

Proposal and statement from the Nomination Committee of Volvo Car AB (publ) for the Annual General Meeting 2026

1 Background and reasons

The Nomination Committee prior to Volvo Car AB (publ)'s ("Volvo Cars") Annual General Meeting 2026 consist of five members representing the three largest shareholders in terms of voting rights as of August 29, 2025, and the chairman of the Board of Directors.

The Nomination Committee consists of:

- Lone Fønss Schrøder, appointed by Geely Sweden Holdings AB
- Per Ansgar, appointed by Geely Sweden Holdings AB
- Eric Li (Li Shufu), Chairperson of the Board of Volvo Car AB
- Anders Oscarsson, appointed by AMF as the second largest shareholder
- Emilie Westholm, appointed by Folksam as the third largest shareholder

The purpose of the Nomination Committee is to make proposals to the Annual General Meeting in respect of the Chairperson at the Annual General Meeting, elections of Board members, Chairperson of the Board, auditor, remuneration of each Board member (divided between the Chairperson of the Board and other Board members, and remuneration for committee work), remuneration to the auditor, and to the extent deemed necessary, proposals for amendments to the instruction for the Nomination Committee.

2 Proposals from the Nomination Committee

Proposal of election of chairman of the Annual General Meeting

The Nomination Committee proposes Andreas Steen, attorney, as chairman of the Annual General Meeting.

Proposal regarding the number of ordinary and deputy members of the Board of Directors to be elected by the Annual General Meeting

The Nomination Committee proposes that the Board of Directors shall consist of nine ordinary Board members elected by the shareholders' meeting (without deputy Board members) and, as of 1 July 2026, ten ordinary Board members elected by the shareholders' meeting (without deputy Board members) provided that the Annual General Meeting 2026 elect Markus Schäfer as Board member with effect as of 1 July 2026.

Proposal regarding remuneration to the members of the Board of Directors

The Nomination Committee proposes the following Board remuneration to apply until the close of next year's Annual General Meeting:

The compensation to the Board members elected by the Annual General Meeting that are not employed by or otherwise remunerated by Volvo Car Group shall be the following; (i) SEK 1,200,000 (1,200,000) to each of the Board members (ii) SEK 150,000 (145,000) to each of the members and SEK 200,000 (185,000) to the Chairperson of the People Committee, (iii) SEK 325,000 (220,000) to each of the members and SEK 650,000 (470,000) to the Chairperson of the Audit Committee, and (iv) SEK 325,000 to each of the members and SEK 650,000 to the Chairperson of the Product Strategy and Investment Committee if such committee is established by the Board of Directors. In addition, Board members residing outside the Nordic countries shall be entitled to an additional fee of SEK 20,000 per meeting for attending physical (in-person) board meetings. All remunerated Board members elected by the General Meeting 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 130,000 per entitled Board member). Eric Li (Li Shufu) and Daniel Li (Li Donghui) have abstained from receiving remuneration during the relevant period. In addition, the Nomination Committee proposes compensation for reading time for the employee representatives in a total amount of SEK 345,100, of which SEK 85,000 will be paid to each ordinary representative and SEK 45,050 to each deputy representative.

The Nomination Committee supports the Board's share ownership guideline as a means of promoting long-term alignment with shareholders.

Board members (who are appointed by the General Meeting) are encouraged to build a shareholding corresponding to at least one year of Board remuneration (excluding committee fees) within five years - for members serving at the time of the listing in October 2021, from the date of listing, and for new members, from the date of appointment. Once this level is reached, Board members are expected to maintain such ownership for the duration of their Board service.

Proposal regarding election of members of the Board of Directors and chairperson of the Board

The Nomination Committee proposes re-election of Eric Li (Li Shufu), Daniel Li (Li Donghui), Håkan Samuelsson, Jonas Samuelson, Diarmuid O'Connell, Lila Tretikov, Ruby Lu (Rong Lu) and Pieter Nota. The Nomination Committee proposes new election of Natalie Knight. The Nomination Committee further proposes new election of Markus Schäfer with effect as of 1 July 2026 due to Markus Schäfer having prior commitments until such day.

