

REMUNERATION REPORT

This report describes how the guidelines for remuneration of senior executives of RevolutionRace, adopted at the extraordinary general meeting on 15 April 2021 (the "Remuneration Guidelines"), have been applied during the financial year 2022/23. The Report also includes details of the remuneration of the CEO and a summary of outstanding share-based incentive programmes. The Report has been prepared in accordance with the Swedish Companies Act and the rules on the remuneration of senior executives and incentive programmes issued by the Swedish Corporate Governance Board.

Further information on the remuneration of senior executives is provided in Note 4 Employees and personnel expenses in the 2022/23 Annual Report. Information on the work of the Remuneration Committee during 2022/23 is provided in the Corporate Governance Report included in the 2022/23 Annual Report. The CEO summarises the Company's overall development and profit in his comments in the 2022/23 Annual Report. Board fees are not covered by this Report, such fees being determined annually by the Annual General Meeting and reported in Note 4 in the 2022/23 Annual Report.

Remuneration Guidelines

The successful implementation of the Company's business strategy and the safeguarding of its long-term interests, including sustainability, require that RevolutionRace be able to recruit and retain a highly skilled management team. In turn, this requires that the Company be able to offer competitive levels of remuneration and terms of employment, which is facilitated by the Remuneration Guidelines. Remuneration formats 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 2022/23, the company has fully followed the current guidelines for remuneration to senior executives. No deviations from the Remuneration Guidelines were 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, decided the extraordinary general meeting on

May 26 2021 and the annual general meeting November 10 2022, to introduce long-term share-related incentive programs. The programs, which are further described in the paragraph "Outstanding share and share price-related incentive programs," has a clear connection 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

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 promote the executive's long-term development.

Once the period during which the fulfillment 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 President and CEO

For both the former CEO and President and current CEO and President were paid a fixed basic salary and other remuneration for 2022/23 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 President and CEO 2022/23

MSEK	Former President and CEO (until August 15, 2022), Pernilla Nyrensten	Current President and CEO (from August 16, 2022), Paul Fischbein
Fixed basic salary	0.2	3.3
Variable cash compensation	—	—
Extraordinary compensation	—	3.2 ¹⁾
Pension benefits	0	0.9
Total	0.2	7.4
The proportion of fixed and variable remuneration respectively, % ²⁾	100/0	57/43

1) Refers in full to the subsidy that Paul Fischbein received for participation in the Program series 2022/2026 (see further below under "Outstanding share and share price-related incentive programs")

2) 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 programs

During 2022/23, RevolutionRace has had two outstanding warrant program for senior executives and key persons within the group, series 2021/2024 as well as series 2022/2026. The intention of the programs 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 warrants programme series 2021/2024 covers about 19 senior executives (including the former CEO, Pernilla Nyrensten) and key personnel within the Group. The warrants were acquired by the participants in 2021 at an estimated market price. Shares can be subscribed during the subscription period from 1 July 2024 up to and including 31 December 2024. The strike price for series 2021/2024

currently corresponds to SEK 94.83, after recalculation according to the conditions. Neither the CEO nor the Board of Directors received or sold any shares in 2022/23.

The warrants programme series 2022/2026 covers about 25 senior executives (including CEO, Paul Fischbein) and key personnel within the Group. The warrants were acquired by the participants in 2022 at an estimated market price, of which the CEO acquired 750,000 options in the latter. 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 15 November 2025 up to and including 15 May 2026. The strike price for series 2022/2026 currently corresponds to SEK 38.81. Neither the CEO nor the Board of Directors received or sold any shares in 2022/23.

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

Multi-year comparison, SEKm	2022/23	2021/22	2020/21	2019/20	2018/19
Remuneration of the President and CEO	6.6 ¹⁾	1.7	0.9	0.5	0.9
Annual change in remuneration to the President and CEO, %	282 ¹⁾	92	75	-47	51
Average remuneration to Group employees ²⁾	0.4	0.5	0.7	0.6	0.7
Annual change in average remuneration to Group employees, %	-17	-30	20	-19	35
Consolidated profit for the year after tax	243	288	172	60	45
Annual change in consolidated profit for the year, %	-16	68	187	33	401

1) Payment of subsidy to CEO for participation in warrant program series 2022/2026 has resulted in an increase in the total remuneration in comparison with 2021/22.

2) Refers to average remuneration to employees, excluding members of the group management.