

The background of the entire page is a blurred, high-angle photograph of a car engine, specifically showing the intake manifold and various hoses. Overlaid on the lower right portion of the engine is a circuit board with numerous gold-colored traces and components. The overall color palette is muted, with greys, blues, and metallic tones.

# Corporate governance



OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS' REPORT	38
RISK	45
GOVERNANCE	●
CORPORATE GOVERNANCE REPORT	O
BOARD OF DIRECTORS	O
EXECUTIVE MANAGEMENT TEAM	O
GROUP MANAGEMENT TEAM	O
AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	O
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222



# Corporate Governance Report

## Corporate governance within Volvo Car Group

The purpose of Volvo Car Group's corporate governance is to create a strong foundation for active and responsible ownership, a proper distribution of responsibilities between the different company bodies, as well as proper communication with all of the Group's stakeholders with the purpose of driving sustainable growth and good governance.

The corporate governance principles adhered to by Volvo Car Group are based on Swedish law, mainly the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551) and the Swedish Annual Accounts Act (Sw. Årsredovisningslagen (1995:1554)), the Swedish Code of Corporate Governance (the "Code") and Nasdaq Stock-

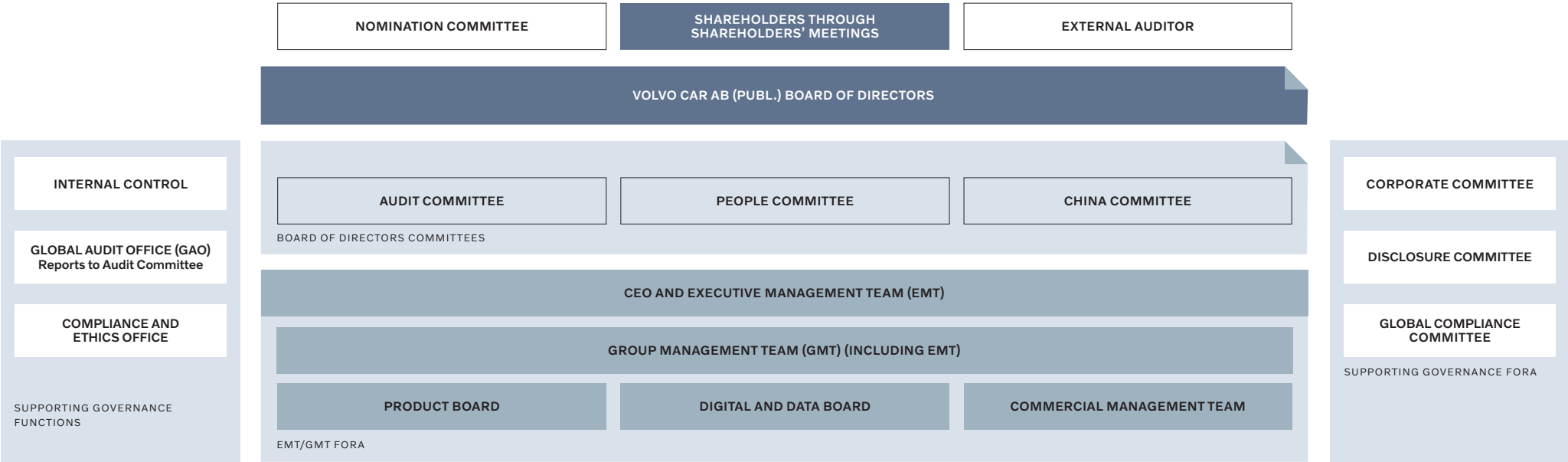
holm's rulebook for issuers as well as other relevant laws and regulations. The Code is based on the "comply or explain" principle, meaning that companies are not obliged to at all times apply every rule in the Code, but are allowed the freedom to choose alternative solutions which are better suited for their particular circumstances, provided they report every deviation, describe the alternative solution and explain the reasons for the deviation.

Volvo Car Group applies the principles of sound corporate governance and responsible business practice, and the Code without any deviations with the following exception. The Code rule 1.3 stipulates that the company chair is to be present at shareholders' meetings. The chairperson of the Board of Volvo Car AB was present at the

annual general meetings held during 2023 and 2024 via video link and addressed the shareholders with his annual speech. Volvo Cars has been informed that the chairperson was unable to attend the annual general meetings in person due unforeseen meeting conflicts.

The Board of Directors of the Company (the "Board") is responsible for Volvo Car Group's organisation and the management of its business worldwide and is obliged to follow directives provided by the General Meetings. The Board may appoint committees with specific areas of responsibility and furthermore authorise such committees to decide on specific matters in accordance with regulations established by the Board.

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS' REPORT	38
RISK	45
GOVERNANCE	○
CORPORATE GOVERNANCE REPORT	●
BOARD OF DIRECTORS	○
EXECUTIVE MANAGEMENT TEAM	○
GROUP MANAGEMENT TEAM	○
AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	○
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222





The Board has decided to delegate certain tasks related to sustainability reporting to the Audit Committee. The responsibility for sustainability matters in general, including but not limited to the strategic aspects thereof, stays with the Board. As of 20 September 2023, the Board decided to incorporate a new temporary China Committee that will prepare, and review matters on behalf of the Board regarding the strategic direction and development of Volvo Cars’ business in China. In December 2024, the Board decided to continue with the China Committee for one additional year. For 2024, the Board’s committees consisted of the Audit Committee, the People Committee and the China Committee.

The Chairperson of the Board directs the work of the Board and monitors the Board’s fulfilment of its obligations. A Vice Chairperson has been appointed to support the Chairperson as appropriate. The Board has adopted and regularly updates its rules of procedures, which outline the principles on governance of the Board and its committees.

The President of Volvo Car Group, who also serves as the Chief Executive Officer (CEO), is appointed by the Board to manage the Group’s daily operations and lead the Executive Management Team (EMT) under the Board’s supervision. A broader Group Management Team (GMT) has also been established, consisting of EMT and other key roles.

Shareholders and General Meetings

Shareholders exercise their influence at the General Meetings, the Company’s highest decision-making body. The Annual General Meeting is held within six months after the end of the financial year. Decisions made by shareholders’ at the General Meetings include (i) adoption of instructions for the Nomination Committee which nominates members to the Company’s Board of Directors, (ii) determination of the number of Board members, composition of the Board (including the Chairperson of the Board) and remuneration of Board members, based on recommendations by the Nomination Committee, (iii) election of external auditors, (iv) determination of the distribution of dividends, (v) confirmation of income statements and

balance sheets and the disposition of the Company’s profit or loss, (vi) discharge from liability of the Board of Directors and CEO; and (vii) adoption of guidelines for remuneration to the CEO and other members of the EMT. In addition, the shareholders of the Company can resolve on other significant matters at the General Meeting, such as amendments to the Articles of Association.

In addition to the Annual General Meeting, Extraordinary General Meetings can be convened when required.