Anna Mossberg and Caroline Grégoire Sainte Marie have informed the Nomination Committee that they will not stand for re-election.

The Nomination Committee further proposes re-election of Eric Li (Li Shufu) as the chairperson of the Board of Directors for the period until the end of the next Annual General Meeting.

Information on the proposed Board members is presented below:

Eric Li (Li Shufu)

Chairperson and member of the Board since 2010.

Born 1963

Education and professional experience: Bachelor's degree in management engineering from the Harbin University of Science and Technology, China. Master's degree in mechanical engineering from the Yanshan University, China. Former CEO of Zhejiang Geely Holding Group Co. Ltd.

Principal activities outside of Volvo Car Group and current Board assignments and similar: Founder of Zhejiang Geely Holding Group Co. Ltd, Ecarx Holdings Inc and PSD Capital Limited (indirect shareholder in Polestar). Chairman of the Board of Zhejiang Geely Holding Group Co. Ltd, Geely Technology Group Co. Ltd, Geely Talents Development Group Co. Ltd, PSD Capital Limited and PSD Investment Limited, and smart Automobile Co. Ltd. Member of the Board of Geely Group Limited, Geely Sweden Holdings AB and a number of other companies within his ownership.

Independence: Not independent in relation to the company and Executive Management Team nor the company's major shareholders.

Shareholding (own and/or held by related parties): 2,349,935,270 B shares

Daniel Li (Li Donghui)

Board member since 2012. Member of the Audit Committee.

Born 1970

Education and professional experience: Bachelor of Philosophy from the Renmin University of China. Master of Management Engineering from the Beijing Institute of Machinery Industry, China. Master of Business Administration from the Kelly School of Business at Indiana University, United States. Previously CEO, VP and CFO of Zhejiang Geely Holding Group Co. Ltd. Previous experience from key accounting, financing and corporate management positions, such as CFO and General Manager of several companies, including Guanxi Liugong Machinery Co. Ltd, China Academy of Post and Telecommunication, Cummins Inc., BMW Brilliance Automotive Ltd., ASIMCO Braking System (Guangzhou) Co. Ltd. and ASIMCO Braking System (Zhuhai) Co. Ltd. Previously Board member of Proton Holdings Berhad, ZEEKR Intelligent Technology Holding Limited, Polestar Automotive Holding UK Plc, Saxo Bank A/S and independent Board member of China CYTS Tours Holding Co. Ltd.

Principal activities outside of Volvo Car Group and current board assignments and similar: Executive Vice Chairman of Zhejiang Geely Holding Group Co. Ltd. Chairman of the Board of Lotus Group International Limited and Lotus Technology Inc. Board member of Geely Sweden Holdings AB, Geely Automobile Holdings Limited and Aston Martin Lagonda Global Holdings. Independent Board member of YTO International Express and Supply Chain Technology Limited.

Independence: Independent in relation to the company and Executive Management Team, but not in relation to the company's major shareholders.

Shareholding (own and/or held by related parties): –

Håkan Samuelsson

Board member, President and CEO, since 2025 (and in the period 2010 to 2022).

Born 1951

Education and professional experience: Master of Science in Mechanical Engineering from KTH Royal Institute of Technology, Sweden. Former CEO of MAN AG. Previous experience from executive management (EVP) at Scania Group. Board member of Volvo Car AB from 2010-2022 and President and CEO of Volvo Car AB from 2012-2022 and Board member of Volvo Car Corporation. Previous Chairman of Polestar Automotive Holding UK LLC. Previous Board member of Lynk & Co Investment Co., Ltd., Lynk & Co Europe AB, AB Volvo, China-Euro Vehicle Technology Aktiebolag and Zenuity AB. Previous Board member of Ideella föreningen Teknikarbetsgivarna i Sverige and Ideella föreningen Teknikföretagen i Sverige. Previous senior advisor to Geely Sweden Holdings AB.

