit rate of interest in the agreement if it can be determined simply and in other cases the group's marginal borrowing rate as of the initial date of the lease agreement is used.

Application of practical exceptions

The group applies the practical exceptions regarding current lease agreements and lease agreements where the underlying asset has a low value. Current lease agreements are defined as lease agreements with an initial lease term of not more than 12 months taking into consideration any options to extend the lease agreement. Lease agreements where the underlying asset is of low value have been defined by the group as agreements where the underlying asset might be purchased for not more than SEK 50,000 and, in the group, consist for example of office equipment. Lease payments for current leases and lease agreements where the underlying asset is of low value are booked as expenses on a straight line basis over the lease period.

The group also applies the exception of not differentiating between non-leasing components and leasing components in lease agreements, except with respect to vehicles, where the group applies the main rule. For those agreements where the relief rule is applied, lease components and related non-lease components are reported as a single lease component.

Impairment of non-financial assets

Intangible assets with indeterminable useful life periods are tested annually for impairment on 30 June on the cash-generating unit to which the asset belongs and upon indications. See also Note 16 Goodwill and intangible assets with indeterminable useful life

Financial items

Classification and valuation

Financial assets

The group's financial instruments are reported as accrued acquisition value. The group's financial instruments are specified in Note 20 Financial instruments.

Impairment of anticipated credit losses

The group has the following assets that are covered by the model for anticipated credit losses in IFRS 9:

- Accounts receivable
- Other receivables (Payment Service Providers)
- Cash and cash equivalents

Since the group works with a number of Payment Service Providers (PSP) who assume the credit risk, RevolutionRace has accounts receivable only in exceptional cases and then in unusual amounts. In light of this, no provision is made in respect of anticipated credit losses.

The group has bank balances at Nordea. The loss reserve for receivables at Nordea is considered to be negligible and no anticipated credit losses are reported since they are not significant.

Inventory

Inventory is valued at the lower of historical cost and net realisable value. The historical cost is calculated in accordance with the first in, first out principle.

Obsolescence deductions are applied to the company's inventory. See note 19.

Cash and cash equivalents

Drawn overdraft is reported as borrowing among current liabilities.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method.

New and amended accounting principles 2024/25

From 1 July 2024, the group applies the changes in IAS 1 regarding the classification of liabilities as short-term or long-term and where the meaning of the right to postpone payment beyond 12 months from the balance sheet date is clarified in the presence of so-called covenants. The group also applies the changes in disclosure requirements on loan debts linked to covenants. The changes have no significant impact on the group's financial reports.

New and amended accounting principles 2025/26 and later

Upon completion of the Annual Report, several changes in the IFRS standards and interpretations by IFRS interpretation committee have been published but not yet become effective. Furthermore, the IASB has published an amendment in the form of IFRS 18, which is a new accounting standard replacing IAS 1. IFRS 18 introduces new requirements for the presentation of statements, notes, and performance measures. This amendment will become effective as of 1 January 2027 with retrospective application but has not yet been approved by the EU. The amendment affects the Group's presentation of both statements and notes. The Group is currently assessing the amendment and its impact on the financial statements.

NOTE 2 SIGNIFICANT ESTIMATES AND ASSESSMENTS

Upon preparation of the financial statements, company management and the Board of Directors must make certain assessments and assumptions that affect the reported value of asset and liability items as well as income and expense items and other provided information. The assessments are based on experience and assumptions that management and the Board of Directors believe to be reasonable under prevailing circumstances. Actual results may then differ from these assessments if other circumstances arise. The estimates and assumptions are evaluated regularly and are not deemed to constitute any significant risk for material adjustments in reported values of assets and liabilities during the coming financial year.

Changes to estimates are reported in the period in which the change made only affects that period, or in the period in which the changes made and future periods if the change affects both a current period and future periods.

Described below are the estimates and assessments that are most significant upon the preparation of the Company's financial statements.

Impairment of goodwill and trademarks

Goodwill and trademarks are reported at historical cost less any impairment. Recoverable amounts for goodwill and trademarks with indeterminable useful life periods have been determined based on estimates of useful life value and are tested annually for impairment. These assessments are made based on estimated future cash flows before tax based on financial budget and a forecast of future development for the immediately following 5 years. The rate of growth has been assessed based on RevolutionRace's historical rate of growth and anticipated growth of the online market for RevolutionRace's products.

There is a risk that RevolutionRace's assumptions in these respects may prove to be incorrect or that the discount rate used does not correctly reflect the specific risks for the cash-generating unit, which might result in deviations in the valuation of goodwill. Any such significant deviations and major impairment of goodwill may have a material adverse impact on the Company's financial position. See also Note 16 Goodwill and intangible assets with indeterminable useful life periods.

Inventory

The inventory is recorded at the lower of the acquisition value and the net sales value.

The acquisition value is determined according to the so-called first-in-first-out principle (FIFO) and is based on a standard cost method including costs for all direct manufacturing costs and attributable share of capacity and other manufacturing-related overheads. Costs for research and development, sales, administration and financial costs are not included. The net sales value is calculated as the sales price reduced by costs attributable to the sale.

Inventories are written down on an ongoing basis using an obsolescence ladder that is based on an age classification of the goods reported in the balance sheet as Inventories. See also Note 19 Inventory.

Leases

If the Company is reasonably certain that it will exercise a possibility to extend a lease agreement or that it will not exercise an alternative to terminate the lease agreement prematurely, this is taken into consideration when determining the lease term. Extension options and the possibility to terminate a contract prematurely relate primarily to lease of premises. Each contract and its lease term is assessed individually. The Company uses the marginal borrowing rate to discount future lease expenses.

Deferred tax liabilities/assets

Deferred tax liabilities and tax assets are reported at the applicable tax rate for each individual period. Deferred tax liabilities are largely attributable to the book value of the trademark, while deferred tax assets are largely attributable to costs related to the acquisition of Revolutionrace AB. The key assessments are made in the sub-group Revolutionrace Holding AB.

Financial instruments valued at fair value

The Company classifies all financial assets and liabilities at accrued historical cost apart from derivative instruments, which are classified at fair value via operating profit. The assessment for derivative instruments is based on the Company using foreign exchange forwards to hedge sales and purchases in different currencies. The assessment with respect to other financial assets and liabilities is based on such comprising inflows and outflows of contractually compatible cash flows.

Income from agreements with customers

Upon the sale of the Company's products, the transaction price comprises the price, including known discounts determined in advance, which the customer is obliged to pay in accordance with the order confirmation. All discounts are fixed and known in advance and thus do not constitute variable compensation which affects the transaction price. Since the customer is entitled to return the product, the Company makes an estimate regarding the proportion of the products that will be returned. The calculation of the estimated value of returns takes place with the help of historic data and per country.

Two performance obligations have been identified in the Company's agreements: sale of product and express orders. The transaction price is allocated to the respective obligation based on independent selling price. The Company has made the assessment that the performance obligation is fulfilled when the product is sent from the warehouse for delivery to the customer. Income is reported as each performance obligation is fulfilled.

Total income constitutes the aggregate of income including discounts reduced by the value of actual and estimated returns.

NOTE 3 INCOME FROM AGREEMENTS WITH CUSTOMERS

Breakdown of income from agreements with customers

The company has one operating segment and has for the breakdown of income identified one category, geographical area, for which the smallest entity is market which belongs to a region. The definition of a market is connected with the site on which the sales take place, for example revolutionrace.se for Sweden and revolutionrace.de for Germany. Here is Net sales presented per geographical market and region, respectively.

SEKm	Group	
	2024/25	2023/24
Geographical market		
Germany	935	905
Sweden	221	200
Rest of the world	769	735
Total income from agreements with customers	1,925	1,840
Geographical region		
Nordics	446	420
DACH	1,093	1,036
Rest of the world	387	385
Total income from agreements with customers	1,925	1,840
Right of return assets and repayment liabilities		
Right of return assets	10	10
Repayment liabilities	34	37

The Parent Company's net sales, which consist entirely of internal invoicing of services, amounted to SEK 24 million (SEK 15 million) for the year.

