

Remuneration Report

This Report details how RevolutionRace's Remuneration Guidelines for Senior Executives, adopted at an Extraordinary General Meeting on 15 April 2021, have been applied until 30 June 2021. 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 2020/21 Annual Report. Information on the work of the Remuneration Committee during 2020 is provided in the Corporate Governance Report included in the 2020/21 Annual Report. The CEO summarises the Company's overall development and profit in his comments in the 2020/21 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 2020/21 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 is 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 period from 15 April to 30 June 2021, the Company has adhered fully with the Guidelines adopted by the Extraordinary General Meeting. 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 Auditor's Statement on the Company's compliance with the Remuneration Guidelines is available at corporate.revolutionrace.com.

Beyond the remuneration covered by the Remuneration Guidelines, the Extraordinary General Meeting of the Company on 26 May 2021 resolved to introduce a long-term

COMPARATIVE INFORMATION REGARDING CHANGES IN REMUNERATION AND THE COMPANY'S EARNINGS

Multiyear comparison, SEKt	2020/21	2019/20	2018/19	2017/18
CEO remuneration, SEKt	858	740	1,226	614
Annual change in CEO remuneration (%)	16	-40	100	N/A
Average remuneration to employees, SEKt ¹	680	565	693	513
Annual change in average remuneration to employees (%)	20	-19	35	N/A
Profit for the year after taxes, SEKt	171,564	59,702	44,858	8,960
Annual change of profit for the year after tax (%)	187	33	401	N/A

1) Refers to average remuneration to the Group's employees not including the CEO and Group Executive Management.

share-based incentive programme. The programme which is described further in "Outstanding share and share price-related incentive programmes", has a clear connection to the Company's business strategy and long-term generation of value through its connection with how the share price develops.

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 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 executives.

Total compensation for the President and CEO

The table below details the salary and other remuneration for 2020/21 paid to the President and CEO. The table presents the reported costs. Base salary pertains to monthly salary, holiday pay and other taxable cost reimbursements. Pension remuneration is classified as "defined contribution", in accordance with the current ITP 1 plan. No variable remuneration is paid.

TOTAL COMPENSATION FOR THE PRESIDENT AND CEO

SEKt	President and CEO
Fixed base salary	800
Participation, %	93
Pension benefits	58
Participation, %	7
Total	858

Outstanding share and share price-related incentive programmes

During 2020/21, RevolutionRace had a warrants programme outstanding comprising a single series for senior executives and key personnel within the Group. Series I 2021/2024. The programme is intended, in a straight-forward manner, to reward and retain valued employees and, by employees making a personal investment, to generate and foster long-term commitment, thus increasing the interests shared by RevolutionRace's employees and shareholders.

The warrants programme covers about 19 senior executives (including the CEO) and key personnel within the Group. The warrants were acquired by the participants in 2021 at an estimated market price. Share subscription will occur during specific subscription periods between 1 July 2024 and up to and including Tuesday 31 December 2024 at a price of SEK 97.50 for Series I. Within the framework of the incentive programme, the CEO acquired through a corporation together with Niclas Nyrensten, 715,015 Series I warrants in 2021. In 2020/21, no remuneration in the form of shares was paid to the CEO.