

The Nomination Committee proposes Pieter Nota and Caroline Grégoire-Sainte-Marie as new members of the Board of Directors of Volvo Car AB (publ)

The Nomination Committee of Volvo Car AB (publ) ("**Volvo Cars**") proposes that the Board of Directors of Volvo Cars be increased by two members and that Pieter Nota and Caroline Grégoire-Sainte-Marie be elected as new members of the Board of Directors. Consequently, Volvo Cars intends to convene an Extraordinary General Meeting to be held on 8 December 2025.

Pieter Nota is a former member of the Board of Management (*Vorstand*) of BMW AG, responsible for Customers, Brands and Sales. He has previously held senior executive roles at Royal Philips NV (CEO, Consumer Lifestyle as well as member of the Board of Management), Beiersdorf AG (member of the Board of Management) and Unilever, all but Unilever with a global responsibility. He holds a Master's degree in Business Administration from the Erasmus University of Rotterdam, the Netherlands. Pieter Nota will bring deep automotive, customer, and brand experience supporting Volvo Cars' global premium positioning.

Caroline Grégoire-Sainte-Marie is an independent director and Audit Committee member at VINCI S.A. and director and member of Audit and CSR Committee of Fnac Darty. Her previous board roles include Elixir Group, Bluestar Adisseo, FLSmidth, Wienerberger, Elkem, Groupama, Eramet, and Safran and former executive positions includes CEO of Lafarge Germany, CEO of Tarmac France and Belgium and CEO of Frans Bonhomme. She is a graduate of Sciences Po Paris and Université Paris 1 Panthéon-Sorbonne and holds a degree in commercial law. Caroline Grégoire-Sainte-Marie will add strong audit, governance, and industrial finance expertise across diverse international ownership structures.

Both Pieter Nota and Caroline Grégoire-Sainte-Marie are independent in relation to the company and the Executive Management Team as well as the company's major shareholders.

If the Extraordinary General Meeting resolves in accordance with the Nomination Committee's proposal, 40 per cent of the board members would be women.

The Nomination Committee consists of:

- Lone Fønss Schrøder, appointed by Geely Sweden Holdings AB
- Per Ansgar, appointed by Geely Sweden Holdings AB
- Eric Li, Chairperson of the Board of Directors of Volvo Car AB
- Anders Oscarsson, appointed by AMF
- Emilie Westholm, appointed by Folksam

Lone Fønss Schrøder is the Chairperson of the Nomination Committee.

Further information about the Extraordinary General Meeting will be provided in the notice convening the meeting, which will be published in a separate press release. The Nomination Committee's reasoned statement and the complete proposals will be available on Volvo Cars website when the notice convening the Extraordinary General meeting is published, <http://investors.volvocars.com>.

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Volvo Cars in 2024

For the full year 2024, Volvo Car Group recorded a record-breaking core operating profit of SEK 27 billion. Revenue in 2024 amounted to an all-time high of SEK 400.2 billion, while global sales reached a record 763,389 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 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 2024, Volvo Cars employed approximately 42,600 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).