



## **Volvo Cars announces its intent to support the future growth of Polestar**

Volvo Cars has signed a Declaration of Intent stating its intention to subscribe for potential future equity or equity linked securities issued by Polestar, in proportion to its ownership stake to support the growth and development of Polestar.

Volvo Cars is the largest shareholder in Polestar, currently holding 49.5% of the shares. Volvo Cars' investment in Polestar is long-term and strategically important. Volvo Cars strives to act as responsible shareholder and business partner to Polestar.

Polestar is following an extensive growth plan and continues to deliver on its ambitious global sales, market, and retail expansion plans. Polestar has declared that it anticipates it will need to raise additional funds through debt and equity financings to support its continued growth based on its current business plan.

Polestar has stated that its proposed business combination with Gores Guggenheim, Inc. (Nasdaq: GGPI, GGPIW, and GGPIU), is expected to close in the first half of 2022. Volvo Cars Declaration of Intent to subscribe to a potential future equity or equity linked securities issue by Polestar, applies to the period after a proposed listing at Nasdaq New York and until March 31, 2024.

The future investment is not guaranteed and will be subject to final agreements detailing the terms and conditions of such potential equity contribution on market terms and will be subject to all necessary corporate and/or regulatory approvals being obtained.

PSD Investment Ltd, Polestar's second largest owner and an entity controlled by Eric Li, Volvo Cars Chairperson and principal beneficial owner, has entered into a similar declaration of intent.

This disclosure contains information that Volvo Car AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 07-03-2022 12:13 CET.

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### **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).*