Principal activities outside of Volvo Car Group and current board assignments and similar: Board member in ABB E-Mobility, Modular Management Group Stockholm AB and Business Sweden

Independence: Håkan Samuelsson is as CEO not independent in relation to the company and the Executive Management Team but he is independent in relation to the company's major shareholders.

Shareholding (own and/or held by related parties): 2,186,631 B shares and 2,500,000 call options¹

Diarmuid O'Connell

Board member since 2021. Member of the People Committee.

Born 1963

Education and professional experience: Bachelor of Arts in History and Government from Dartmouth College, United States. Master of Arts in Foreign Policy and Political Economy from the University of Virginia, United States. MBA in Strategy and Finance from Kellogg Graduate School of Management, United States. Previous experience from Accenture Consulting, Real Time Learning, McCann Ericson, Young & Rubicam and the U.S Department of State. Several executive roles at Tesla. Member of the Executive team of Fair Financial Corp. Energy/Mobility Consulting for Antin Infrastructure Partners.

Principal activities outside of Volvo Car Group and current board assignments and similar: Advisor to SK On. Chairman of the Board of Clarios. Member of the Supervisory Board of Albemarle Corp, Dana Inc., and Mobility House Holding AG.

Independence: Independent in relation to the company and Executive Management Team as well as the company's major shareholders.

Shareholding (own and/or held by related parties): 599 B shares

Jonas Samuelson

Board member since 2020. Chairperson of the People Committee and Audit Committee.

Born 1968

Education and professional experience: Master of Science in Economics and Business Administration from the School of Business, Economics and Law at the University of Gothenburg, Sweden. Previous experience from finance in various roles at Saab Automobile AB and General Motors Corporation. Former CFO at Munters AB and CFO, COO, CEO Major Appliances EMEA and CEO and Board member at AB Electrolux. Former board member in Polygon AB.

Principal activities outside of Volvo Car Group and current board assignments and similar: Chairman of the Board of Axel Johnson International and Rosti Group AB. Board member of Axel Johnson AB, Perrigo Plc and Ansell Ltd.

Independence: Independent in relation to the company and Executive Management Team as well as the company's major shareholders.

Shareholding (own and/or held by related parties): 19,807 B shares

Lila Tretikov

Board member since 2021. Member of the Audit Committee.

¹ The call options have been issued by Nordea Bank Abp and acquired by Håkan Samuelsson. The call options have a term of two years and each call option entitles the holder to acquire one series B share in Volvo Car AB at an exercise price of SEK 53.

Born 1978

Education and professional experience: Studies in Computer Science at the University of California Berkeley, United States. Studies at SAAD School of Business, University of Oxford, United Kingdom. Previous experience as Corporate VP and Deputy CTO of Microsoft. Previous experience includes CEO of Engie SA, Terrawatt Initiative and Wikimedia Foundation and several senior positions within SugarCRM Inc., Software General Manager of Evolving Systems Inc., Digital General Manager of Bank of America and founder of GrokDigital.

Principal activities outside of Volvo Car Group and current board assignments and similar: Partner, Head of AI Strategy of NEA. Board member of Xylem Inc. UBS, Backflip, Zendesk, CuspAI, Horizon3. Member of the Advisory Board of Capgemini SE.

Independence: Independent in relation to the company and Executive Management Team as well as the company's major shareholders.

Shareholding (own and/or held by related parties): 1,197 B shares

Ruby Lu (Rong Lu)

Board member since 2023.

Born 1971

Education and professional experience: M.A. from Johns Hopkins University School of Advanced International Studies (SAIS) and a B.A. with honors from the University of Maryland. Venture capitalist investing in technology start-ups in the US and China. Founder of Atypical Ventures, an early-stage technology investment firm. Co-founder of DCM China, a venture capital firm. Prior to becoming a venture capitalist, Vice President in Goldman Sachs' technology media and telecommunication banking group in the US. Former advisor to and a shareholder in EcarX Holdings, Inc (Nasdaq: ECX).

