



Decreased number of shares and votes in Volvo Cars

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Volvo Car AB (publ)'s ("Volvo Cars") distribution of a portion of the shareholding in Polestar Automotive Holding UK PLC ("Polestar") to Volvo Cars' shareholders has resulted in a decrease in the number of shares and votes in Volvo Cars. As of 31 May 2024, the total number of shares and votes in the company amounts to 2,979,524,179.

On 26 March 2024, the Annual General Meeting of Volvo Cars resolved, in accordance with the Board of Directors' proposal, to distribute a portion of Volvo Cars' shareholding in Polestar to Volvo Cars' shareholders by way of a share split, followed by an automatic share redemption. On 5 April 2024, the Board of Directors decided on the final terms and timetable for the distribution. The distribution involved a share split (2:1), whereby each existing share of series B were split into two new shares of series B. As a result of the share split, the number of series B shares and the number of votes in Volvo Cars increased temporarily by 2,979,524,179 during April 2024. The 2,979,524,179 new shares of series B were redemption shares which were redeemed as part of the automatic share redemption in May 2024. Consequently, as of 31 May 2024, the total number of shares and votes in Volvo Cars amounts to 2,979,524,179, which is the same number as prior to the distribution.

For further information on the distribution and the conversion procedure, please see the information brochure which is available on the company's website, <http://investors.volvocars.com/en/the-share/polestar> (subject to certain confirmations).

This disclosure contains information that Volvo Car AB (publ) is obliged to make public pursuant to the Swedish Financial Instruments Trading Act (1991:980). The information was submitted for publication, through the agency of the contact person, on 31-05-2024 07:00 CET.

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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 achieve net-zero greenhouse gas emissions 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).