Notice of the Annual General Meeting, as well as an Extraordinary General Meeting at which the matter of amendment to the Articles of Association is to be addressed, shall be issued not earlier than six weeks and not later than four weeks prior to the General Meeting. Notices of other Extraordinary General Meetings shall be issued not earlier than six weeks and not later than three weeks prior to the Extraordinary General Meeting. Notice of General Meetings shall be published in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and on the Company’s website. Simultaneously, an announcement with information that the notice has been issued shall be published in Dagens Industri.

Right to attend General Meetings

All shareholders who are directly recorded in the Company’s share register maintained by Euroclear Sweden six banking days prior to the General Meeting and who have notified the Company of their intention to participate in the General Meeting no later than the date indicated in the notice of the General Meeting, are entitled to attend the General Meeting and vote for the number of shares they hold.

In addition to notifying the Company, shareholders whose shares are nominee registered through a bank or other nominee must request that their shares are temporarily registered in their own names in the register of shareholders maintained by Euroclear Sweden, in order to be entitled to participate in the General Meeting. Shareholders should inform their nominees well in advance of the record date. Voting registrations made by nominees not later than four banking days prior to the General Meeting will be taken into account.

Shareholders may attend the Company’s General Meetings in person or by proxy and may be accompanied by a maximum of two assistants. It will normally be possible for shareholders to register for the General Meeting in several different ways, as indicated in the notice of the meeting.

Shareholder initiatives

Any shareholder of the Company who wishes to have a matter addressed at a General Meeting must submit a written request to the Board of Directors. The matter will be addressed at a General Meeting if the request has been received by the Company no later than seven weeks prior to the General Meeting, or after such date, if it still is in due time for the matter to be included in the notice of the General Meeting.

Number of shareholders and ownership structure

The total number of shares in Volvo Car AB (publ.) amounts to 2,979,524,179 shares of series B which are listed on the Nasdaq Stockholm Stock Exchange. Volvo Cars largest shareholder is Geely Sweden Holdings AB holding approximately 78.65 per cent of the total number of shares and votes in the Company. The remaining 21.35 per cent of the shares and votes are held by Nordic and international investors and approximately 167,000 other investors. For further information on the ownership structure, please refer to page 220. Volvo Cars held 5,020,194 own shares as per 31 December 2024.

Nomination Committee

Under the Code, a company listed on Nasdaq Stockholm shall have a Nomination Committee, the purpose of which is to make proposals to the General Meeting in respect of the Chairperson of General Meetings, number of Board members, elections of Board members, Chairperson of the Board and 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.

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS’ REPORT	38
RISK	45
GOVERNANCE	○
CORPORATE GOVERNANCE REPORT	●
BOARD OF DIRECTORS	○
EXECUTIVE MANAGEMENT TEAM	○
GROUP MANAGEMENT TEAM	○
AUDITOR’S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	○
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222

At the Annual General Meeting held on 17 October 2021, the current instruction for the Nomination Committee was adopted to apply until further notice.

The Nomination Committee prior to the Annual General Meeting 2025 consists of representatives of the three largest shareholders in terms of voting rights, as of 30 August 2024, and as announced on 3 October 2024.

Members of the Nomination Committee are:

- Thomas Johnstone, appointed by Geely Sweden Holdings AB, Chairperson of the Nomination Committee
- Yimin Chen, appointed by Geely Sweden Holdings AB
- Eric Li (Li Shufu), Chairperson of the Board of Volvo Car AB (publ.)
- Anders Oscarsson, appointed by AMF
- Emilie Westholm, appointed by Folksam

The Nomination Committee applies a framework for nomination of members to the Board, which stipulates that the composition of the Board shall be diverse in terms of gender, nationality, professional background and key competences e.g. sustainability, relevant transformation areas and new technology. This is to ensure that the Board has the appropriate balance of expert knowledge, which matches the scale and complexity of Volvo Cars, supports sustainable development and meets the independency requirements of Volvo Cars. Volvo Cars’ aim is to have a balanced composition in terms of gender and it is the ambition that each gender shall have a share of at least some 40 per cent of the Board members elected by the shareholders’ meeting. This ambition was achieved following the Annual General Meeting 2023, after which 40 per cent of the Board members elected by the shareholders were women. Following the Annual General Meeting 2024, 44 per cent of the Board members elected by the shareholders were women, an increase by 4 per cent compared to the previous year. The Unions represented in the Board shall be encouraged to apply the corresponding ambition when appointing their representatives.

Board of Directors

The Board of Directors, which is the highest decision making body after the General Meeting, bears ultimate responsibility for Volvo Car Group’s organisation, management and control of the Company’s

financial conditions. The Board of Directors shall further ensure that the Company applies the Code and complies with applicable laws and regulations, Nasdaq Stockholm’s rulebook for issuers, the listing rules of the Luxembourg Stock Exchange’s Euro MTF market, the Company’s Articles of Association and the rules of procedures for the Board.

Composition

At all times, the Board shall consist of a minimum of three and a maximum of twelve members and in addition thereto the number of employee representatives as required under Swedish law. No member of the EMT other than the CEO shall be a member of the Board. Each new Board member is provided with an introduction pro-

gramme to learn about Volvo Car Group and its regulatory requirements. It is furthermore the Board’s intention, during normal conditions, to visit a Volvo Car Group site other than the headquarters at least once a year.

In accordance with the Code, the rules of procedures for the Board stipulate that the majority of the Board members shall be independent of the Company and the EMT and at least two of these independent members shall also be independent of major shareholders. In order to determine whether a member of the Board is independent in relation to the Company and the EMT, an overall assessment must be made of all circumstances which might give reason to question the independence of the Board member, e.g. the board member’s current or previous employment, other board member-

Name of the Board members	Independent of the company/senior management	Independent of the company's major shareholder	Board meeting attendance	Committee meeting attendance	Remuneration, Board and Committees <sup>1)</sup> , SEK
<i>Members elected by the Shareholders' Meeting</i>					
Eric Li (Li Shufu) (Chairperson of the Board)	N	N	3/17 <sup>6)</sup>	N/A	N/A
Lone Fønss Schrøder (Vice Chairperson of the Board)	Y	N <sup>2)</sup>	16/17 <sup>6)</sup>	10/10	3,310,000
Jim Rowan	N	Y	17/17	4/4	N/A
Daniel Li (Li Donghui)	Y	N	11/17 <sup>6)</sup>	9/14	N/A
Jonas Samuelson	Y	Y	16/17	5/5	1,385,000
Diarmuid O'Connell	Y	Y	14/17	5/5	1,345,000
Lila Tretikov	Y	Y	17/17	10/10	1,420,000
Anna Mossberg	Y	Y	17/17	N/A	1,200,000
Ruby Lu (Rong Lu)	Y	Y	16/17	4/4	1,420,000
Winfried Vahland <sup>3)</sup>	Y	N <sup>4)</sup>	0/0	N/A	1,286,000 <sup>5)</sup>

1) Annual average remuneration of the Board and Committees as adopted by the Annual General Meeting in March 2024.  
2) Lone Fønss Schrøder is a director in the board of Geely Sweden Holdings AB, the main owner of Volvo Cars.  
3) Left the Board on January 12, 2024.  
4) During the period when Winfried Vahland was a member of the Board of Volvo Car AB, Winfried Vahland was a member of the supervisory board of Proton Holdings Berhad being a company partly owned by Geely Holding Group and ultimately controlled by Eric Li (Li Shufu) and served as an advisor to Eric Li (Li Shufu) and Geely Holding Group.  
5) Annual average remuneration as adopted by the Annual General Meeting in April 2023. SEK 38,756 was paid out during 2024.  
6) Eric Li (Li Shufu), Daniel Li (Li Donghui) and Lone Fønss Schrøder was not able to attend one of the board meetings due to conflict of interest.

