

Press Release

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Resolutions at Volvo Cars' Annual General Meeting 2025

At the Annual General Meeting (the "AGM") of Volvo Car AB (publ) on 3 April 2025, the following was resolved. All the proposals of the Board of Directors and Nomination Committee were approved by Volvo Cars' shareholders.

Adoption of the income statement and the balance sheet

The AGM adopted the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet for the financial year 2024.

Allocation of profit

The AGM decided that no dividend should be paid for the financial year of 2024 and that the company's available funds shall be carried forward to the new accounts.

Discharge from liability

The Board members and the CEO were discharged from liability for their administration of the company for the financial year 2024.

Election of Board of Directors

Eric Li (Li Shufu), Lone Fønss Schrøder, Daniel Li (Li Donghui), Anna Mossberg, Diarmuid O'Connell, Jonas Samuelson, Lila Tretikov and Ruby Lu were re-elected as Board members, and Håkan Samuelsson was elected as new Board member. Eric Li (Li Shufu) was re-elected as Chairperson of the Board of Directors and Lone Fønss Schrøder was re-elected as vice Chairperson of the Board of Directors.

Election of auditor

Deloitte AB was re-elected as the company's auditor for the period until the close of the AGM 2026.

Board fees and auditor fees

The AGM resolved that remuneration to Board members that are not employed or otherwise remunerated by Volvo Car Group or the Geely Holding Group shall be paid in accordance with the following: (i) SEK 1,200,000 to each of the Board members other than the vice Chairperson who shall receive SEK 2,840,000, (ii) SEK 145,000 to each of the members of the People Committee, and SEK 185,000 to the Chairperson of the People Committee, (iii) SEK 220,000 to each of the members of the Audit Committee, and SEK 470,000 to the Chairperson of the Audit Committee, and (iv) SEK 220,000 to each of the members of the China Committee. All remunerated Board members elected by the general meeting are also entitled to a company car in accordance with the company's applicable car policy (corresponding to an average yearly benefit of approximately SEK 120,000 per entitled Board member). In addition, the AGM resolved on compensation for reading time for the employee representatives with in total SEK 345,100, whereof SEK 85,000 to each of the ordinary representatives and SEK 45,050 to each of the deputy representatives.

It was resolved that auditor fees shall be paid in accordance with approved invoice.

Remuneration report

The AGM resolved to approve the Board of Directors' remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, regarding the financial year 2024.

Guidelines for executive remuneration

The AGM resolved to adopt guidelines for executive remuneration in accordance with the Board of Directors' proposal.

Implementation of a Performance Share Plan as well as delivery arrangements

The AGM resolved, in accordance with the Board of Directors' proposal, on implementation of a Performance Share Plan as well as delivery arrangements in respect thereof by way of an authorisation for the Board of Directors to resolve on acquisition of a maximum of 14,436,511 own shares of series B on Nasdaq Stockholm and on transfer of own shares of series B to the participants in the plan. A maximum of 14,436,511 shares of series B in Volvo Cars may be transferred free of charge to the participants.

The Performance Share Plan shall comprise approximately 220 employees, whereof approximately 150 senior leaders, 50 key individuals, 12 members of the GMT, and 8 members of the EMT, including the CEO of the Volvo Car Group. The Performance Share Plan entails an opportunity to, after a three-year vesting period, receive performance shares free of charge, subject to satisfaction of certain performance conditions. The conditions are related to average EBIT excl. income from JV's & affiliates during the financial years 2025–2027 (weighted 40%), Volvo Cars' accumulated free cashflow (weighted 30%), percentage of reduction of CO2 emissions per Volvo car manufactured (weighted 20%) and gender diversity, calculated as the share of females within senior leaders' population as of 31 December 2027 (weighted 10%).

No dilutive effect in terms of shares issued will occur for existing shareholders due to the plan.

Authorisation for the Board of Directors to resolve on acquisition of own shares for delivery to participants under the Performance Share Plans adopted in 2023 and 2024 and the Employee Share Matching Plan adopted in 2024

The AGM resolved, in accordance with the Board of Directors' proposal, to authorise the Board to, on one or several occasions until the next AGM, resolve on acquisition of a maximum of 39,004,984 own shares of series B on Nasdaq Stockholm, for delivery to participants under the Performance Share Plans adopted in 2023 and 2024 and the Employee Share Matching Plan adopted in 2024.

Volvo Cars' own series B shares, acquired pursuant to the authorisation, may be transferred to the participants under the plans in accordance with and on the terms as resolved by the respective AGMs in 2023 and 2024.

Authorisation for the Board of Directors to resolve on new issues

The AGM resolved, in accordance with the proposal of the Board of Directors, to authorise the Board 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 of series B and/or subscription warrants and/or convertible bonds, with or without deviation from the shareholders' preferential right. The total number of shares that may be issued by virtue of the authorisation may not exceed ten per cent of the total number of shares in Volvo Cars at the time of the Board of Directors' resolution. The purpose of the authorisation, and the reason for any deviation from the shareholders' preferential right, is to increase the financial flexibility of the company to enable the company to finance the operations in a fast and efficient way, acquire companies, businesses or parts thereof and/or to enable a broadening of the ownership of the company.

Volvo Cars in 2024

For the full year 2024, Volvo Car Group recorded a record-breaking core operating profit of SEK 27 billion. Revenue in 2024 amounted to an all-time high of SEK 400.2 billion, while global sales reached a record 763,389 cars.

About Volvo Car Group

Volvo Cars was founded in 1927. Today, it is one of the most well-known and respected car brands in the world with sales to customers in more than 100 countries. Volvo Cars is listed on the Nasdaq Stockholm exchange, where it is traded under the ticker "VOLCAR B".

"For life. To give people the freedom to move in a personal, sustainable and safe way." This purpose is reflected in Volvo Cars' ambition to become a fully electric car maker and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to achieve net-zero

greenhouse gas emissions by 2040.

As of December 2024, Volvo Cars employed approximately 42,600 full-time employees. Volvo Cars' head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars' production plants are located in Gothenburg, Ghent (Belgium), South Carolina (US), Chengdu, Daqing and Taizhou (China). The company also has R&D and design centres in Gothenburg and Shanghai (China).

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Descriptions and facts in this press material relate to Volvo Cars' international car range. Described features might be optional. Vehicle specifications may vary from one country to another and may be altered without prior notification.

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