
Proposal and statement from the Nomination Committee of Volvo Car AB (publ) for the Extraordinary General Meeting 2025

1 Background

The Nomination Committee of Volvo Car AB (publ) ("**Volvo Cars**") consists of five members representing the three largest shareholders in terms of voting rights as of 29 August 2025, and the chairman of the Board of Directors.

The composition of the Nomination Committee has remained the same since 26 June 2025, when it was announced that Geely Sweden Holdings AB had appointed Lone Fønss Schrøder and Per Ansgar as its new representatives on Volvo Cars' Nomination Committee.

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 Volvo Car AB
- Anders Oscarsson, appointed by AMF as the second largest shareholder
- Emilie Westholm, appointed by Folksam as the third largest shareholder

2 Proposals from the Nomination Committee

Proposal regarding election of Chairperson of the Extraordinary General Meeting

The Nomination Committee proposes that attorney Patrik Marcelius be elected Chairperson of the Extraordinary General Meeting ("**EGM**").

Proposal regarding the number of ordinary and deputy members of the Board of Directors to be elected by the EGM

The Nomination Committee proposes that the Board of Directors shall consist of 10 ordinary Board members elected by the shareholders' meeting, without deputy Board members.

Proposal regarding remuneration to new Board members

The Nomination Committee proposes that the new Board members shall receive remuneration in accordance with the remuneration levels as resolved by the Annual General Meeting on 3 April 2025. Board member remuneration (including remuneration for committee work) shall be paid on a pro rata basis for the period served, calculated from the date of appointment until the end of the next Annual General Meeting.

Proposal regarding election of two new Board members

The Nomination Committee proposes that Pieter Nota and Caroline Grégoire-Sainte-Marie be elected new members of the Board of Directors for the period until the end of the next Annual General Meeting.

The current Board members' term of appointment will continue until the end of the next Annual General Meeting.

Information about the proposed new Board members is set out below:

Pieter Nota

Born: 1964

Nationality: Dutch

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.

Independence: Independent of the company and the Executive Management Team as well as the company's largest shareholders.

Shareholding (own and/or held by related parties): 0 shares

Caroline Grégoire-Sainte-Marie

Born: 1957

Nationality: French

Education and professional experience: Graduate of Sciences Po Paris and Université Paris 1 Panthéon-Sorbonne (Commercial Law). Extensive executive and board experience across industrial, construction, and finance sectors. Previous board roles include Elior Group, Bluestar Adisseo, FLSmidth, Wienerberger, Elkem, Groupama, Eramet, and Safran. Former executive positions include CEO of Lafarge Germany, CEO of Tarmac France and Belgium and CEO of Frans Bonhomme.

Principal activities outside of Volvo Car Group and current Board assignments and similar: Independent Director and Audit Committee member at VINCI S.A. (since 2019) and Director of Fnac Darty (Audit and CSR Committees).

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

Shareholding (own and/or held by related parties): 0

If the EGM resolves in accordance with the Nomination Committee's proposal, the Board of Directors would, for the period until the end of the next Annual General Meeting, comprise of Eric Li (Li Shufu), Håkan Samuelsson, Daniel Li (Donghui Li), Lila Tretikov, Anna Mossberg, Diarmuid O'Connell, Jonas Samuelson, Ruby (Rong) Lu, Pieter Nota and Caroline Grégoire-Sainte-Marie elected by the shareholders' meeting.

3 Statement by the Nomination Committee of its work prior to the EGM 2025

Since the Annual General Meeting held on 3 April 2025, the Nomination Committee has held five meetings. In addition, the members of the Committee have had an ongoing dialogue in between the meetings. Lone Fønss Schrøder has served as chairperson of the Nomination Committee since 26 June 2025 in accordance with the Nomination Committee instruction adopted by the general meeting and the Swedish Code of Corporate Governance (the "Code").

Lone Fønss Schrøder left the Board of Directors of Volvo Cars in June 2025. The Nomination Committee has considered the remaining Board members' competences and experiences, including the Board members competence in relation to sustainability matters, to determine how the current Board composition complies with the requirements on the Board and which additional competences that potentially should be added to the Board. The Nomination Committee has not received any proposals from shareholders.

The principles applied by the Nomination Committee regarding the Boards' composition have been reflected below in the motivated statement.

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

4 Motivated statement by the Nomination Committee to the Board of Directors

When preparing its proposal regarding the Board of Directors, the Nomination Committee has taken into account the requirements on board composition in the Swedish Companies Act and the requirements of the Code on the size and composition of the Board. The Nomination Committee has also considered the following:

The composition of the Volvo Cars Board shall be diverse in terms of gender, nationality, professional background and key competences to ensure that the Volvo Cars Board has the appropriate balance of expert knowledge, which matches the scale and complexity of Volvo Cars, supports a sustainable development and meets the independency requirements of the Code. It is Volvo Cars' goal to have a balanced composition when it comes to gender, and it is the ambition that each gender shall have a share of at least some 40% of the board members elected by the Shareholders' meeting. The unions represented in the Volvo Cars Board shall be encouraged to apply the corresponding goal when appointing their representatives.

If the EGM would decide in accordance with the proposals from the Nomination Committee, 40% of the board members would be women and 44% if the CEO is not included in the counting.

Prior to the Nomination Committee proposing candidates for election to the Board of Directors, the Nomination Committee ensures that the candidates have sufficient time available for the Volvo Cars assignment and that the candidates hold a reasonable number of other mandates and directorship in other

companies.

The Nomination Committee has further taken into consideration the Board members independence of both the company, management and the largest shareholders.

In relation to the proposed new board members, the Nomination Committee has especially considered the following:

Pieter Nota will bring extensive automotive, customer, and brand experience from senior executive positions at BMW, Royal Philips, Beiersdorf and Unilever. His background supports Volvo Cars' continued focus on premium positioning, global marketing, and customer-centric transformation.

Caroline Grégoire-Sainte-Marie will contribute with deep audit, governance, and industrial finance expertise from international board and executive roles across manufacturing, infrastructure, and consumer industries. Her experience with diverse ownership structures and audit leadership will further strengthen the Board's financial and governance capabilities.

The Nomination Committee considers that the Board of Directors with the proposed composition accords well with the above diversity policy and the requirements of the Code and complies with the independence requirements stipulated in the Code.

The Nomination Committee of Volvo Car AB (publ)