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS' REPORT	38
RISK	45
GOVERNANCE	○
CORPORATE GOVERNANCE REPORT	●
BOARD OF DIRECTORS	○
EXECUTIVE MANAGEMENT TEAM	○
GROUP MANAGEMENT TEAM	○
AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	○
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222



ships or other relationships. Furthermore, in order to determine the independence in relation to major shareholders, consideration must be given to the scope of the Board member’s direct or indirect relationship to the Company’s major shareholders. Pursuant to the Code, “major shareholder” means a shareholder who, directly or indirectly, controls 10 per cent or more of the shares or voting rights in the Company. The Nomination Committee’s assessment of the independence of the Board members in relation to the Company, the EMT and major shareholders is presented below. Lone Fønss Schrøder, Daniel Li (Li Donghui), Anna Mossberg, Jonas Samuelson, Lila Tretikov, Diarmuid O’Connell and Ruby Lu (Rong Lu) are deemed independent in relation to the Company and the EMT, and, among these members, Anna Mossberg, Jonas Samuelson, Lila Tretikov, Diarmuid O’Connell and Ruby Lu (Rong Lu) are also deemed independent in relation to major shareholders. The Company thereby satisfies the Code’s independence requirement.

Conflicts of interest

Board members shall inform the Chairperson and/ or the Vice Chairperson immediately if they find themselves in a conflict-of-interest situation. A Board member with a conflict of interest in relation to any matter to be dealt with by the Board may not participate in the discussions (unless there are specific circumstances) or decisions regarding such matter. As an example, Eric Li (Li Shufu), Daniel Li (Li Donghui) and Lone Fønss Schrøder, are not involved in any decision regarding Geely Holding Group entities. In addition, as an additional governance measure in relation to conflicts of interest, all related party transactions are handled by a specific department within the Company, called Collaborations.

Matters for the Board

The Board is responsible for the organisation of Volvo Car Group and the management of its business worldwide. The Board continuously monitors Volvo Car Group’s performance, evaluates Volvo Car Group’s strategic direction and business plan as well as other aspects such as adherence to its Code of Conduct.

Sustainability is a deeply integrated part of Volvo Car Group’s strategy and the Board monitors Volvo Car Group’s efforts which involve Volvo Cars’ actions to reach the ambitions set, including sustainability related risks and opportunities. Further information

regarding Volvo Cars’ governance of sustainability related matters is described in the Sustainability Report on pages 146 to 149.

Certain matters are delegated to the Board’s Committees or the CEO as set out in the rules of procedures for the Board.

To ensure that the Board has good visibility of the Group’s operations, the President and CEO of the Volvo Car Group submits a report on the business, including reporting from the Group’s strategic affiliates, where appropriate, at all Board meetings. The Chief Financial Officer also reports on the financials of Volvo Car Group, including relevant matters relating to treasury, hedging, risk management, insurance etc., as appropriate. In addition, the Board discusses specific strategic topics of relevance and the Board Committees report on their work. At each Board meeting, a number of decision items are also presented for the Board’s consideration and decision in accordance with the Board’s rules of procedure.

The work of the Board follows an annual cycle in order to allow the Board to address matters within the scope of its responsibility on a yearly basis. Matters that come up regularly include product and commercial strategy and business opportunities within new technology and digitalisation as well as sustainability and compliance. In relation to sustainability, Volvo Cars also prepares a Sustainability Report (see pages 136 to 217) in accordance with GRI Standards and the statutory requirements in accordance with the Swedish Annual Accounts Act.

**Authorisation for the Board to resolve on new issues of shares**

At the Annual General Meeting held on 26 March 2024, the shareholders resolved to authorise the Board to, on one or several occasions, up to the next Annual General Meeting, with or without deviation from the shareholders’ preferential right, resolve on new issues of shares of series B and/or subscription warrants and/or convertible bonds. The total number of shares that may be issued by way of a new share issue, exercise of subscription warrants or conversion of convertible bonds, by virtue of the authorisation shall be within the limits of the articles of association and not exceed ten per cent of the total number of shares in the Company at the time of the Board’s resolution. The authorisation includes a right to resolve on new issues for cash consideration, by contribution in kind or payment by set-off. The issue price shall, in case of deviation from the sharehold-

ers’ preferential right, be determined in accordance with market price. The Board shall be entitled to determine other terms of the issue.

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.

**Authorisation for the Board to resolve on acquisition of own shares**

At the Annual General Meeting held on 26 March 2024, the shareholders resolved to authorise the Board to, resolve on acquisition of own shares of series B on Nasdaq Stockholm to secure Volvo Cars’ obligations to deliver shares to the participants in the Company’s employee share incentive plans; the Performance Share Plans and the Employee Matching Plans adopted by the Annual General Meetings during 2022, 2023 and 2024 (the “PSP” and “ESMP” respectively or jointly the “Plans”). Acquisition of own shares of series B may only be effected on Nasdaq Stockholm. A maximum of 64,555,893 shares of series B in Volvo Cars may be acquired to secure delivery of shares to the participants under the Plans, of which 9,886,909 shares relate to each of PSP 2022 and PSP 2023, respectively, 12,539,648 shares relate to PSP 2024, and 7,832,000 shares relate to each of ESMP 2022 and ESMP 2023, respectively and 16,578,427 shares relate to ESMP 2024. Acquisitions of shares of series B in Volvo Cars on Nasdaq Stockholm may only be made at a price within the price range (spread) on Nasdaq Stockholm applicable from time to time, meaning the spread between the highest purchase price and the lowest selling price prevailing and disseminated by Nasdaq Stockholm from time to time. The authorisation may be utilised on one or several occasions, however, only until the Annual General Meeting 2025.

On 9 August 2024, the Board resolved to repurchase own shares in accordance with the authorisation to secure the future delivery of shares to participants in the PSP and ESMP plans adopted by the Annual General Meeting in 2022 and 2023. Pursuant to the repurchase programme, 6,500,000 shares of series B were repurchased during the period between 12 August and 26 August 2024, for a

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS’ REPORT	38
RISK	45
GOVERNANCE	○
CORPORATE GOVERNANCE REPORT	●
BOARD OF DIRECTORS	○
EXECUTIVE MANAGEMENT TEAM	○
GROUP MANAGEMENT TEAM	○
AUDITOR’S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	○
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222



total amount of SEK 189,313,616. All acquisitions were made on Nasdaq Stockholm by Skandinaviska Enskilda Banken AB (publ) on behalf of the Company.

