

Press Release

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Volvo Cars in collaboration to establish a mobility innovation centre for emerging technologies

The upcoming Mobility Innovation Destination Torslanda is a tailored test bed of automotive development near the heart of our operations in Gothenburg, Sweden. This initiative continues our electrification journey and advancement of our next generation of premium electric cars and is a recommitment to our hometown of nearly one hundred years.

The innovation centre will allow us to test emerging technologies in an environment designed to emulate the future society that we envision our cars to be part of. So rather than developing technologies like wireless car charging, vehicle-to-grid bi-directional charging and self-driving capabilities solely in labs and development centres, we will also be able to test, validate and deploy our innovations in a city-like environment.

Alongside new buildings and facilities for testing, engineering and materials, we plan to expand the Volvo Cars' campus in Torslanda, Gothenburg, to house start-ups, business partners and suppliers.

"With this initiative we aim to create an ecosystem where we can develop the future of mobility – including cars, the technology inside of them and the infrastructure around them, all hand in hand," says Jim Rowan, chief executive of Volvo Cars. "Our ambition is to pioneer technology, attract global talent and connect with other cutting-edge businesses."

The next step in creating the new Mobility Innovation Destination Torslanda is to construct buildings to house modern offices just across the road from our existing campus. Construction will proceed with a cost-effective collaboration between Volvo Cars and real estate developers Vectura Fastigheter and Next Step Group.

The additions will also be crucial to fulfil our ongoing strategic ambitions to be fully electric by 2030 and an industry leader in new technology and sustainable mobility.

The project's sustainability targets are ambitious. The first new construction of 25,000 square meters is a wood hybrid, which reduces the carbon footprint by 15 percent compared to a traditional frame of steel and concrete. The construction is planned to start in the second quarter of 2024 and the first building is expected to be finished by 2026, in time for Volvo Cars' one-hundred-year anniversary in 2027.

Current plans also involve our campus to be included in an expansion of the Gothenburg Green City Zone initiative. This zone covers the area where the city of Gothenburg together with Volvo Cars and additional businesses, researchers and others can test new technology for both vehicles and infrastructure with the aim of achieving emission-free transport by 2030.

With this initiative, we aim to enhance our connection to other mobility innovation nodes around the city and add even more engineering capabilities to our Gothenburg campus. Together with a recently opened software test centre, the area has a strong engineering presence including a manufacturing plant, design centre and test and development facilities including a pilot plant, battery lab, wind tunnels, safety centre with crash test labs. A new battery plant by Novo, our joint venture with Northvolt, is also under construction.

Part of a larger ecosystem

Mobility Innovation Destination Torslanda will join the growing list of our physical locations around the world, including our recently opened software testing centre in Gothenburg and multiple Tech Hubs.

We operate Tech Hubs in Sweden (Stockholm and Lund), Poland (Krakow), India (Bangalore) and Singapore. We also have engineering centres in Gothenburg, Sweden and in Shanghai, China. While each of these locations has its own focus, together they represent a crucial network of strategically located innovation centres.

For more information, please visit: <https://www.innovationdestinationtorslanda.com>

Volvo Cars in 2023

For the full year 2023, Volvo Car Group recorded a record-breaking core operating profit of SEK 25.6 billion. Revenue in 2023 amounted to an all-time high of SEK 399.3 billion, while global sales reached a record 708,716 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 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 2023, Volvo Cars employed approximately 43,400 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's 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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