



Resolutions at Volvo Cars' Annual General Meeting 2023

At the Annual General Meeting (the "AGM") of Volvo Car AB (publ) on 3 April 2023, the following was resolved.

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 2022.

Allocation of profit

The AGM decided that no dividend should be paid for the financial year of 2022 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 2022.

Election of Board of Directors

Eric Li (Li Shufu), Lone Fønss Schrøder, Daniel Li (Li Donghui), Anna Mossberg, Diarmuid O'Connell, Jim Rowan, Jonas Samuelson, Lila Tretikov and Winfried Vahland were re-elected as Board members. Ruby Lu 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 2024.

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 1,155,000 to each of the Board members other than the vice Chairperson who shall receive SEK 2,730,000, (ii) SEK 131,000 to each of the members of the People Committee, and SEK 168,000 to the Chairperson of the People Committee, and (iii) SEK 189,000 to each of the members of the Audit Committee, and SEK 410,000 to the Chairperson of the Audit Committee. All remunerated Board members elected by the AGM 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 110,000 per entitled Board member). In addition, the AGM resolved on compensation for reading time for the employee representatives with in

total SEK 331,700, whereof SEK 81,700 to each of the ordinary representatives and SEK 43,300 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 2022.

Guidelines for executive remuneration

The AGM resolved to approve the guidelines for executive remuneration as proposed by the Board of Directors.

Implementation of Performance Share Plan and Employee Share Matching Plan as well as delivery arrangements

The AGM resolved, in accordance with the Board of Directors' proposal, on implementation of a Performance Share Plan and an Employee Share Matching 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 17,718,909 own shares of series B on Nasdaq Stockholm and on transfer of own shares of series B to the participants in the plans. A maximum of 17,718,909 shares of series B in Volvo Cars (whereof 9,886,909 performance shares and 7,832,000 matching shares) may be transferred free of charge to the participants.

The Performance Share Plan shall comprise approximately 170 employees, whereof approximately 160 Vice Presidents and key individuals, approximately 10 members of the EMT and the CEO of the 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 operating margin (weighted 30%), average revenue growth (weighted 30%), reduction of CO₂ emissions per car sold (weighted 30%) and gender diversity, calculated as the portion of non-male participants in the short term variable pay plan (so called senior leaders, currently approximately 300 persons) as of 31 December 2025 (weighted 10%).

The Employee Share Matching Plan comprises all permanent employees of the Volvo Cars group, other than the participants in the Performance Share Plan. To participate in the Employee Share Matching Plan, the participants must make own investments in shares of series B in Volvo Cars, up to an aggregate value for each participant at the time of the investment of no more than SEK 10,000. The Employee Share Matching Plan entails an opportunity to, after a two-year vesting period, receive one matching share free of charge for each investment share.

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

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.

For further information please contact:

Volvo Cars Media Relations
+46 31-59 65 25
media@volvocars.com

Volvo Cars Investor Relations
John Hernander
+46 31-793 94 00
investors@volvocars.com

Volvo Cars in 2022

For the full year 2022, Volvo Car Group recorded an operating profit of 22.3 billion SEK. Revenue in 2022 amounted to 330.1 billion SEK, while global sales reached 615,121 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 2022, Volvo Cars employed approximately 43,200 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).