Board meetings

In accordance with the rules of procedures for the Board, the Board is expected to meet six to ten times per year at venues to be agreed by the Board. The Board has held 17 meetings during 2024, of which ten were ordinary and seven extraordinary. The Board meets the external auditor at least once a year without the CEO or any other member of the EMT present. In addition, the Board occasionally holds non-executive meetings. The General Counsel and Chief Legal Officer is the secretary of the Board and also attends Board meetings as does the Chief Financial Officer.

The table on page 55 shows the Board members’ attendance to the Board meetings in addition to their independence according to the requirements of the Code in relation to (i) the Company and (ii) the major shareholder, and the remuneration to the Board members for Board and Committee work.

Evaluation of the work of the Board

The Board, through an external provider, conducts an annual survey of its work performed during the year. The survey covers areas such as the climate at Board meetings, the allocation of time spent on different topics, the work of the Board and its committees, the efficiency of the work of the Board, their prerequisites to perform Board work, Board leadership and relations with the EMT. Based on the result of the survey the Board will be benchmarked against its peers. The Board is also evaluated on performance and composition and possible areas of improvement are identified. Relevant parts of the survey are also used in the Nomination Committee process. In addition to the annual survey, the Vice Chairperson conducts meetings with each individual Board member during the year to discuss the Board work.

Board committees

According to the Swedish Companies Act and the Code, the Board of Directors shall institute an Audit Committee and a Remuneration Committee. The members of the Remuneration Committee are to be independent of the Company and the EMT. A majority of the Audit Committee’s members are to be independent in relation to the Company and its EMT and at least one of the members who is independent in relation to the Company and the EMT is also to be independent in relation to the Company’s major shareholders. At least one member of the Audit Committee must also have accounting or auditing proficiency. The Board has established two permanent committees, the Audit Committee and the People Committee (which fulfils the tasks of the Remuneration Committee pursuant to the Code) and one temporary committee, the China Committee.

The major tasks of these committees are of preparatory and advisory nature, but the Board of Directors may also delegate decision-making powers on specific issues to the committees. The issues considered at committee meetings shall be recorded in minutes of the meetings and continuously reported to the Board. The committees are appointed at the statutory Board meeting following election of Board members. The Board has also determined that issues may be referred to ad hoc committees dealing with specific matters.

Audit Committee

The Board has assigned an Audit Committee to oversee corporate governance, financial reporting, the internal control system for financial reporting, ESG (Environmental, Social and Governance) including sustainability reporting, risk management and compliance with external and internal regulations.

The Audit Committee is responsible for identifying and reporting relevant issues to the Board within the Audit Committee’s areas of responsibility. The Audit Committees tasks are to monitor the integrity of Volvo Car Group’s financial and sustainability reporting system, internal controls, related-party transactions, operation procedure and the enterprise risk management framework, recommend to the Board the appointment, removal and remuneration of the external auditors (subject to approval at the shareholders’ meeting) in

accordance with the Swedish Companies Act, monitor the independence of the external auditors and review the effectiveness of the Internal Audit and Compliance and Ethics Program. The external auditors participate in parts of the Audit Committee meetings. The Audit Committee has during the year met with the external auditors, without management present, to discuss management matters and related topics. The Internal Audit function reports directly to the Audit Committee and the Compliance and Ethics Office has a direct reporting line to the Audit Committee for escalation. The Audit Committee has held ten meetings during 2024, four of which were ordinary and six extraordinary interim meetings. Lone Fønss Schrøder (Chairperson), Daniel Li (Li Donghui) and Lila Tretikov are the current members of the Audit Committee. The Audit Committee complies with the Swedish Companies Act’s and the Code’s requirements for independence as well as accounting and audit competence.

People Committee

The Board has assigned to the People Committee to prepare the remuneration guidelines for the CEO and the EMT members. Furthermore, the committee supports the Chairperson or Vice Chairperson of the Board, as applicable, with the approval of remuneration and benefits of the CEO and is responsible for preparing the remuneration report to be presented at the Annual General Meeting for its approval, and in dialogue with the CEO, assist with or resolve on various other people and remuneration matters in relation to the EMT. The committee is also responsible for approval and monitoring of the global incentive arrangements for the EMT and other key employees and necessary coordination of such incentives and the Volvo bonus to all employees, succession planning for the CEO in dialogue with the Chairperson or the Vice Chairperson of the Board, as applicable, as well as other EMT positions. The committee also approves the EMT members’ engagements outside Volvo Car Group. The People Committee has held five meetings, whereof four ordinary meetings and one extra meeting during 2024. Jonas Samuelson (Chairperson) and Diarmuid O’Connell are the current members of the People Committee. The People Committee complies with the Code’s requirements for independence.

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS’ REPORT	38
RISK	45
GOVERNANCE	○
CORPORATE GOVERNANCE REPORT	●
BOARD OF DIRECTORS	○
EXECUTIVE MANAGEMENT TEAM	○
GROUP MANAGEMENT TEAM	○
AUDITOR’S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	○
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222





China Committee

In September, 2023, the Board decided to incorporate a new temporary China Committee which was to be evaluated after one year. In December 2024, the Board decided to prolong the term of the committee with one additional year. The Board has assigned to the China Committee to prepare and review matters on behalf of the Board regarding the strategic direction and development of Volvo Cars’ business in China. The China Committee has held four ordinary meetings during 2024. Jim Rowan (Chairperson), Ruby Lu and Daniel Li (Li Donghui) are the current members of the China Committee.

Governance and compliance functions and forum

In order to ensure a safe and stable governance of its work, the Board has three functions that report directly or indirectly to the Board or its committees: the Global Audit Office, the Compliance and Ethics Office and Internal Control. The Disclosure Committee is a governance compliance forum that also reports to the Board. In addition, the external auditors are working independently from the Board’s functions.

In addition to the above-mentioned governance and compliance functions and forums, the EMT has also established a Corporate Committee consisting of members of the EMT. Information on the purpose of the Corporate Committee is set out under “CEO and Executive Management Team” on page 60 below.

Global Audit Office

Volvo Car Group has an independent Internal Audit department referred to as the Global Audit Office with the assignment to determine whether Volvo Car Group’s governance, internal control and risk management processes, as designed, operated and represented by management, are adequate and effective. The scope of the internal audit is determined by means of a risk assessment process and any additional requirements by the Board. The Audit Committee approves the internal audit plan which includes risks associated with the execution of the corporate strategy, execution of transformation, sustainability, business operations and processes. Audit results and status of implemented corrective measures by management is reported to the Audit Committee and internal audit result of significance will also be reported to the Board. The Head of the Global Audit Office reports to the Audit Committee.