NOTE 4 EMPLOYEES AND PERSONNEL EXPENSES

	Average number of employees	Of whom, women %	Of whom, men %
Average number of employees 2024/2025			
<i>Parent company</i>	2	0	100
Sweden			
<i>Subsidiaries</i>	148	74	26
Sweden	150	73	27
Group total			
Average number of employees 2023/24			
<i>Parent company</i>			
Sweden	2	0	100
<i>Subsidiaries</i>			
Sweden	135	73	27
Group total	137	72	28
The Group has no employees in the foreign subsidiaries. The operations in the foreign subsidiaries are conducted by employees of the Swedish companies.			
Gender distribution of board and senior executives	2024/25	2023/24	
Directors including alternates	6	6	
Of whom, women %	50	50	
Of whom, men %	50	50	
CEO and other senior executives	6	6	
Of whom, women %	50	33	
Of whom, men %	50	67	
Linus Andrén resigned as CTO in February 2025. Sabina Kihlberg was appointed General Counsel in May 2025.			
Personnel expenses, SEKm	2024/25	2023/24	
Parent company			
<i>Board and other senior executives</i>			
Salaries and other remuneration ¹⁾	17	10	
Social security contribution	5	4	
Pension expenses	2	1	
Other personnel expenses	0	0	
<i>Subsidiaries</i>			
Board and other senior executives			
Salaries and other remuneration ²⁾	11	7	
Social security contribution	4	2	
Pension expenses	1	1	
Other personnel expenses	0	0	
Total	40	25	
Other employees			
Salaries and other remuneration ³⁾	73	60	
Social security contribution	22	20	
Pension expenses	5	5	
Other personnel expenses	3	4	
Total	103	89	
Group total	143	114	

1) Of which SEK 4 million is attributable to stay-on-bonus for incentive programme 2021/24. See also note 25
2) Of which SEK 5 million is attributable to stay-on-bonus for incentive programme 2021/24. See also note 25
3) Of which SEK 5 million is attributable to stay-on-bonus for incentive programme 2021/24. See also note 25

Board and CEO remuneration 2024/25, SEKm	Base salary/ member of the Board	Variable remuneration	Pension benefits	Other benefits	Total
Chair of the Board					
Alexander Martensen-Larsen	0.8	—	—	—	0.8
Directors					
Cecilie Elde	0.4	—	—	—	0.4
Sara Diez Jauregui	0.3	—	—	—	
Andreas Källström Säfweräng	0.3	—	—	—	0.3
Birgitta Stymne Göransson	0.4	—	—	—	0.4
David Thörewik	0.3	—	—	—	0.3
CEO					
Paul Fischbein	4.4	2.5	1.2	0.1	8.2
Other senior executives, 5 persons	6.6	12.4	1.5	0.2	20.6
Total	13.5	14.9	2.6	0.3	31.3

Board and CEO remuneration 2023/24, SEKm	Base salary/ member of the Board	Variable remuneration	Pension benefits	Other benefits	Total
Chair of the Board					
Andreas Källström Säfweräng/ Alexander Martensen-Larsen ¹⁾	0.7	—	—	—	0.7
Directors					
Cecilie Elde	0.4	—	—	—	0.4
Sara Diez Jauregui	0.2	—	—	—	0.2
Andreas Källström Säfweräng ²⁾	0.2	—	—	—	0.2
Birgitta Stymne Göransson	0.2	—	—	—	0.2
Jens Browaldh ³⁾	0.1	—	—	—	0.1
David Thörewik	0.2	—	—	—	0.2
Niclas Nyrensten ⁴⁾	0.2	—	—	—	0.2
Pernilla Nyrensten ³⁾	0.1	—	—	—	0.1
CEO					
Paul Fischbein	4.0	0.7	1.1	0.0	5.8
Other senior executives, 5 persons	6.6	1.4	1.3	0.3	9.6
Total	12.8	2.1	2.4	0.3	17.3

1) Andreas Källström Säfweräng until Annual General Meeting 2023, Alexander Martensen-Larsen from Annual General Meeting 2023.
2) From Annual General Meeting 2023.
3) Until Annual General Meeting 2023.
4) Until June 13, 2024.

Variable remuneration is remuneration where the amount is not determined in advance.

Note 4 cont.

Remuneration and conditions for senior executives

Remuneration for the CEO and other senior executives comprises base salary, variable remuneration, pension benefits and other benefits such as wellness allowance. “Other senior executives” means those persons who, together with the CEO, constitute the Group Executive Management. The variable remuneration to the CEO amounts to a maximum of six months’ salary and for other senior executives to 4–6 months’ salary. The CEO and the Company have a mutual termination period of 6 months. Pension benefits for the CEO are in accordance with a collective agreement for white-collar employees in the industry. For other senior executives there is a mutual termination period of 3–6 months. Pension benefits for other senior executives are in accordance with those for the CEO.

Severance package

The CEO is entitled to a severance package corresponding to during the termination period, calculated based on the employee’s salary at the time of termination of the agreement. For CEO and other senior executives no severance compensation is paid.

Inventive programmes

The Extraordinary General Meeting held on May 26 2021 resolved to introduce a long-term incentive programme, Series 2021/2024, comprising a combined maximum of 1,889,677 warrants in one serie for senior executives and other key persons in the Group. As a condition of the implementation of the offer, Nyrensten Global Holding issued bonus bonds to senior executives and certain key persons in the Group, a total of 17 individuals, excluding Pernilla Nyrensten and Niclas Nyrensten. In accordance with the terms of the programme, a so-called stay-on bonus was paid to employees who remained in employment as of 31 December 2024 (with customary exceptions). The commitment includes a total amount of a maximum of SEK 11 million net after tax and is conditional, among other things, on the fact that LTIP 2021/2024 has not been redeemed. If and to the extent that the bonus commitments result in costs for the Company, including accrued bonus amounts and subsequent costs in the

form of social security contributions, Nyrensten Global Holding has undertaken to reimburse RevolutionRace for all of these costs. The incentive programme expired without value as of 1 January 2025 and the stay-on bonus of net SEK 7 million after taxes was paid out. All expenses for the Company related to this stay-on bonus have been reimbursed by Nyrensten Global Holding.

At the Annual General Meeting on November 10 2022, it was resolved on the introduction of an incentive programme, Series 2022/2026, comprising a total of not more than 2,125,000 warrants in a series aimed at senior executives and other key personnel within the Group. Shares can be subscribed from 15 November 2025 to 15 May 2026. The warrants were acquired at an estimated market price. The CEO acquired 750,000 warrants, other senior executives acquired a total of 800,000 warrants.

At the Annual General Meeting on November 21 2023, it was resolved on the introduction of an incentive programme, Series 2023/2027, comprising a total of not more than 750,000 warrants in a series aimed at senior executives and other key personnel within the Group. Shares can be subscribed from 2 January 2027 to 2 July 2027. The warrants were acquired at an estimated market price. The CEO acquired 30,000 warrants, other senior executives acquired a total of 96,500 warrants.

At the Annual General Meeting on November 19 2024, it was resolved on the introduction of an incentive programme, Series 2024/2028, comprising a total of not more than 1,000,000 warrants in a series aimed at senior executives and other key personnel within the Group. Shares can be subscribed from 22 November 2027 to 22 May 2028. The warrants were acquired at an estimated market price. The CEO acquired 200,000 warrants, other senior executives acquired a total of 272,000 warrants.

During the financial year, 150,000 warrants have been repurchased in the incentive programme 2022/26 and 12,000 warrants have been repurchased in the incentive programme 2023/27. The 2024/2028 incentive programme has charged SEK 3 million to the year’s result after financial items.

