

Press Release

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The Nomination Committee presents a new proposal for the Board of Directors ahead of Volvo Cars' Annual General Meeting 2025

On 30 March 2025, Volvo Car AB (publ) ("Volvo Cars") announced the appointment of Håkan Samuelsson as CEO and President, starting from 1 April 2025. The Nomination Committee met today to assess the composition of the Board of Directors and as a result, the Nomination Committee hereby presents a new proposal on the composition for the Annual General Meeting ("AGM") 2025 and proposes that the AGM resolve on re-election of all Board members except Jim Rowan, and new election of Håkan Samuelsson.

The new proposal to the AGM 2025 entails that the Nomination Committee proposes re-election of Eric Li (Li Shufu), Daniel Li (Li Donghui), Lone Fønss Schrøder, Jonas Samuelson, Diarmuid O'Connell, Lila Tretikov, Anna Mossberg and Ruby Lu (Rong Lu), and new election of Håkan Samuelsson. The other proposals of the Nomination Committee remain unchanged.

Håkan Samuelsson is born 1951 and information on his education and professional experience as well as principal activities outside of Volvo Car Group is set out below:

Education and professional experience: Master of Science in Mechanical Engineering from KTH Royal Institute of Technology, Sweden. Former CEO of MAN AG. Previous experience from executive management (EVP) at Scania Group. Board member of Volvo Car AB from 2010-2022 and President and CEO of Volvo Car AB from 2012-2022 and Board member of Volvo Car Corporation. Previous Chairman of Polestar Automotive Holding UK LLC, chairman of the Board of Polestar Performance AB and Polestar Holding AB. Previous Board member of Lynk & Co Investment Co., Ltd., Lynk & Co Europe AB, AB Volvo, China-Euro Vehicle Technology Aktiebolag and Zenuity AB. Previous Board member of Ideella föreningen Teknikarbetsgivarna i Sverige and Ideella föreningen Teknikföretagen i Sverige. Previous senior advisor to Geely Sweden Holdings AB.

Principal activities outside of Volvo Car Group and current board assignments and similar: Board member in ABB E-Mobility, Modular Management Group Stockholm AB and Business Sweden

Håkan Samuelsson is as CEO not independent in relation to the company and the Executive Management Team but he is independent in relation to the company's major shareholders. Håkan Samuelsson holds 1,586,631 shares in Volvo Cars.

Håkan Samuelsson has both deep industrial experience and deep knowledge of the group. In addition, Volvo Cars has a tradition of having the CEO as a board member. The Nomination Committee further considers that the proposed composition of the Board of Directors is well in line with, and fulfils the requirements for independence set out in, the Swedish Code of Corporate Governance. The Nomination Committee therefore deems it appropriate for Håkan Samuelsson to be proposed as a new director of the Board. In other respects, reference is made to the Nomination Committee's previously communicated proposals and reasoned statement for the AGM 2025.

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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