Disclosure Committee

Volvo Car Group has listed shares on Nasdaq Stockholm and listed bonds on Luxembourg Stock Exchange and is therefore required to comply with the relevant disclosure obligations under the Market Abuse Regulation (MAR), as well as under the listing rules of the Luxembourg Stock Exchange’s Euro MTF market and the Nasdaq rulebook for issuers. In order to ensure compliance with the relevant requirements, Volvo Car Group has established a Disclosure Committee and the Board of Directors has adopted a set of procedures for the Disclosure Committee. The Board and the Audit Committee are kept updated on the discussions and decisions of the Disclosure Committee by means of summary reports and access to the minutes kept at the committee meetings. The members of the Disclosure Committee are the General Counsel and Chief Legal Officer (Chairperson), the Chief Financial Officer, the Head of Investor Relations and the Chief Communications & External Affairs Officer. In addition, the Head of Corporate Governance participates in the meetings as secretary and the Head of Corporate Governance Office may participate as deputy secretary. The Head of Accounting and Group Reporting is a required participant in financial result review meetings, and other senior company representatives attend the meetings on an agenda-driven basis. The Disclosure Committee has been established to implement required disclosure controls and procedures, resolve whether or not information is to be categorised as inside information or not and consider whether there is reason to delay disclosure of inside information or whether disclosure as soon as possible is required as well as determine whether the requirements for selective disclosure are fulfilled.

Compliance and Ethics

The EMT has established a Global Compliance Committee that receives status updates on the implementation and continuous improvements of Volvo Car Group’s Compliance and Ethics Program, including updates from relevant parts of the organisation on how adherence to the programme is ensured. The Compliance and Ethics Program covers the risk areas Corruption including Conflict of interest, Data protection, Trade sanctions, Competition law, and Human rights. The committee is provided with regular updates, but detailed reviews and decisions on regular compliance cases reported by Volvo Car Group’s Compliance and Ethics Office are delegated to

the General Counsel and Chief Legal Officer and the Chief People Officer. Furthermore, the Global Compliance Committee reviews compliance-related matters reported by the Internal Audit and Internal Control functions, respectively, when appropriate. The Global Compliance Committee normally meets four times per year. Ad hoc meetings may be called for if and when required. The General Counsel and Chief Legal Officer (Chairperson), the Chief Financial Officer, the Chief People Officer, the Chief Manufacturing & Supply Chain Officer and the Chief Product & Strategy Officer are permanent EMT members of the Global Compliance Committee. In addition, Volvo Car Group’s Chief Compliance & Ethics Officer and Head of Internal Audit participate at the meetings. Other GMT members or senior company representatives attend the meetings when relevant, in particular when a compliance case is reported within their region or area of business. The Compliance and Ethics Office is led by the Chief Compliance & Ethics Officer, who reports to the General Counsel and Chief Legal Officer. The Chief Compliance & Ethics Officer continuously reports on implementation status and effectiveness of the Compliance and Ethics Program, related significant compliance risks and cases, and progress on implementation and corrective action plans to the Global Compliance Committee or, as delegated by the committee, to the General Counsel and Chief Legal Officer and the Chief People Officer. The Chief Compliance & Ethics Officer also has a direct reporting line, and continuously reports, to the Audit Committee and ensures that compliance training is provided to the Board of Directors.

Volvo Car Group’s Code of Conduct reflects Volvo Car Group’s values and culture and how it drives results in an ethical and responsible way by placing the emphasis on Volvo Car Group’s culture, values and commitments in addition to focusing on the requirements set out in Volvo Car Group’s corporate policies. The Compliance and Ethics Office supports the business operations in conducting business in a responsible and ethical manner, by designing, overseeing and monitoring the development, implementation and maintenance of Volvo Car Group’s Compliance and Ethics Programme. The Compliance and Ethics Program consists of ten programme elements designed on the basis of guidelines for “effective compliance programmes” and “adequate procedures”, such as the US Sentencing Guidelines and the UK Bribery Act Guidance (supporting the Foreign Corrupt Practices Act and the UK Bribery Act), as well as guidance

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS’ REPORT	38
RISK	45
GOVERNANCE	○
CORPORATE GOVERNANCE REPORT	●
BOARD OF DIRECTORS	○
EXECUTIVE MANAGEMENT TEAM	○
GROUP MANAGEMENT TEAM	○
AUDITOR’S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	○
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222



from European Anti-Trust Offices. In addition to the Compliance & Ethics organisation described above, the programme elements include: tone from the top and culture; risk assessment; a Compliance & Ethics framework (Code of Conduct and corporate policies, directives and guidelines); training, awareness and communication; due care; internal reporting and investigations; enforcing disciplinary actions and incentives; monitoring and audit; programme assessment and continuous improvement. Compliance & Ethics Office provides training regarding the Code of Conduct and the five main compliance and ethics risk areas (Corruption including Conflict of interest, Trade sanctions, Competition law, Data protection, and Human rights), including how to raise concerns using the Tell Us reporting line. More information about the performance of the Compliance and Ethics Program, and the risk areas it covers, is available on pages 204 to 208.

In addition to the areas covered by the Compliance and Ethics Program, there are measures to combat money laundering and terrorist financing.

Internal control

The Board takes the responsibility for ensuring an effective internal control system exists within the Group; this is in line with the requirements of the Swedish Companies Act and Swedish Corporate Governance Code.

Volvo Car Group has an internal control function which supports the Board and the EMT in execution of their internal control responsibilities. The purpose of the internal control function is to support in defining effective and efficient internal controls to adequately ensure compliance with external and internal requirements (policies, directives and guidelines) for financial reporting, sustainability reporting (read along with the Sustainability section, starting p. 136) and other relevant reporting to the board. The Internal Control function reports to the Audit Committee on a periodic basis which includes topics including but not limited to internal control risks, scope, plan and status updates.

Volvo Car Group uses the principles laid out by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework to set its own Internal Control framework which is explained further into; (a) Control Environment, (b) Risk Assessment, (c) Control Activities, (d) Information and Communication and (e) Monitoring.

(a) Control Environment

The foundation of Volvo Car Group's control environment originates from the Volvo Car Group's strategic Blueprint (as further elaborated on pages 18-37) which creates the appropriate culture within the Volvo Car Group and provides a clear tone from the top. Our values which derive from our Code of Conduct, provide the guiding principles to define our corporate policies, directives and guidelines.

The foundation of the internal controls are based upon our policies, directives and guidelines which also define our responsibility and authority structure.

(b) Risk Assessment

Volvo Car Group has a dynamic and iterative risk assessment process to identify and assess risks which affect achievement of our objectives.

Risk assessment start at the enterprise risk level which is managed by the Enterprise Risk Management ("ERM") function and elaborated further in the Risk section of the Annual Report. The assessment of enterprise risk provides inputs for the risk assessments performed for the purpose of assessing the Internal Control environment.

Risk assessment over the Internal Control environment is performed iteratively using different sources, including but not limited to; continuous dialogues with management, assess the impact of enterprise risks on operations, assessment based on the annual group financial statements, assess the implementation of internal requirements (policies and directives defined by different functions), assess any new or updated external requirements, assess impact of any control issues identified and reassessment of our control framework and scope.