Outstanding incentive programmes	Number of options	Corre-sponding number of shares	Proportion of total shares, %	Price per warrant, SEK	Recalculated subscription price, SEK	Number of exercised warrants	Corre-sponding number of shares	Expiration period
Outstanding incentive programmes 2024/25								
2022/2026	1,472,000	1,575,040	1.4	4.41	37.11	0	0	2025-11-15–2026-05-15
2023/2027	227,500	234,325	0.2	8.56	72.09	0	0	2027-01-02–2027-07-02
2024/2028	472,000	486,160	0.4	7.16	46.16	0	0	2027-11-22–2028-05-22
Outstanding incentive programmes 2023/24								
2021/2024	1,435,027	1,492,428	1.3	9.79	93.35	0	0	2024-07-01–2024-12-31
2022/2026	1,622,000	1,686,880	1.5	4.41	38.27	0	0	2025-11-15–2026-05-15
2023/2027	239,500	239,500	0.2	8.56	74.23	0	0	2027-01-02–2027-07-02

NOTE 5 AUDITOR’S FEES

SEKm	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Ernst & Young AB				
Audit engagement	1	1	1	1
Other services	0	0	—	0
Total	1	1	1	1
Ernst & Young AS				
Audit engagement	0	0	—	—
Other services	0	0	—	—
Total	0	0	—	—
Total fees to auditors	1	2	1	1

Audit engagement pertains to fees for the statutory audit, i.e., such work that was necessary to issue the audit report as well as audit consulting in connection with the audit engagement. Other services are services not included in statutory audit or tax advising.

NOTE 6 OTHER CURRENT RECEIVABLES

SEKm	Group		Parent company	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Receivables payment service providers	4	19	—	—
VAT receivable	5	5	—	—
Deposit VAT abroad	7	8	—	—
Advance payments	0	–0	—	—
Other	0	–0	—	–0
Reported value	16	32	—	–0

NOTE 7 OTHER CURRENT LIABILITIES

SEKm	Group		Parent company	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
VAT liability	51	42	1	1
Taxes and fees – personnel	4	4	1	1
Other	0	—	—	—
Reported value	54	46	1	1

NOTE 8

PROFIT FROM PARTICIPATION IN GROUP COMPANIES

SEKm	Parent company	
	2024/25	2023/24
Dividend received from subsidiaries	130	97
Total	130	97

NOTE 9

TAXES

Income statement, SEKm	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Tax expense				
Current tax	-74	-81	0	0
Tax adjustment previous years	—	—	—	—
Total tax expenses	-74	-81	0	0
Deferred tax				
Deferred tax temporary differences	0	0	—	—
Total deferred tax	0	0	0	0
Total reported tax	-74	-81	0	0

Reconciliation of effective tax rate, SEKm	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Profit before taxes	357	389	122	95
Tax rate parent company ¹⁾	-74	-80	-25	-19
Tax effect of:				
Non-deductible income	1	0	27	20
Non-deductible expenses	-1	-1	-2	-1
Other	0	0	—	—
Reported tax	-74	-81	0	0
Effective tax rate, %	21	21	0	0

1) The group has no tax items reported directly against equity.

SPECIFICATION OF DEFERRED TAX ASSETS AND TAX LIABILITIES

Statement of financial position	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Deferred tax asset, SEKm				
Temporary differences attributable to expenses relating to acquisition of Revolutionrace AB	1	1	—	—
Temporary differences attributable to expenses attributable to leasing, IFRS 16	0	0	—	—
Reported value	1	2	0	0

Income statement	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Deferred tax asset, SEKm				
Temporary differences attributable to expenses attributable to leasing, IFRS 16	0	0	—	—
Reported value	0	0	0	0

Statement of financial position	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Deferred tax liabilities, SEKm				
Temporary differences attributable to acquired trademark	35	35	—	—
Temporary differences attributable to financial instruments	—	—	—	—
Reported value	35	35	0	0

Income statement	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Deferred tax liability (-) / tax asset (+)				
Temporary differences attributable to expenses attributable to leasing, IFRS 16	0	0	—	—
Reported value	0	0	0	0

Statement of financial position	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Deferred tax net				
Presented in statement of financial position as:				
Deferred tax asset	1	2	—	—
Deferred tax liability	-35	-35	—	—
Deferred tax liability (-) / tax asset (+), net	-34	-33	0	0
Reconciliation of deferred tax liability (-) / tax asset (+), net				
Opening book value	-33	-33	—	—
Deferred tax expenses as per income statement	0	—	—	—
Closing book value	-34	-33	0	0

NOTE 10 GROUP COMPANIES

The Parent Company’s (direct and indirect) holdings in subsidiaries covered by these financial statements are shown in the table below:

Company	Registration number	Domicile	Share of capital %	Share of votes %	Type of business	Reported value, SEKm
Revolutionrace Holding AB	559118-2174	Stockholm	100%	100%	Holding company	644
Revolutionrace AB	556938-2913	Borås	100%	100%	E-commerce outdoor clothing	793
Revolutionrace AS	917349886	Halden, Norway	100%	100%	E-commerce outdoor clothing	0
Revolutionrace Inc	85-3695008	Delaware, USA	100%	100%	E-commerce outdoor clothing	0

Revolutionrace Holding AB conducts holding company operations for the group's companies. Revolutionrace AB conducts e-commerce with functional apparel under the brand RevolutionRace and is a wholly-owned subsidiary of Revolutionrace Holding AB. Revolutionrace AS's operations include the purchase of goods and services from Revolutionrace AB, and to conduct e-commerce in Norway with functional apparel under the brand RevolutionRace. The company is a wholly-owned

subsidiary of Revolutionrace AB. Revolutionrace INC's operations include the purchase of goods and services from Revolutionrace AB, and to conduct e-commerce in USA with functional apparel under the brand RevolutionRace. The company is a wholly-owned subsidiary of Revolutionrace AB. For the Group's holdings of shares and participations in other companies, fair value is considered to be equal to cost. See also Note 1.

NOTE 11 PREPAID EXPENSES AND ACCRUED INCOME

SEKm	Group		Parent company	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Prepaid expenses - credit facility	1	2	1	2
Accrued revenue	1	4	0	0
Other prepaid expenses IT	5	4	—	—
Other prepaid expenses trademark protection	2	3	—	—
Other prepaid expenses	7	7	1	1
Reported value	17	20	3	3

NOTE 12 CASH AND CASH EQUIVALENTS

SEKm	Group		Parent company	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Cash and bank balances	189	295	9	3
Total	189	295	9	3

NOTE 13 EQUITY

Share capital

As per 30 June 2025 the share capital consists of one share class.

	Share capital development
Vote value	1.00
Share quota as per 30 June 2025	0.0103
Number of shares as per 30 June 2025	109,596,639

Development of Equity

The total number of shares, including shares owned by the company, at the start of the financial year was 112,918,918. On 19 November 2024 the AGM approved to decrease the share capital during the second quarter with SEK 33,222.79 through cancellation of 3,322,279 repurchased shares and to increase 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. The total number of shares, including shares owned by the company, amounts to 109,596,639 with an equal number of votes. The quotient value has hereby increased from SEK 0.01 to approximately SEK 0.0103.

Repurchase of own shares

Number of outstanding shares at the start of the financial year was 111,065,567. During the financial year, RevolutionRace has repurchased 4,644,371 own shares. At the end of the financial year, the number of outstanding shares amounted to 106,421,286.

Number of repurchased shares	Average share price, SEK	Amount, SEKm ¹⁾	Amount, SEKm ²⁾
4,644,371	44.15	205	205

1) Excluding transaction expenses
2) Including transaction expenses

Other contributed capital

Other contributed capital comprises capital contributed by the group's owners.

Reserves, translation differences

Reserves, translation differences relate in full to a translation difference, which includes all currency rate differences arising upon translation of financial statements from foreign operations which have prepared their financial statements in a different functional currency than the currency in which the group's financial statements are presented. The group presents its financial statements in Swedish kronor. Accumulated translation differences are reported in profit/loss upon divestment of foreign businesses.