Principal activities outside of Volvo Car Group and current Board assignments and similar: Founder and managing partner of Atypical Ventures. Independent board member of Unilever (NYSE: UL) and an independent board member of YUM China (NYSE: YUMC) and Kuaishou (1024.HK).

Independence: Independent in relation to the company and Executive Management Team as well as the company's major shareholders.

Shareholding (own and/or held by related parties): 65,000 B shares

Pieter Nota

Board member since 2025.

Born 1964

Education and professional experience: Master's degree in business administration from the Erasmus University of Rotterdam, the Netherlands. Former Member of the Board of Management (Vorstand) of BMW AG, responsible for Customers, Brands and Sales. Earlier senior executive positions 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.

Principal activities outside of Volvo Car Group and current Board assignments and similar: Senior Advisor to McKinsey & Company and Board member in Fortaegis Technologies.

Independence: Independent in relation to the company and Executive Management Team as well as the company's major shareholders.

Shareholding (own and/or held by related parties): –

Natalie Knight

Born 1970

Education and professional experience: Master of Economics from Freie Universität Berlin, Bachelor of Economics and German from University of Arizona. Previous experience includes Chief Financial Officer and Executive Vice President at Stellantis, Chief Financial Officer and Executive Vice President, Finance at Ahold Delhaize, Chief Financial Officer and Executive Vice President, Finance, IT and Legal at Arla Foods, and different Senior Vice President roles and other senior roles at adidas within Finance and Investor Relations. Previous Board assignments include non-executive director of Grundfos A/S and BioMar Group A/S.

Principal activities outside of Volvo Car Group and current Board assignments and similar: Board member of Deutsche Telekom AG.

Independence: Independent in relation to the company and Executive Management Team as well as the company's major shareholders.

Shareholding (own and/or held by related parties): –

Markus Schäfer

Born 1965

Education and professional experience: Master's degree in mechanical engineering from Technische Universität Darmstadt. Previous experience from Mercedes-Benz Group including member of the Board of Management (Vorstand) responsible for Development & Procurement, Chief Technology Officer and other senior leadership positions in Germany and internationally, including Plant Manager in Egypt, CEO of the Tuscaloosa (USA) plant, Head of Production Planning, Member of the Divisional Board of Management for Production & Supply Chain, and Chief Operating Officer.

Principal activities outside Volvo Car Group and current board assignments and similar: Co-founder of Russel AI Labs.

Independence: Independent in relation to the company and Executive Management Team as well as the company's major shareholders.

Shareholding (own and/or held by related parties): –

Proposal regarding amendments to the instruction for the Nomination Committee

The Nomination Committee proposes that the Annual General Meeting resolves to adopt an amended Instruction for the Nomination Committee, replacing the Instruction adopted in 2021, [Appendix 1](#).

The proposed amendments aim to:

- Align the Instruction with current regulatory developments, including Directive (EU) 2022/2381 (Gender Balance on Corporate Boards Directive);
- Clarify the appointment procedure and composition of the Nomination Committee;
- Strengthen transparency in the Committee's work and disclosure practices;
- Codify quorum and decision-making procedures; and
- Enhance provisions relating to diversity and gender balance in Board composition.

The proposed amendments do not alter the fundamental shareholder-based structure of the Nomination Committee but modernise and clarify its framework in line with prevailing governance standards for Swedish listed companies.

The Nomination Committee assesses that the updated Instruction supports transparency, predictability and long-term value creation.

Proposal regarding election of auditor and remuneration for the auditor

The Nomination Committee proposes, in accordance with the recommendation from the company's Audit Committee, re-election of Deloitte AB as the company's auditor for the period until the close of the Annual General Meeting 2027 and that remuneration to the auditor shall be paid according to separate approved invoices.

3 Statement by the Nomination Committee of its work before the AGM 2026

The Nomination Committee has held eight meetings (including meetings prior to the Extraordinary General Meeting held on 8 December 2025) and has maintained ongoing dialogue between meetings.