(c) Control activities

Control activities are the actions established which help to address risks and implement the internal and external requirements to ensure the achievement of objectives. Control activities help to ensure that potential risks are prevented or detected and corrected. Control activities are defined throughout the organisation to manage risks, and these control activities are being maintained in our internal control frameworks. While the controls are defined in the frameworks which are maintained by Internal Control function, the control own-

ership for each control is spread across the organisation and the framework points at the job role within the organisation who is the control owner for each control. Further, it is analysed iteratively for need to update any controls activities or define controls activities in new areas of risks.

(d) Information and Communication

Information is necessary to enable the personnel to carry out their responsibility to support the achievements of objectives while communication helps to iteratively provide, share and obtain information. Volvo Car Group's policies, directives and guidelines are updated and communicated on a regular basis by the responsible policy owners and maintained in the central repository. The respective functions in the Volvo Car Group takes the operating responsibility to ensure that these policies, directives and guidelines are included in their daily operations.

Internal Control related information is maintained on various platforms, including the directives, internal SharePoint and GRC (Governance, Risk and Compliance) tool. Further, there are various forms of communication to iteratively provide, share and obtain information around internal controls like; continuous communication channels with key stakeholder, learning and trainings provided, newsletters shared and the internal SharePoint for internal controls.

(e) Monitoring

Regular or specific evaluations are performed to ensure risks are being appropriately addressed by verifying that the organisation is performing the controls as defined in the control frameworks. These evaluations can be in the form of self-assessments in combination with independent reviews performed by Internal Control team. The method used for monitoring of controls is determined based on factors such as the assessed level of risk associated and suitability to the purpose of monitoring. Results from monitoring activities are reported at least once every year to the Audit Committee.

Issue process is defined to ensure any control issues / risks are recorded, analysed, actioned and resolved. These control issues or risks can be noted through multiple sources like monitoring procedures or self-identified risk by operations or risks identified by internal or external auditors.

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS' REPORT	38
RISK	45
GOVERNANCE	○
CORPORATE GOVERNANCE REPORT	●
BOARD OF DIRECTORS	○
EXECUTIVE MANAGEMENT TEAM	○
GROUP MANAGEMENT TEAM	○
AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	○
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222





External auditors

The Company's auditors are appointed by the Annual General Meeting. At the Annual General Meeting held on 26 March 2024, Deloitte AB was re-elected until the next Annual General Meeting as the Company's auditor. Fredrik Jonsson is the auditor in charge.

The external auditors discuss the external audit plan, audit findings and risk management with the Audit Committee. The auditors review one interim report per year and present the results of their work to Audit Committee. The auditors also examine the Corporate Governance Report and provide a limited assurance of the Sustainability Report and the Green Financing Report. The results of their financial year audit and the audit of the Annual Report of the parent company and the consolidated financial statements are presented to the Audit Committee and the Board of Directors at meetings after year end. An opinion regarding the compliance with the guidelines for executive remuneration is made in conjunction with the Annual General Meeting. When Deloitte is asked to provide services other than the external audit, this is done in accordance with general independence rules. Deloitte provides an annual written assurance of its impartiality and independence to the Audit Committee in accordance with the Swedish Companies Act and ISA 260.

CEO and the Executive Management Team

The division of work between the Board and the CEO is set out in the rules of procedures for the Board and follows the Swedish Companies Act. The CEO is responsible for Volvo Car Group's everyday management and operations and for the preparation of reports and compiling information for the Board meetings and for presenting such material at the Board meetings.

The CEO is further responsible for Volvo Car Group's financial reporting and consequently must ensure that the Board receives adequate information for the Board to be able to evaluate the Group's financial condition. The CEO regularly keeps the Board informed of the developments in Volvo Car Group's operations, the development of sales, Volvo Car Group's results and financial position, important business events and all other events, circumstances or conditions which can be assumed to be of significance to Volvo Car Group's shareholders.

The CEO leads the work of the EMT, which is responsible for the overall business development and operations of Volvo Car Group. In addition to the CEO, the EMT consists of the Chief Financial Officer, the General Counsel and Chief Legal Officer, the Chief People Officer, the Chief Communications & External Affairs Officer, the Chief Product & Strategy Officer, the Chief Manufacturing & Supply Chain Officer and the Chief Engineering & Technology Officer. The EMT's role is to assist the CEO in the operation of Volvo Car Group's business, set the strategic long-term direction in dialogue with the

Board and take corporate and strategic decisions as delegated by the Board. The strategic direction is summarised in a strategic blueprint with six missions that shall be guiding the Company's priorities: People Mission, Product Mission, Customer Mission, Technology Mission, Sustainability Mission and Digital Mission.

In order to assist the EMT in carrying out decisions and actions related to certain topics to fulfil the Group's strategic blueprint as further elaborated on pages 18–37, the CEO has established the Group Management Team (GMT) which in addition to the EMT includes a number of other senior management positions within Volvo Car Group. The GMT shall have shorter term tactical focus and support EMT to drive performance and execution based on direction set by EMT.

The GMT's work includes two operational fora, the Product Board and the Digital and Data Board, covering cross-functional topics related to the product portfolio and the digital landscape, respectively. In addition, the CEO has established a Commercial Management Team, responsible for driving the commercial strategy and operations. In addition, the EMT has established a Corporate Committee which supports the EMT to review corporate matters and projects and provide guidance, deliver strategic directions and approve decisions within its responsibility. The EMT meets at least on a bi-weekly basis and the whole GMT meets bi-weekly in between the EMT meetings.

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS' REPORT	38
RISK	45
GOVERNANCE	○
CORPORATE GOVERNANCE REPORT	●
BOARD OF DIRECTORS	○
EXECUTIVE MANAGEMENT TEAM	○
GROUP MANAGEMENT TEAM	○
AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	○
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222



# Board of Directors Volvo Car AB (publ.)

Volvo Car AB (publ.) is the parent company of the Volvo Car Group



ERIC LI (LI SHUFU)

CHAIRPERSON AND MEMBER OF THE BOARD

Born 1963.  
Chairperson and member of the Board since 2010.

**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, and Geely Sweden Holdings AB and a number of other companies within his ownership.

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

**Holdings in Volvo Car AB (publ.), own and related parties:** 2,343,396,227 B shares.<sup>1)</sup>



LONE FØNSS SCHRØDER

VICE CHAIRPERSON OF THE BOARD, BOARD MEMBER AND CHAIRPERSON OF THE AUDIT COMMITTEE

Born 1960.  
Vice Chairperson of the Board since 2018 and Board member since 2010.

**Education and professional experience:** Master of Laws, University of Copenhagen, Denmark. Master of Science in Economics and Business Administration, Copenhagen Business School, Denmark. Software Studies, MIT, United States. Management, IMD Business School, Switzerland. Professional experience includes more than two decades at A.P. Moller-Maersk A/S, former President and CEO, Wallenius Lines, former Senior Advisor, Credit Suisse and former CEO, Concordium AG. Previous board memberships and chair positions in several global companies.