Group, SEKm	30/06/2025	30/06/2024
Opening book value	0	0
Change during the year	0	0
Closing book value	0	0

NOTE 14 PREPAID INCOME AND ACCRUED EXPENSES

SEKm	Group		Parent company	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Accrued vacation pay	11	9	1	1
Accrued social security expenses	8	6	2	1
Other payroll expenses	1	4	—	2
Accrued expenses for advertising	23	24	—	—
Accrued expenses for logistics	31	27	—	—
Accrued expenses for audit fees	1	2	1	2
Other accrued expenses	2	2	0	—
Reported value	77	73	5	6

NOTE 15

INTANGIBLE ASSETS

Group, 1 July 2024–30 June 2025, SEKm	Capitalised expenses for development work	Trademarks	Goodwill	Other intangible assets
Opening historical cost	17	171	617	8
Internally worked up	0	—	—	—
Investments	—	—	—	1
Closing historical cost as of 30 June 2025	17	171	617	9
Opening amortisation	–11	—	—	–0
Amortisation for the year	–3	—	—	–0
Closing amortisation as of 30 June 2025	–14	—	—	–1

Group, 1 July 2023–30 June 2024, SEKm	Capitalised expenses for development work	Trademarks	Goodwill	Other intangible assets
Opening historical cost	16	171	617	—
Internally worked up	1	—	—	—
Investments	—	—	—	8
Closing historical cost as of 30 June 2024	17	171	617	8
Opening amortisation	–8	—	—	—
Amortisation for the year	–3	—	—	–0
Closing amortisation as per 30 June 2024	–11	—	—	–0

Net carrying value				
As of 30 June 2025	3	171	617	9
As of 30 June 2024	6	171	617	8

NOTE 16

GOODWILL AND INTANGIBLE ASSETS WITH INDETERMINABLE USEFUL LIFE

Reported value goodwill and trademark, SEKm	30/06/2025	30/06/2024
Goodwill	617	617
Trademark, RevolutionRace	171	171
Other intangible, trademark protection	1	1
Reported value	789	789

The group makes the assessment that the RevolutionRace trademark has an indeterminable useful life since the trademark has been developed and used over an extended period and constitutes the brand for all of the group's products. The trademark is used both for marketing of clothes, as the name of the trading platform, etc. The group conducted its yearly test of impairment on 30 June 2025. For RevolutionRace, there is no division into cash-generating units, and instead the group in its entirety constitutes the only cash-generating unit.

The recovery value of goodwill and trademarks, amounting to SEK 8,325 million (SEK 7,793 million) as of 30 June 2025, comprises the value in use which has been calculated by using cash flow forecasts from budget and forecasts over a 5-year period. The interest before tax which is used to discount cash flows amounts to 8.9 percent (9.2 percent) and flows beyond the 5-year period are extrapolated with 2.0 percent growth. Considering the estimates and assumptions reported above, the Company believes that there is no need for impairment.

Main assumptions used when calculating the recovery value and sensitivity analysis:

Discount rate
The discount rate has been determined by using WACC (Weighted Average Cost of Capital). Consideration has been given to the Company's unlevered beta, tax rate and assessed debt/equity ratio. Furthermore, as input the Company has used the most recently published report "Risk premium study 2025" (issued by PwC), which among other things studies the market risk premium assessed by the market and the risk-free rate of interest. The Company has also assessed its specific risk premium and the long-term borrowing rate for the Company (before and after tax).

An increase of 1.0 percentage point in the discount rate would mean a reduced recovery value of SEK 1,110 million (SEK 1,104 million). A reduction in the discount rate by 1.0 percentage point would mean an increase in the recovery value by SEK 1,489 million (SEK 1,529 million).

NOTE 17

TANGIBLE ASSETS

Group, SEKm	Expenses incurred on thirdparty property	Equipment, tools, fixtures and fittings
Opening book value		
Opening book value 1 July 2023	3	4
Investments during the year	0	0
Reclassification		
Closing book value 30 June 2024	3	4
Investments during the year	1	1
Reclassification		
Closing book value 30 June 2025	4	5

Depreciation/amortisation		
Opening book value 1 July 2023	1	3
Depreciation/amortisation for the year	1	1
Accumulated depreciation/amortisation as per 30 June 2024	1	3
Depreciation/amortisation for the year	1	0
Accumulated depreciation/amortisation as per 30 June 2025	2	4

Net carrying value		
As per 30 June 2025	2	2
As per 30 June 2024	2	1



NOTE 18 LEASE AGREEMENTS

The group as lessee

Important lease agreements primarily comprise agreements regarding office premises, cars and office equipment. The group classifies its lease agreements into the following types of assets: premises, vehicles and other. The table below shows the group's closing balances regarding right of use assets and lease liabilities as well as the businesses during the years:

Group	Premises	Vehicles	Other	Total
Right-of-use assets, SEKm				
Opening book value 1 July 2023	13	1	0	14
Additional agreements	—	0	—	0
Depreciation	–3	0	0	–4
Terminated agreements	—	0	—	0
Reassessment of agreements	1	—	—	1
Closing balance as per 30 June 2024	11	1	0	11
Additional rights-of-use	4	—	—	4
Amortisation	–4	0	0	–4
Leases ended	—	0	0	0
Reclassification	0	0	—	0
Reported value as per 30 June 2025	11	0	0	11
Lease liability, SEKm¹⁾				
Opening book value 1 July 2023	14	0	0	15
Additional rights-of-use	—	0	—	0
Reclassification	1	—	—	1
Terminated agreements	—	0	—	0
Interest expense on lease liabilities	0	0	—	0
Lease expenses	–4	0	0	–4
Closing balance as per 30 June 2024	12	1	0	12
Additional rights-of-use	4	—	—	4
Reclassification	0	0	—	0
Terminated agreements	—	0	0	0
Interest expense on lease liabilities	0	0	0	0
Lease expenses	–4	0	0	–5
Reported value as per 30 June 2025	11	0	0	12

1) See Note 21 Financial risks for maturity analysis of the lease liability.

Presented below are the amounts reported in the consolidated statement of income during the financial years related to leasing activities.

SEKm	2024/25	2023/24
Depreciation of right of use assets	4	3
Interest expenses for lease liabilities	0	0
Expenses related to short-term lease agreements	0	—
Reported value	5	3

The group's total cash flow for lease agreements amounted SEK 4 (4) million.

With respect to each agreement, the Company has made an assessment regarding possible early termination or a possible extension. The Company has, with reasonable certainty, arrived at agreements for which it is possible that they will neither be terminated prematurely nor extended.

NOTE 19 INVENTORIES

Group, SEKm	30/06/2025	30/06/2024
Goods in warehouse	439	362
Return rights assets	10	10
Goods in transit	72	76
Reported value	521	448

Obsolescence deductions of SEK 6 million have been applied to the inventory, see accounting principles for more information.

NOTE 20 FINANCIAL INSTRUMENTS

Fair value of the Group's financial liabilities is shown in the table below. See also Note 21 Financial risks.

SEKm	30/06/2025		30/06/2024	
	Reported value	Fair value	Reported value	Fair value
Financial assets valued at historical cost				
Other current receivables	16	16	32	32
Cash and cash equivalents	189	189	295	295
Financial liabilities valued at fair value in income statement				
Derivative instruments	—	—	—	—
Closing value	205	205	327	327
Financial liabilities valued at accrued historical cost				
Long-term liabilities to credit institutions	—	—	0	0
Lease liabilities	12	12	12	12
Accounts payable	119	119	140	140
Repayment liabilities	34	34	37	37
Other current liabilities	54	54	46	46
Financial liabilities valued at fair value via profit/loss				
Derivative instruments	—	—	—	—
Closing value	220	220	235	235

For other financial assets and liabilities, reported value constitutes a good approximation of the fair value.

Interest-bearing receivables and liabilities

For informational purposes, a fair value is calculated regarding interest-bearing receivables and liabilities by discounting future cash flows from principal and interest, discounted to current market rate.

Current receivables and liabilities

The reported value is deemed to be a reasonable estimate of the fair value. The group has no financial assets or liabilities that have been set off in the reporting or are covered by a legally binding netting agreement.

Valuation at fair value

Fair value is the price which, at the time of valuation, would be obtained upon a sale of an asset or paid upon transfer of a liability through an orderly transaction between market parties. Taking into consideration that interest-bearing liabilities carry variable interest and that the discounting effect for current receivables and liabilities is marginal, all reported values are deemed to correspond to their fair value.