At its first meeting, the Nomination Committee appointed Lone Fønss Schrøder as Chair of the Nomination Committee in compliance with the Instruction for the Nomination Committee adopted by the General Meeting in October 2021 and the Swedish Code of Corporate Governance (the "Code").

In preparing its proposal, the Nomination Committee has considered the Board's overall competence, experience and composition, as well as the balance between renewal and continuity. Particular emphasis has

been placed strengthening expertise aligned with Volvo Cars' strategic priorities, including industrial transformation, technology, digitalization, sustainability and international operations.

The Nomination Committee has reviewed the Board evaluation, which confirms that the Board functions effectively while identifying areas where additional expertise would further strengthen the Board's capabilities. The Nomination Committee has not received any proposals from shareholders.

As a basis for the proposal to re-elect Deloitte AB as auditor until the close of the Annual General Meeting 2027, the Nomination Committee has been provided with, and has considered, the recommendation of the Audit Committee.

On the basis of the above, the Nomination Committee has addressed all matters that the Nomination Committee shall address according to law, the Code and the instruction for the Nomination Committee.

No remuneration has been paid to the members of the Nomination Committee.

4 Motivated statement by the Nomination Committee regarding the proposal for the Board of Directors and remuneration

In preparing its proposal to the Annual General Meeting regarding the Board of Directors of Volvo Car AB, the Nomination Committee has taken into account the requirements of the Swedish Companies Act (2005:551), in particular Chapter 8, the Code, including Rules 4.1 and 4.4, as well as applicable requirements for companies listed on Nasdaq Stockholm.

The Nomination Committee has reviewed the evaluation of the Board's work and assessed the competence, experience and composition required considering Volvo Cars' operations, strategic development, international footprint and governance requirements.

In accordance with Rule 4.1 of the Code, the Nomination Committee has applied diversity as a guiding principle in its work. The Board shall have a composition appropriate to the company's operations and development phase and shall be characterized by diversity and breadth of qualifications, experience and background.

In preparing its proposal, the Nomination Committee has applied objective and competence-based selection criteria, considering the company's strategic priorities, international operations and applicable Swedish governance requirements. Gender balance has been carefully considered as an integral part of the assessment process.

The proposed composition reflects the overall competence needs of the company at this stage while supporting a balanced and diverse Board composition over time.

If the Annual General Meeting resolves in accordance with the Nomination Committee's proposal, women will represent 3 of 10 Board members elected by the General Meeting (30 per cent), and 33 percent excluding the CEO. Employee representatives are not included in this calculation.

The Nomination Committee notes that gender balance has been carefully assessed in connection with the nomination process.

The Nomination Committee has further assessed the proposed Board members' independence in relation to the company, the executive management and the company's major shareholders in accordance with Rule 4.4 of the Code and considers that the proposed Board fulfils the applicable independence requirements.

The Nomination Committee has also considered the residency requirements set out in Chapter 8, Section 9 of the Swedish Companies Act.

Prior to proposing candidates, the Nomination Committee has assessed that each proposed Board member is able to devote sufficient time to the assignment and that other assignments held are compatible with the responsibilities as a Board member of Volvo Cars.

With respect to remuneration, the Nomination Committee considers the proposed remuneration to be in line with market practice for comparable listed companies, considering the scope and complexity of the Board's responsibilities. Board members employed by the Company do not receive Board remuneration.

With regards to the proposed changes to the Nomination Committee Instruction, the Committee has considered the following: the current Instruction was adopted in October 2021 in connection with the listing of the company's shares on Nasdaq Stockholm. Since its adoption, regulatory developments have occurred, as well as continued development of Swedish Large Cap governance practice under the Code.

The proposed updates do not alter the shareholder-based composition model or the core responsibilities of the Nomination Committee. The structure, appointment principles and allocation of shareholder influence

remain unchanged. The purpose of the proposed amendments is to clarify that the Nomination Committee, in its work, shall:

- consider applicable provisions of the Swedish Companies Act (2005:551),
- apply Rules 4.1 and 4.4 of the Code,
- ensure compliance with statutory residency requirements for Board members, and
- consider applicable rules and regulations concerning gender balance among directors of listed companies.