**Principal activities outside of Volvo Car Group and current board assignments and similar:** Board member in Geely Sweden Holdings AB. Board member in Ingka Group (IKEA), including Chairman of Ikano Bank and Audit Committee member. Board member and Audit Committee chair of Aker Group companies – Akastor, Aker Horizons, and Board member and Audit Committee member of Aker Solutions. Member of Global Advisory Board, ServiceNow.

*Independent in relation to the Company and Executive Management Team, but not in relation to the Company's major shareholders.*

**Holdings in Volvo Car AB (publ.), own and related parties:** 24,897 B shares.<sup>1)</sup>



JIM ROWAN

BOARD MEMBER, PRESIDENT AND CEO, CHAIRPERSON OF THE CHINA COMMITTEE

Born 1965.  
Member of the board since 2022.

**Education and professional experience:** Master in Science, an Honorary Doctorate of Science from Northumbria University, an HNC in Engineering and an Honorary Doctorate of Engineering from Glasgow Caledonian University. Previous experience as Chief Executive Officer and Chief Operating Officer of Dyson, Chief Operation Officer of BlackBerry, Executive Vice President, Global Operations of Celestica, Vice President European Operations of Flextronics, Senior advisor at KKR & Co Inc and Board member of Nanofilm Technologies International Ltd and PCH International Inc. Previously member of the board of Polestar Automotive Holding UK PLC, member of the board of Lynk & Co and member of the Industrial Advisory Board of NTV (Singapore).

**Principal activities and current Board assignments and similar outside of Volvo Car Group:** Member of the shareholders' committee of Henkel AG.

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

**Holdings in Volvo Car AB (publ.), own and related parties:** 685,000 B shares.<sup>1)</sup>

1) The Volvo Cars holdings reported includes holdings by related parties, if applicable.  
For information on transactions, please refer to the website of the Swedish Financial Supervisory Authority. PDMR transactions register | Finansinspektionen

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS' REPORT	38
RISK	45
GOVERNANCE	○
CORPORATE GOVERNANCE REPORT	○
BOARD OF DIRECTORS	●
EXECUTIVE MANAGEMENT TEAM	○
GROUP MANAGEMENT TEAM	○
AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	○
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222



JONAS SAMUELSON

BOARD MEMBER AND CHAIRPERSON OF PEOPLE COMMITTEE

Born 1968.  
Board member since 2020.

**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 at Axel Johnson AB and Perrigo Plc.

*Independent in relation to the Company and Executive Management Team as well as the Company's major shareholders.*

**Holdings in Volvo Car AB (publ.), own and related parties:** 19,807 B shares.<sup>1)</sup>



ANNA MOSSBERG

BOARD MEMBER

Born 1972.  
Board member since 2022.

**Education and professional experience:** MBA from Stanford University, USA, MBA from IE University, Spain, Master of Industrial Engineering and Management from Luleå Technical University Sweden. Previous experiences include CEO of Silo AB, Business Area Manager at Google Sweden, Senior Vice President Strategy and Portfolio Management at Deutsche Telekom AG, CEO of Bahnhof AB and Vice President of Telia International Carrier AB. Previous board member and member of the Audit Committee in Schibsted ASA, Orkla ASA and Byggfakta AB.

**Principal activities outside of Volvo Car Group and current board assignments and similar:** Board member and member of the Finance and Strategy Committee in Swisscom AG, Board member and Chair of the Audit Committee in Marshall Group AB, Board member and member of the Remuneration and Sustainability Committee and Audit Committee in Swedbank AB, Board member and member of the Nomination and Compensation Committee in Ringier AG.

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

**Holdings in Volvo Car AB (publ.), own and related parties:** 2,116 B shares.<sup>1)</sup>



LILA TRETIKOV

BOARD MEMBER AND MEMBER OF THE AUDIT COMMITTEE

Born 1978.  
Board member since 2021.

**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. Previously 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, founder of GrokDigital, founder and Board member of nam.R S.A.

**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., Zendesk and Affinifi. Member of the Advisory Board of Capgemini SE.

*Independent in relation to the Company and Executive Management Team as well as the Company's major shareholders.*

**Holdings in Volvo Car AB (publ.), own and related parties:** 1,197 B shares.<sup>1)</sup>

1) The Volvo Cars holdings reported includes holdings by related parties, if applicable.  
For information on transactions, please refer to the website of the Swedish Financial Supervisory Authority. PDMR transactions register | Finansinspektionen

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS' REPORT	38
RISK	45
GOVERNANCE	○
CORPORATE GOVERNANCE REPORT	○
BOARD OF DIRECTORS	●
EXECUTIVE MANAGEMENT TEAM	○
GROUP MANAGEMENT TEAM	○
AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	○
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222



DANIEL LI (LI DONGHUI)

**BOARD MEMBER, MEMBER OF THE AUDIT COMMITTEE AND MEMBER OF THE CHINA COMMITTEE**  
Born 1970.  
Board member since 2012.

**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 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 Guangxi 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 and independent Board member of China CYTS Tours Holding Co. Ltd.

**Principal activities outside of Volvo Car Group and current board assignments and similar:** CEO of Zhejiang Geely Holding Group Co. Ltd. Chairman of the Board of Lotus Group International Limited and Lotus Technology Inc. Board member of Saxo Bank A/S, Polestar Automotive Holding UK Plc, Geely Sweden Holdings AB and Geely Automobile Holdings Limited. Independent Board member of YTO International Express and Supply Chain Technology Ltd. Board member of Aston Martin Lagonda Global Holdings and ZEEKR Intelligent Technology Holding Limited.

*Independent in relation to the Company and Executive Management Team, but not in relation to the Company's major shareholders.*

**Holdings in Volvo Car AB (publ.), own and related parties:** 0 B shares.<sup>1)</sup>



DIARMUID O'CONNELL

**BOARD MEMBER AND MEMBER OF PEOPLE COMMITTEE**  
Born 1963.  
Board member since 2021.

**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 Mecann 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 and current Board assignments and similar outside of Volvo Car Group:** Advisor to Form Energy Carbon America, JetZero and SK On. Chairman of the board of Clarios. Member of the Supervisory Board of Albemarle Corp, Dana Inc. and Mobility House Holding AG.

*Independent in relation to the Company and Executive Management Team as well as the Company's major shareholders.*

**Holdings in Volvo Car AB (publ.), own and related parties:** 599 B shares.<sup>1)</sup>



RUBY LU (RONG LU)

**BOARD MEMBER AND MEMBER OF THE CHINA COMMITTEE**  
Born 1971.  
Board member since 2023.

**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), and former member of the Nomination and Corporate Committee and the Compensation Committee of Unilever (NYSE: UL).

**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 Uxin Limited (Nasdaq: UXIN). Board member of private companies TrueSight Inc. and Orka Inc.