NOTE 21

FINANCIAL RISKS

In its business, the group is exposed to different types of financial risks: credit risks, market risks and liquidity risks. RevolutionRace’s Board of Directors has adopted a finance policy which includes a financial risk policy that regulates how these risks are to be controlled and governed and which defines roles and responsibilities within the group. The financial risk policy also establishes principles as to how financial activities are to be carried out, establishes mandates and governance principles for managing financial risks, and states which financial instruments are to be used in order to mitigate such risks.

RevolutionRace’s Board of Directors is regularly informed regarding trends with respect to the group’s financial risks and other subjects that are covered by the financial risk policy, and approves this policy each year. The CEO has overall responsibility and reports to the Board of Directors. The CFO is strategically and operationally primarily responsible for all financial activities and for such being performed in line with this policy and reported to the CEO.

Credit risk

Credit risk is the risk that the group’s counterparty in a financial instrument is unable to perform its obligations and thereby causes the group to sustain a financial loss. The group works with a number of major Payment Service Providers such as Klarna and PayPal. This means, in practice, that accounts receivable are transferred to the payment service provider upon the customer placing an order. Accordingly, there is a relatively low credit risk. With respect to accounts receivable, contractual assets and other receivables, the Company uses a simplified method for reporting anticipated credit losses.

RevolutionRace rarely has accounts receivable and, in such case, they account for insignificant amounts. For this reason, no provisions are made regarding anticipated credit losses on accounts receivable. Other receivables consist of financial instruments, which are the receivables that RevolutionRace has against its payment service providers. When the Payment Service Providers acquire a claim, they also assume the risk of credit loss, and thus RevolutionRace has no credit risk related

to the end customer. The credit risk with respect to the sale is only linked to the risk that the Payment Service Providers will not pay RevolutionRace. Since these credit institutions have high credit ratings, the anticipated credit loss is regarded as insignificant. For this reason, no anticipated credit loss is booked related to receivables from Payment Service Providers.

Cash and cash equivalents

The group’s credit risk also arises from deposits of cash and cash equivalents. For deposits on bank accounts, the Company primarily uses a major credit institution for which there is a relatively low credit risk. Cash and cash equivalents are relevant also within the area of application for the reporting of anticipated credit losses in IFRS 9. However, the analysis has shown that the provision with respect to this item is insignificant. RevolutionRace regularly monitors the credit rating of the banks. The contractual terms for bank deposits are extremely short, and thus the loss provision is deemed to be insignificant. Due to this insignificance, no anticipated credit losses are reported in respect of cash and cash equivalents.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, a financial instrument will vary due to changes in market prices. Market risk is divided into three types: currency risk, interest rate risk and other price risks. The market risks that affect the group primarily comprise interest rate risk and currency risk

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will vary due to changes in market rates. The group manages the interest rate risk by monitoring forecasts for future interest rate adjustments and interest hedging in accordance with the group’s finance policy. As of 30 June 2025, the group had no interest rate hedging.

Given the interest-bearing assets and liabilities on the closing date, an increase/decrease of 1 percentage point would have affected profit before tax by SEK –/+ 0 million , for the financial year 2023/24 by SEK –/+ 0 million.

The table below shows conditions and maturity dates for respective interest-bearing liabilities:

SEKm	Reported value	Currency	Matures	Interest
Long-term liabilities to credit institutions as of 30 June 2025				
Bank loan Facility B	0	SEK	—	Variable
Lease liabilities (see Note 18 Lease agreements)	12	SEK	¹⁾	Variable
Reported value				
Long-term liabilities to credit institutions as of 30 June 2024				
Bank loan Facility B	0	SEK	02/06/2028	Variable
Lease liabilities (see Note 18 Lease agreements)	12	SEK	¹⁾	Variable
Reported value				

1) Lease liabilities mature in the period 31 October 2025–31 March 2028.

Currency risk

Currency risk is the risk that fair value or future cash flows from a financial instrument will vary due to changes in currency exchange rates. Currency risks exist in the translation of the assets and liabilities of foreign operations to the Parent Company’s functional currency, referred to as translation exposure, and through inflows and outflows, so-called transaction exposure. The group primarily has inflows in SEK, EUR, GBP, NOK and DKK and outflows in USD, EUR and SEK and thus is primarily exposed to exchange rate fluctuations in these currencies.

Currency

An upturn/downturn in currency rates by 10 percentage point on the closing date would have a positive/negative net impact on profit before tax totalling SEK 3 million. Distributed on the following currencies:

Sensitivity analysis by currency	Upturn 10 percentage points	Downturn 10 percentage points
USD	–3	3
EUR	5	–5
GBP	1	–1
DKK	0	0
NOK	0	0
CHF	0	0
PLN	0	0
CZK	0	0
	3	–3

Liquidity risk

Liquidity risk means the risk that the group is unable to discharge its payment obligations as a consequence of insufficient access to cash and cash equivalents. The accounts function uses liquidity forecasts in order to control and plan the group’s needs for cash and cash equivalents. The group’s cash and cash equivalents on the closing date amounted to SEK 189 million with unused credit facility of SEK 600 million and liquidity was good in relation to the maturity structure of external financial liabilities. The group’s contractual and non-discounted interest payments and repayments of financial liabilities are shown in the table below.

Financial instrument with variable interest have been calculated applying the rate of interest on the closing date. Liabilities have been included in the period when the earliest repayment can be demanded.

Note 21 cont.

Maturity analysis regarding non-discounted liabilities

SEKm	<6 months	6–12 months	1–3 years	3–5 years	>5 years	Total
30 June 2025						
Leases ¹⁾	3	3	7	0	0	12
Trade payables	119	—	—	—	—	119
Expected returns	34	—	—	—	—	34
Other liabilities	0	—	—	—	—	0
Other current liabilities	54	—	—	—	—	54
Total	210	3	7	0	0	220
30 June 2024						
Leases ¹⁾	2	2	8	1	0	12
Trade payables	140	—	—	—	—	140
Expected returns	37	—	—	—	—	37
Derivate instrument	0	—	—	—	—	0
Other current liabilities	46	—	—	—	—	46
Total	225	2	8	1	0	235

1) Liabilities calculated on actual lease contracts.

Shown below are credit agreements/frameworks entered into by the group:

SEKm	Amount 30/06/2025	Used 30/06/2025	Amount 30/06/2024	Used 30/06/2024
Credit Facility B	600	0	600	0
Total	600	0	600	0

Capital management

The group works regularly with leverage, which are governing in the bank covenants. According to the bank covenants, Net debt relative to EBITDA must not exceed 3.50 on 30 June 2025. The group tests these threshold values quarterly and, on 30 June 2025, the risk was low.

NOTE 22 CASH FLOW

Changes in the Group's liabilities attributable to financing activities relating to changes not affecting cash flow.

Group		Non-cash changes				
Financing activities, SEKm	01/07/2024	Items affecting cash flow	Acquisitions	New lease agreements	Interest	30/06/2025
Lease liabilities	12	–5	4	0	0	12
Total liabilities attributable to financing activities	12	–5	4	0	0	12

		Non-cash changes				
Financing activities, SEKm	01/07/2023	Items affecting cash flow	Acquisitions	New lease agreements	Interest	30/06/2024
Lease liabilities	15	–4	0	1	0	12
Total liabilities attributable to financing activities	15	–4	0	1	0	12

Parent company

No changes in liabilities attributable to the parent company's financing activities regarding non-cash flow effects changes.

NOTE 23 PLEDGED ASSETS AND CONTINGENT LIABILITIES

RVRC Holding AB (publ) acts as guarantor for the amount which group companies used the group’s credit facility. No pledged assets and contingent liabilities.

NOTE 24 RELATED PARTY TRANSACTIONS

No external transactions with external related parties.

NOTE 25 SHARE-BASED PAYMENTS

The company holds three long-term incentive programmes for the group management team members and key personnel (“Participants”), which were decided by general meetings in 2022, 2023 and 2024 respectively. The warrants have been issued to the subsidiary Revolutionrace Holding AB and from there assigned to the Participants.

Issues, splits and reverse splits

Upon subscription which is executed post a decision about an issue, split or reverse split, a recalculation of both the number of shares each warrant authorise and the subscription price.

