

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 2021/22. 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 2021/22 Annual Report. Information on the work of the Remuneration Committee during 2021/22 is provided in the Corporate Governance Report included in the 2021/22 Annual Report. The CEO summarises the Company's overall development and profit in his comments in the 2021/22 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 2021/22 Annual Report.

Remuneration Guidelines

The successful implementation of the Company's business strategy and the safeguarding of its non-current 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 2021/22, 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, the Annual General Meeting of the Company on 26 May 2021 resolved to introduce a non-current share-based incentive programme. The program, which is further described in the paragraph "Share and share price-related incentive programmes outstanding", has a clear connection to the business strategy and the company's long-term generation of value through its connection to the share price trend.

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 non-current interest, including its sustainability by, for example, maintaining a clear connection to the business strategy or promote the executive's non-current 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 President and CEO

The table below details the fixed basic salary and other remuneration for 2021/22 paid to the President and CEO. Pension benefits are of a defined contribution nature, corresponding to the collective agreement for white-collar workers in the industry valid from 15 April 2021. No variable compensation has been issued.

Share and share price-related incentive programmes outstanding

During 2021/22, RevolutionRace had a warrants programme outstanding comprising a single series for senior executives and key personnel within the Group, series 2021/2024.

The programme is intended, in a straightforward manner, to reward and retain valued employees and, by employees making a personal investment, to generate and foster non-current commitment, thus increasing the interests shared by RevolutionRace's employees and shareholders.

The warrants programme covers about 19 senior executives (including the CEO for the financial year 2021/22) 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 96.88. Neither the CEO nor the Board of Directors received or sold any shares in 2021/22.

TOTAL COMPENSATION FOR THE PRESIDENT AND CEO

| SEKm | President and CEO |
|--------------------|-------------------|
| Fixed basic salary | 1.7 |
| Participation, % | 93 |
| Pension benefits | 0.1 |
| Participation, % | 7 |
| Total | 1.8 |

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

| Multi-year comparison, SEKm | 2021/22 | 2020/21 | 2019/20 | 2018/19 | 2017/18 |
|---|---------|---------|---------|---------|---------|
| Remuneration of the President and CEO | 1.7 | 0.9 | 0.5 | 0.9 | 0.6 |
| Annual change in remuneration to the President and CEO, % | 92 | 75 | -47 | 51 | N/A |
| Average remuneration to Group employees ¹ , | 0.5 | 0.7 | 0.6 | 0.7 | 0.5 |
| Annual change in average remuneration to Group employees, % | -30 | 20 | -19 | 35 | N/A |
| Consolidated profit for the year after tax, | 288.0 | 171.6 | 59.7 | 44.9 | 9.0 |
| Annual change in consolidated profit for the year, % | 68 | 187 | 33 | 401 | N/A |

1) Refers to the average remuneration to employees, excluding members of Group Management.