The Nomination Committee considers that the proposed Instruction enhances transparency and ensures continued alignment with applicable legislation and governance standards for companies listed on Nasdaq Stockholm, while preserving the existing governance framework.

The Nomination Committee of Volvo Car AB (publ)

Proposed instruction for the Nomination Committee of Volvo Car AB (publ)

(Proposed to replace the Instruction adopted in 2021 in its entirety)

1. Establishment of the Nomination Committee

The Company shall have a Nomination Committee appointed in accordance with this Instruction.

The Nomination Committee shall prepare proposals to the Annual General Meeting in accordance with Section 4 below.

2. Composition

2.1 The Nomination Committee shall consist of five (5) members.

2.2 Four (4) members shall be appointed by the three largest shareholders in terms of voting rights as of the last banking day in August each year, whereof the largest shareholder has the right to appoint two members and the second and third largest shareholder has the right to appoint one member each.

2.3 The Chairperson of the Board of Directors shall be a member of the Nomination Committee.

2.4 The Chairperson of the Board of Directors or any other Board members shall not be appointed Chair of the Nomination Committee.

2.5 If any of the three largest shareholders refrain from appointing a representative, the right to appoint a member shall pass to the next largest shareholder who has not already appointed a representative.

2.6 If a shareholder who has appointed a member ceases to be among the three largest shareholders, the member appointed by such shareholder may remain on the Nomination Committee unless the Nomination Committee resolves otherwise.

2.7 A shareholder who has appointed a member of the Nomination Committee is entitled to dismiss such member from the Nomination Committee and appoint a new one.

2.8 If a member on the Nomination Committee should leave its assignment prematurely, the Nomination Committee shall without delay request that the shareholder which the leaving member represents appoints a new member.

2.9 The majority of the members of the Nomination Committee must be independent in relation to Volvo Car Group and the Executive Management Team. Board members of the Company may not compose a majority of the members of the Nomination Committee. The CEO or other persons from the Executive Management Team may not be members of the Nomination Committee. At least one of the members of the Nomination Committee shall be independent of Geely Sweden Holdings AB.

3. Appointment and disclosure

3.1 The composition of the Nomination Committee shall be announced no later than six (6) months prior to the Annual General Meeting.

3.2 Changes in the composition of the Nomination Committee shall be disclosed without undue delay.

4. Duties

The Nomination Committee shall prepare and submit proposals to the Annual General Meeting regarding:

- (a) election of Chairperson of the General Meeting;
- (b) number of Board members elected by the General Meeting;
- (c) election of Chairperson of the Board and other Board members;
- (d) Board remuneration, including remuneration for committee work;
- (e) election of auditor;
- (f) auditor remuneration; and
- (g) principles for the appointment of the Nomination Committee (if applicable) or amendments to this Instruction when deemed appropriate.

In its work, the Nomination Committee shall:

- apply the Swedish Corporate Governance Code;
- consider applicable law and regulatory requirements, including Directive (EU) 2022/2381 (Gender Balance on Corporate Boards Directive);
- strive for appropriate Board composition in terms of competence, experience, independence, international exposure and industry expertise;

- promote diversity, including gender balance; and
- assess Board effectiveness and future competence needs considering the company's strategy and long-term value creation.

The Nomination Committee shall issue a reasoned statement describing how its proposals have been prepared and how diversity considerations have been applied.

5. Meetings and decision-making

5.1 The Nomination Committee shall appoint a Chair among its members.

5.2 The Nomination Committee shall constitute a quorum when more than half of the members are present.

5.3 Decisions shall be made by majority vote. In the event of a tie, the Chair shall have the casting vote.

5.4 The Nomination Committee may resolve per capsulam where appropriate.

6. Remuneration and costs

Members of the Nomination Committee shall not receive remuneration from the company. The company shall bear reasonable costs associated with the Nomination Committee's work.

7. Validity

This Instruction shall apply until further resolved by a General Meeting.