Termination of employment and pre-emption

The Company follows common practice upon termination of employment. The Company has a right, but no obligation, to buy or appoint a third party to buy the warrants.

Volatility

The expected volatility is based on the historical volatility for comparable companies and over a period equal to the term of the warrants. When calculating the expected volatility, the extraordinary months during the first phase of the Covid-pandemic have been considered. The result is indicative also for future trends which does not necessarily need to become reality. In the table below, the data put into the valuation of the warrants upon emission is presented.

Incentive programme 2021/24

The final subscription date for the incentive programme was 31 December 2024 and it expired without value, the 1,889,677 issued and 1,435,027 transferred warrants have therefore been terminated. A stay-on bonus has been paid to the employees as an unconditional shareholder contribution amounting to SEK 20 million, following the termination.

Incentive programme 2022/26

The programme consists of 2,125,000 warrants in total.

Exercise price

The exercise price equals 140 percent of SEK 28.32 but may be subject to adjustment according to the terms of the warrants.

Term and subscription period

The expected term is estimated to 3.5 years which equals the time from valuation of the warrant to the last day within the subscription period. The subscription period is 15 November 2025–15 May 2026.

Incentive programme 2023/27

The programme consists of 750,000 warrants in total.

Exercise price

The exercise price equals 140 percent of SEK 53.02 but may be subject to adjustment according to the terms of the warrants.

Term and subscription period

The expected term is estimated to 3.6 years which equals the time from valuation of the warrant to the last day within the subscription period. The subscription period is 2 January 2027–2 July 2027.

Incentive programme 2024/28

The programme consists of 1,000,000 warrants in total.

Exercise price

The exercise price equals 125 percent of SEK 38.39 but may be subject to adjustment according to the terms of the warrants.

Term and subscription period

The expected term is estimated to 3.6 years which equals the time from valuation of the warrant to the last day within the subscription period. The subscription period is 22 November 2027–22 May 2028.

Indata	Programme 2022/26	Programme 2023/27	Programme 2024/28
Original exercise price, SEK	39.65	74.23	47.99
Warrant price, SEK	4.41	8.56	7.16
Expected volatility, %	33	33	33
Risk-free interest, %	2.36	2.72	1.89
Expected term	3.5	3.6	3.6

The share fair value and number of warrants	30/06/2025	30/06/2025	30/06/2025
Share price, SEK	43.74	43.74	43.74
Outstanding at the beginning of the period	2,125,000	750,000	—
Allocated at the end of the period	1,472,000	227,500	472,000
Outstanding at the end of the period	2,125,000	750,000	1,000,000
Redeemable at the end of the period	—	—	—



NOTE 26 FINANCIAL INCOME

SEKm	Group	
	2024/25	2023/24
Assets and liabilities valued at accrued historical cost		
Interest income from other financial assets	4	8
Total interest income in accordance with the effective interest method	4	8
Total financial income	4	8

NOTE 27 FINANCIAL EXPENSES

Interest expenses are accounted according to effective interest method and are accounted in the period they relate to.

SEKm	Group	
	2024/25	2023/24
Assets and liabilities valued at accrued historical cost		
Interest expenses, liabilities to credit institutions	-1	-1
Interest expenses, lease liabilities	0	0
Total interest expenses in accordance with the effective interest method	-2	-2
Expenses related to credit facility	-2	-2
Total	-2	-2
Total financial expenses	-4	-4

NOTE 28 EARNINGS PER SHARE

SEKm	Group	
	2024/25	2023/24
Profit for the year	283	308
<i>Adjustments</i>		
Profit for the year for calculation before and after dilution	283	308
Weighted number of shares before dilution	110,897,865	112,918,918
Dilution effect, warrants	265,804	401,805
Weighted number of ordinary shares after dilution	111,163,669	113,320,723
Earnings per share before dilution (SEK)	2.55	2.73
Earnings per share after dilution (SEK)	2.55	2.72

NOTE 29 PROPOSED APPROPRIATIONS OF PROFITS

The total amounts proposed to be distributed as well as proposed balanced in a new account has been calculated on all 106,421,286 ordinary shares outstanding as of June 30, 2025. The total amounts which is proposed to be distributed and which is proposed to be balanced in a new account is finally determined based on the number of persons entitled to dividends shares per record day. The amounts may therefore be changes due to the acquisition of own shares.

The Board of Directors proposes a distribution of profits as below:

SEK	2024/25
Retained earnings	-199,681,782
Share premium reserve	442,720,272
Profit for the year 2024/2025	121,840,913
Non-restricted equity	364,879,403
Proposed dividend	-143,668,736
Amount carried forward	221,210,667

NOTE 30 OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

SEKm	Group	
	2024/25	2023/24
Exchange rate gains	45	57
Exchange rate losses	-49	-59
Other	0	4
Total	-4	2

NOTE 31 EVENTS AFTER THE FINANCIAL YEAR

No significant events have occurred after the financial year.

ASSURANCE

The Board of Directors' complete statement motivating the proposed disposition of earnings for the 2024/25 financial year will be presented in a separate document prior to the Annual General Meeting. It concludes, among other things, that the proposed dividend is in line with the Company's dividend policy and that the Board of Directors, having considered the nature, scope and risks of the Company's operations, as well as the Company's and the Group's consolidation requirements, liquidity and financial position in general, has found no indications that the proposed dividend is unjustified.

The Board of Directors and the CEO certify that the Annual Report has been prepared in accordance with generally accepted accounting standards in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards IFRS as adopted by the EU. The annual accounts and consolidated accounts give a true and fair view of the financial position and results of the Parent Company and the Group.

The Board of Directors' Report for the Parent Company and the Group provide a true and fair overview of the Group's and the Parent Company's operations, financial position and results of the Parent Company and the Group and describes significant risks and uncertainties concerning the Parent Company and the companies in the Group. The annual and consolidated accounts were approved for publication by the Board of Directors and the CEO on 15 October 2025 and are proposed for approval by the Annual General Meeting on 20 November 2025.

The contents of the Annual Report were finalised on 14 October 2025.

The Annual Report was signed by all on 15 October 2025.

Alexander Martensen-Larsen Chair of the Board	Sara Diez Jauregui Board member	Cecilie Elde Board member
Andreas Källström Säfweräng Board member	Birgitta Stymne Göransson Board member	David Thörewik Board member
	Paul Fischbein CEO	



AUDITOR'S REPORT

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of RVRC Holding AB (publ) for the financial year 2024-07-01–2025-06-30. The annual accounts and consolidated accounts of the company are included on pages 81–84 and 94–113 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 30 June 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 30 June 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

VALUATION OF INVENTORY

Description

Inventories for the group amount to SEK 511 MSEK for the year ended June 30, 2025, which corresponds to 33 % of the Group's total assets. The inventory consists of clothing for sale via e-commerce and is valued using the first-in, first-out principle to the lower of acquisition value and net sales value at the balance sheet date.

The accounting principles are stated in Note 1. The company's information regarding inventories is presented in note 19, in the company's annual report.

Valuation of inventories has significant elements of management's assessments and estimates due to the uncertainty associated with obsolescence and slow-moving products. Considering this, we have assessed inventories as a key matter of our audit.

How our audit addressed this key audit matter

We have reviewed the company's processes and routines for monitoring and assessing slow-moving and obsolete goods and the company's model for calculating obsolescence. We have compared reservations made with historical actuals. Our review has also included random samples to identify slow-moving and obsolete goods as well as analyzing historical sales statistics. We have also evaluated the company's assessment of potential impairment. We have reviewed the information included in the annual report and assessed whether the information presented is appropriate and sufficient.

VALUATION OF GOODWILL AND TRADEMARKS

Description

The carrying amount of goodwill and brands amounted to 788 MSEK in the consolidated balance sheet as of June 30, 2025, which corresponds to 50 % of the total assets.

The company's information regarding goodwill and brands with an indefinite useful life is stated in Note 16 in the company's annual report and in the accounting and valuation principles, note 1.

