

Press Release

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Volvo Cars Tech Fund makes its first APAC investment with AI and cloud-based energy management start-up PowerShare

Volvo Cars has made a strategic investment in Shanghai Dianxiang Info Tech Company "PowerShare", an AI and cloud-based energy management start-up through the Volvo Cars Tech Fund, its venture capital arm. This is the fund's first investment in an APAC-based company since it was established in 2018 to invest in high-potential technology start-ups around the globe.

With leading battery and energy AI technology at its core, PowerShare is a digital energy and intelligent power management company with operations in several Asian countries. PowerShare provides cloud-based energy management solutions, with over 100 proprietary AI algorithms in the field of battery performance, virtual power plant and smart charging technology.

One of PowerShare's core offerings is the Virtual Power Plant (VPP) cloud solution, which can help foster more sustainable energy solutions. This service-provider software platform connects and aggregates energy terminals such as industrial and residential energy storage, and charging stations, including clean energy terminals, such as solar panels and photovoltaic panels. Based on AI, IoT (Internet of Things), and big data, VPP can carry out electricity trading to match energy production with energy demand from the grid. The system can overcome challenges caused by extreme weather and other external factors that disrupt green energy power supplies, compensating for the disadvantages of the traditional grid.

Alexander Petrofski, Head of Volvo Cars Technology Fund, said: "We continue to invest in two of our most important goals: full electrification by 2030 and becoming fully climate-neutral by 2040."

"Partnering with PowerShare means teaming up to make our vehicles a functional part of the energy ecosystem. Smart power and clean energy helps us reduce CO2 emissions and move closer towards our electrification and sustainability targets."

Volvo Car Asia Pacific President and CEO Yuan Xiaolin hailed the strategic importance of investing in the region: "APAC, with China at its core, has always been a key region for Volvo Cars to accelerate our technological innovation, digital transformation and sustainable development. I'm excited to see the Volvo Cars Tech Fund blossoming in the Chinese market. After landing our first strategic investment here, we will lead the way towards the future of travel for consumers around the globe."

The Volvo Cars Tech Fund focuses its investments on technology trends that are transforming the auto industry, such as artificial intelligence, electrification, autonomous driving, sustainability, and digital commerce. PowerShare has pioneered a range of advanced technologies that can be useful to Volvo Cars' innovation and production lifecycles. Volvo Cars plan to explore VPP use cases with PowerShare to utilise the bi-directional charging function of its next-generation vehicles and promote the usage of clean energy.

Volvo Cars believe PowerShare's virtual power plant and battery technologies will help pave the way for one of the industry's most ambitious electrification plans as well as help accelerate transformation as Volvo Cars continue to transition to a sustainable and fully-electric future.

Volvo Cars in 2021

Volvo Car Group recorded an operating profit of 20.3 BSEK. Revenue in 2021 amounted to 282.0 BSEK, while global sales reached 698,700 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".

Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This is reflected in its ambition to become a fully electric car maker by 2030 and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to be a climate-neutral company by 2040.

As of December 2021, Volvo Cars employed approximately 41,000 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, Camarillo (US) 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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