The company tests goodwill and brands with an indefinite useful life annually, and when there is an indication that the carrying amount may be impaired. Reported values may not exceed the assets' recoverable amount, which consists of the higher of a net sales value and the fair value in use which constitutes a value based on future discounted cash flows. The impairment test is presented in note 16.

Impairment testing of assets involves a number of significant estimates and assessments, including estimating expected future discounted cash flows, calculating the weighted average cost of capital ("WACC") and growth rate. The company's process for impairment testing also includes management's and the board's business plans and forecasts.

Considering the above, we have assessed that valuation of goodwill and brands are assessed as a key matter of our audit.

How our audit addressed this key audit matter

We have evaluated and tested management's process for establishing impairment tests for goodwill and brands. With the support of our valuation specialists, we have reviewed the company's model and method for conducting impairment tests. We have evaluated the reasonableness of management's preparation of forecasts, and carried out sensitivity analyzes of the key assumptions made and possible influencing factors. With the support of our valuation specialists, we have also made comparisons with other companies in the same industry to evaluate the reasonableness of the chosen discount rate and examined the reasonableness of other assumptions such as long-term growth. We have also assessed whether the information provided in the annual report is appropriate and sufficient.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 3–80, 85–93 and 117–121. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

REPORT ON THE AUDIT OF THE ADMINISTRATION AND THE PROPOSED APPROPRIATIONS OF THE COMPANY'S PROFIT OR LOSS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of RVRC Holding AB (publ) for the financial year 2024-07-01 – 2025-06-30 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor’s responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company’s profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company’s profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company’s profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company’s situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors’ proposed appropriations of the company’s profit or loss we examined whether the proposal is in accordance with the Companies Act.

THE AUDITOR’S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for RVRC Holding AB (publ) for the financial year 2024-07-01–2025-06-30.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR’s recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors’ responsibility section. We are independent of RVRC Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an

evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, with Andreas Mast as head responsible auditor, was appointed auditor of RVRC Holding AB (publ) by the general meeting of the shareholders on the 19 November, 2024 and has been the company’s auditor since the 27 January, 2020.

Gothenburg 15 October 2025
Ernst & Young AB

Andreas Mast
Authorized Public Accountant

MULTI-YEAR OVERVIEW

Group statement on Comprehensive income, condensed

SEKm	2024/25	2023/24	2022/23	2021/22	2020/21
Net sales	1,925	1,840	1,560	1,331	897
Operating profit (EBIT) ¹⁾	357	386	310	367	230
Profit for the year attributable to parent company's shareholders	283	308	243	288	172
Net sales growth ¹⁾ , %	4.6	18.0	17.1	48.4	132.0
EBIT-margin ¹⁾	18.6	20.9	19.9	27.5	25.7
Earnings per share before dilution, SEK	2.55	2.73	2.15	2.55	1.59
Earnings per share after dilution, SEK	2.55	2.72	2.15	2.55	1.59

1) Alternative performance measure

Consolidated statement of Financial position, condensed

SEKm	2024/25	2023/24	2022/23	2021/22	2020/21
Total assets	1,561	1,618	1,437	1,394	1,268
Equity attributable to parent company's shareholders	1,220	1,252	1,138	975	760

Group statement on Cash flow, condensed

SEKm	2024/25	2023/24	2022/23	2021/22	2020/21
Cash flow from operating activities	219	349	188	65	225
Cash flow from investing activities	−3	−10	−6	−3	−3
Cash flow from financing activities	−321	−198	−102	−283	−42
Cash flow for the year	−105	141	79	−222	179

KEY PERFORMANCE INDICATORS

RevolutionRace uses various key figures, including alternative performance measures (APMs), for internal analysis purposes and for external communication of the operations' results, performance and financial position. The key figures support stakeholders in their assessment of RevolutionRace earnings and performance. The aim of these APMs is to illustrate the performance measures tailored to operations that, in addition to the other key figures, enable various stakeholders to more accurately assess and value RevolutionRace historical, current and future performance and position. The APMs reported by RevolutionRace can differ from similarly named metrics presented by other companies and, accordingly, are not always comparable.

Key performance indicators, SEKm	2024/25	2023/24	2022/23	2021/22	2020/21
Net sales	1,925	1,840	1,560	1,331	897
Net sales growth ¹⁾ %	5	18	17	48	132
Gross profit ¹⁾	1,344	1,312	1,126	963	648
Gross profit margin ¹⁾ %	69.8	71.3	72.2	72.3	72.3
Operating profit (EBIT)	357	386	310	367	230
EBIT-margin	18.6	20.9	19.9	27.5	25.2
Adjusted EBIT ¹⁾	383	389	322	367	252
Adjusted EBIT-margin ¹⁾ , %	19.9	21.1	20.6	27.5	27.6
Profit before tax	357	389	306	363	218
Earnings per share before dilution, SEK	2.55	2.73	2.15	2.55	1.59
Earnings per share after dilution, SEK	2.55	2.72	2.15	2.55	1.59
Net working capital ¹⁾	262	187	218	157	−72
Net working capital as share of net sales ¹⁾ %	13.6	10.2	14.0	11.8	−8.0
Cash flow from operating activities	219	349	188	65	225
Cash conversion ¹⁾ %	119.7	89.5	117.4	160.6	119.6
Net cash ¹⁾	177	282	139	47	62
Number of orders ¹⁾	1,967	1,953	1,783	1,659	1,176
Average order value (AOV) ¹⁾	979	942	875	803	763
Number of employees at year-end	149	146	135	126	91

1) Alternative performance measure

DEFINITIONS OF KEY PERFORMANCE INDICATORS

Key Performance Indicator	Definition	Purpose
Adjusted EBIT	Operating profit (EBIT) adjusted by items affecting comparability.	Adjusted EBIT is used to maintain the clarity and comparability of the profit of the day-to-day operations.
Adjusted EBIT margin	Adjusted EBIT as a percentage of operating income(net sales and other operating income).	Adjusted EBIT margin is used to show the degree of profitability, excluding items affecting comparability.
Average net order value (AOV)	Net sales for the period divided by number of orders for the period.	Average net order value (AOV) is used to analyse the profitability per order.
Cash conversion	EBITDA (operating profit (EBIT) before depreciation and amortisation of tangible and intangible assets) less changes in net working capital and cash flow from investing activities divided by EBITDA.	Cash conversion is used as an efficiency measure of the proportion of the profit that is converted into cash and cash equivalents.
Operating profit (EBIT)	Operating profit (EBIT).	Operating profit (EBIT) is used to analyse the profitability generated by the operating activities.
EBIT margin	Operating profit (EBIT) divided by operating income (net sales and other operating income).	EBIT margin is used to analyse the degree of profitability of the operating business.
Gross profit	Net sales less goods for resale	Gross profit is used to analyse the profitability of the sale of goods.
Gross profit margin	Gross profit divided by net sales	Gross profit margin is used to show the degree of profitability of the sale of goods.
Net sales growth	Net sales for the period divided by net sales for the previous period.	Net sales growth is used to enable comparison of the growth rate between different periods, with the market as a whole and between periods.
Net debt	Current and long-term interest-bearing liabilities (liabilities to credit institutions and lease liabilities) reduced by cash and cash equivalents.	Net debt is used to determine if the Group will be able to fulfil its financial commitments.
Net working capital	Current assets reduced by cash and cash equivalents less non-interest-bearing current liabilities.	Net working capital is used to analyse the condition of the Company to finance the day-to-day operations.
Net working capital as a share of net sales	Net working capital divided by net sales (rolling 12 months).	Net working capital as a share of net sales is used to assess how efficiently the net working capital is used in the business.
Number of orders	Number of orders before cancellations and returns in the period.	Number of orders is used to measure the level of customer activity and to calculate the average net order value (AOV).
Equity/assets ratio	Equity in relation to total assets in the balance sheet.	This ratio is an indicator of the company's leverage used to finance the company.



RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Net sales growth

SEKm (unless otherwise stated)	2024/25	2023/24	2022/23	2021/22	2020/21
Net sales, reported	1,925	1,840	1,560	1,331	897
Net sales previous year	1,840	1,560	1,331	897	387
Change in net sales, SEKm	85	281	228	434	510
Net sales growth, %	4.6	18.0	17.1	48.4	132.0

Gross profit and gross profit margin

SEKm (unless otherwise stated)	2024/25	2023/24	2022/23	2021/22	2020/21
Net sales	1,925	1,840	1,560	1,331	897
Goods for resale	-581	-528	-434	-369	-249
Gross profit	1,344	1,312	1,126	963	648
Net sales	1,925	1,840	1,560	1,331	897
Gross profit margin, %	69.8	71.3	72.2	72.3	72.3

EBIT-margin, adjusted EBIT and adjusted EBIT-margin

SEKm (unless otherwise stated)	2024/25	2023/24	2022/23	2021/22	2020/21
Operating profit (EBIT)	357	386	310	367	230
Operating income	1,925	1,842	1,562	1,356	913
EBIT-margin, %	18.6	20.9	19.9	27.0	25.2
Items affecting comparability:					
Other external expenses, related to the listing preparations (+)	—	—	—	—	22
Other external expenses, related to incentive programme	26	3	12	—	—
Adjusted EBIT	383	389	322	367	252
Adjusted EBIT-margin, %	19.9	21.1	20.6	27.0	27.6

Cash conversion

SEKm (unless otherwise stated)	2024/25	2023/24	2022/23	2021/22	2020/21
Operating profit (EBIT)	357	386	310	367	230
Depreciation and amortisation of tangible and intangible assets	9	9	7	5	4
EBITDA	366	394	317	371	234
Changes in net working capital (+/-)	75	-31	-61	-228	49
Cash flow from investing activities	-3	-10	-6	-3	-3
	438	353	250	140	280
EBITDA	366	394	317	371	234
Cash conversion %	119.7	89.5	78.9	37.6	119.6

Net debt

SEKm (unless otherwise stated)	2024/25	2023/24	2022/23	2021/22	2020/21
Interest-bearing debt (non-current)	—	—	—	20	229
Interest-bearing debt (current)	—	—	—	—	—
Long-term lease agreements	7	8	11	7	5
Short-term lease agreements	5	4	4	2	2
Interest-bearing debt	12	12	15	28	235
Cash and cash equivalents (-)	-189	-295	-154	-75	-296
Net debt	-177	-282	-139	-47	-62

Net working capital and net working capital as share of net sales

SEKm (unless otherwise stated)	2024/25	2023/24	2022/23	2021/22	2020/21
Current assets	744	800	621	587	463
Cash and cash equivalents (-)	-189	-295	-154	-75	-296
Current liabilities (-)	-299	-322	-253	-357	-240
Current interest-bearing liabilities (+)	—	—	—	—	—
Lease liability (+)	5	4	4	2	2
Net working capital	262	187	218	157	-72
Net sales (rolling 12 months)	1,925	1,840	1,560	1,331	897
Net working capital as a share of net sales	13.6	10.2	14.0	11.8	-8.0

Quarterly overview

Net sales per geographical region	2024/25				2023/24			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Nordics ¹⁾	101	104	151	90	90	95	139	95
DACH ²⁾	226	279	399	188	231	277	347	180
Rest of the world	78	103	134	72	86	106	127	66
Total net sales	405	486	684	350	407	478	613	342
Net sales growth ³⁾ (%)	-0,5	1,7	11,6	2,4	12,4	15,5	20,4	23,9
Operating profit (EBIT)	63	80	158	57	74	101	143	67
EBIT-margin (%)	15,5	16,4	22,9	16,3	18,3	21,0	23,3	19,5
Adjusted EBIT ³⁾	63	101	162	57	74	101	146	67
Adjusted EBIT-margin ³⁾ (%)	15,5	20,8	23,6	16,3	18,3	21,0	23,8	19,5
Number of orders ³⁾	435	477	681	374	433	493	641	386
Average order value (AOV) ³⁾ (SEK)	930	1 018	1 004	937	939	969	957	887

1) Nordics is defined as total sales of Sweden, Norway, Finland and Denmark
2) Germany, Austria and Switzerland
3) Alternative performance measure



ANNUAL GENERAL MEETING AND REPORTING DATES

Annual General Meeting
Annual General Meeting 20 November 2025

The shareholders of RVRC Holding AB (publ), reg. no. 559129-4623, have been invited to attend the Annual General Meeting (AGM) to be held on 20 November 2025, at 10 AM at Astern Mat & Möten, Kyrkängsgatan 8, Borås, Sweden.

For more information, please see the notice and other documents available at:
<https://corporate.revolutionrace.com/en/governance>

Dividend
The Board of Directors proposes a dividend of SEK 1.35 per share. The proposed record date for the dividend is 24 November 2025. Provided that the AGM resolves in accordance with the Board's proposal, payment of the dividend is expected to be made via Euroclear Sweden AB on 27 November 2025.

Reporting dates
Interim report July–September (Q1) 2025/26, 23 October 2025
Interim report July–December (Q2) 2025/26, 29 January 2026
Interim report July–March (Q3) 2025/26, 28 April 2026
Full year report (Q4) 2025/26, 11 August 2026

RVRC Holding AB (publ)
Nils Jakobsongatan 5D
SE-504 30 Borås
Sweden

Org.nr: 559129-4623
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OUR HISTORY

2013/14
RevolutionRace is founded
During a hike to Everest Base Camp, Pernilla and Niclas Nyrensten decide to launch what is today known as RevolutionRace. The launch begins with the outdoor pants Nordwand, initially sold at outdoor fairs around Sweden, but soon shifts to online sales.

Number of customer reviews: 151



2014/15
Expanded range
A dozen new products are launched, including jackets, pants, and accessories. Major investments in digital marketing drive traffic to the online store.

Number of customer reviews: 2,693



2015/16
Nordic expansion
RevolutionRace is launched in Finland and moves into new premises in Simonsland, Borås.

Number of customer reviews: 9,604



2016/17
Growing in the Nordics and DACH
RevolutionRace continues to build locally adapted webshops for the Nordic countries and launches in Norway and Denmark. The success justifies expansion beyond the Nordics, initially in Germany and Austria.

Number of customer reviews: 22,855



2017/18
European expansion
RevolutionRace expands to Italy, France, and the Netherlands.

Number of customer reviews: 55,323

2018/19
Awards for innovation
RevolutionRace receives the D-Awards Platinum for the best innovative business model in e-commerce and expands to the UK, Poland, and the Czech Republic. The company moves to its current headquarters in Borås.

Number of customer reviews: 95,573

2019/20
Launch on Amazon
The company expands with a locally adapted webshop in Belgium. RevolutionRace launches selected products on Amazon, starting in Germany. This is done through a company-specific domain on Amazon, where RevolutionRace has a custom-designed brand page with specially adapted content.

Number of customer reviews: 155,000



2023/24
Ten years of growth and profitability
RevolutionRace celebrates its ten-year anniversary, reflecting on a long period of high sales growth and industry-leading operating margins. The company successfully launches an alpine range and the Rambler collection, tailored for warmer climates. Growth is seen in all regions throughout the financial year.

Number of customer reviews: +600,000

2022/23
Expanded range
RevolutionRace launches its first collection for teens – Teens. The first dog collection is successfully launched and sells out quickly. The brand reaches over one million followers on social media.

Number of customer reviews: 500,000



2021/22
Continued profitable and global growth
Local webshops are launched in Switzerland and Estonia. RevolutionRace surpasses a turnover of SEK 1 billion.

Number of customer reviews: 400,000

2020/21
Continued expansion and listing on Nasdaq
Local webshops are launched in Ireland and Spain. In June 2021, RevolutionRace is launched on Amazon in the US. The company is mentioned in the Financial Times "FT 1000" list as one of Europe's fastest-growing companies. On June 16, 2021, RevolutionRace is listed on Nasdaq Stockholm Midcap.

Number of customer reviews: 271,000



2024/25
Growth and store openings
Growth was recorded across all regions over the financial year. Strong growth in Switzerland, Austria and the United Kingdom. Opening of the first physical stores: an outlet store in Barkarby outside Stockholm, and a decision to open a brand store in central Stockholm.

Number of customer reviews: +730,000



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