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

**Holdings in Volvo Car AB (publ.), own and related parties:** 65,000 B shares.<sup>1)</sup>

1) The Volvo Cars holdings reported includes holdings by related parties, if applicable. For information on transactions, please refer to the website of the Swedish Financial Supervisory Authority. PDMR transactions register | Finansinspektionen

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS' REPORT	38
RISK	45
GOVERNANCE	○
CORPORATE GOVERNANCE REPORT	○
BOARD OF DIRECTORS	●
EXECUTIVE MANAGEMENT TEAM	○
GROUP MANAGEMENT TEAM	○
AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	○
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222



Employee representatives



JÖRGEN OLSSON

BOARD MEMBER,  
REPRESENTATIVE OF UNIONEN

Born 1968. Board member since 2016.

**Education and professional experience:**  
Upper secondary school education. Chair-  
man of Unionen, Volvo Car Group. Previously  
employee representative of the Board of  
Volvo Bil i Göteborg AB.

**Principal activities outside of Volvo Car  
Group and current board assignments and  
similar:** —

**Holdings in Volvo Car AB (publ.), own and  
related parties:** 580 B shares.<sup>1)</sup>



ADRIAN AVDULLAHU

BOARD MEMBER,  
REPRESENTATIVE OF IF METALL

Born 1978. Board member since 2021.

**Education and professional experience:**  
Upper secondary school education. Leader-  
ship training at Bommersvikakademin and  
IF Metall Stockholm.

**Principal activities outside of Volvo Car  
Group and current board assignments and  
similar:** Chairman of IF Metall, Volvo Car  
Group. Chairman IF Metall Group Volvo Car  
Sweden. Board member IF Metall Central  
Organization. Board member IF Metall  
Section 36 Gothenburg.

**Holdings in Volvo Car AB (publ.), own and  
related parties:** 877 B shares.<sup>1)</sup>



ZARA BISKE

BOARD MEMBER,  
REPRESENTATIVE OF IF METALL

Born 1990. Board member since 2024.

**Education and professional experience:**  
Upper secondary school education.  
**Principal activities and current Board  
assignments and similar outside of Volvo  
Car Group:** Union representative of IF  
Metall.

**Holdings in Volvo Car AB (publ.), own and  
related parties:** 701 B shares.<sup>1)</sup>



ANNA MARGITIN

DEPUTY BOARD MEMBER,  
REPRESENTATIVE OF AKADEMIKERNA

Born 1969. Deputy Board member since  
2016.

**Education and professional experience:**  
Master in Physics and Electrical engineering  
from the University of Gothenburg, Sweden.  
Executive MBA Business and Law from the  
School of Business, Economics and Law at  
the University of Gothenburg, Sweden.  
Previous experience from several positions  
within Volvo Car Group, such as Chief Pro-  
gram Engineer, Senior Director Business  
Quality, Senior Director Current Model  
Quality and Senior Director Customer  
Service.

**Principal activities outside of Volvo Car  
Group and current board assignments and  
similar:** —

**Holdings in Volvo Car AB (publ.), own and  
related parties:** 786 B shares.<sup>1)</sup>



MARIE STENQVIST

DEPUTY BOARD MEMBER,  
REPRESENTATIVE IF METALL

Born 1963. Deputy Board Member since  
2022.

**Education and professional experience:**  
Upper secondary school education.

**Principal activities outside of Volvo Car  
Group and current board assignments  
and similar:** Vice chairman of IF Metall,  
Gothenburg.

**Holdings in Volvo Car AB (publ.), own and  
related parties:** 500 B shares.<sup>1)</sup>

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS' REPORT	38
RISK	45
GOVERNANCE	○
CORPORATE GOVERNANCE REPORT	○
BOARD OF DIRECTORS	●
EXECUTIVE MANAGEMENT TEAM	○
GROUP MANAGEMENT TEAM	○
AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	○
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222

1) The Volvo Cars holdings reported includes holdings by  
related parties, if applicable. For information on transac-  
tions, please refer to the website of the Swedish Financial  
Supervisory Authority. PDMR transactions register | Finan-  
sinspektionen





## Executive Management Team



JIM ROWAN

**PRESIDENT AND CEO**

Born 1965. Member of EMT since 2022.

**Education:** Master in Science, an Honorary Doctorate of Science from Northumbria University, an HNC in Engineering and an Honorary Doctorate of Engineering from Glasgow Caledonian University.

**Current board assignments and similar:** Member of the shareholders’ committee of Henkel AG.

**Previous work experience and other information (including previous Board assignments):** Previous experience as Chief Executive Officer and Chief Operating Officer of Dyson, Chief Operation Officer of BlackBerry, Executive Vice President, Global Operations of Celestica, Vice President European Operations of Flextronics, Senior advisor at KKR & Co Inc and Board member of Nanofilm Technologies International Ltd and PCH International Inc. Previously member of the board of Polestar Automotive Holding UK PLC, member of the board of Lynk & Co and member of the Industrial Advisory Board of NTV (Singapore).

**Holdings in Volvo Car AB (publ.), own and related parties:** 685,000 B shares.<sup>1)</sup>



JOHAN EKDAHL

**CHIEF FINANCIAL OFFICER**

Born 1975. Member of EMT since 2022.

**Education:** Masters in Business and Economics from School of Business, Economics and Law, Gothenburg University.

**Current board assignments and similar:** Board member of Ziklo Bank AB.

**Previous work experience and other information (including previous Board assignments):** Vice President, Head of Accounting and Group Reporting and various finance roles at Volvo Car Corporation. Previously worked as authorised auditor at EY. Previously board member in Volvo Car Financial Services UK Ltd.

**Holdings in Volvo Car AB (publ.), own and related parties:** 706 B shares.<sup>1)</sup>



HELEN HU

**GENERAL COUNSEL & CHIEF LEGAL OFFICER**

Born 1976. Member of EMT since 2024.

**Education:** Juris Doctor, cum laude, from University of Minnesota Law school.

**Current board assignments and similar:** –

**Previous work experience and other information (including previous Board assignments):** Previous experience within Volvo Cars as Managing Director of Volvo Car Switzerland, Head of Legal and Deputy CEO for Volvo Car Asia Pacific. Prior to that experience at among others General Counsel, Asia at Luxottica Group S.p.A.

**Holdings in Volvo Car AB (publ.), own and related parties:** 0 B shares.<sup>1)</sup>

1) The Volvo Cars holdings reported includes holdings by related parties, if applicable.  
For information on transactions, please refer to the website of the Swedish Financial Supervisory Authority. PDMR transactions register | Finansinspektionen

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS' REPORT	38
RISK	45
GOVERNANCE	○
CORPORATE GOVERNANCE REPORT	○
BOARD OF DIRECTORS	○
EXECUTIVE MANAGEMENT TEAM	●
GROUP MANAGEMENT TEAM	○
AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	○
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222





FRANCESCA GAMBONI

CHIEF MANUFACTURING & SUPPLY CHAIN OFFICER

Born 1966. Member of EMT since 2024.

**Education:** Master of Science in Industrial Technology Engineering.

**Previous work experience and other information (including previous Board assignments):** Chief Supply Chain Officer at Accell, Senior Vice President Global Supply Chain at Stellantis, Nordic Operations Director at L'Oreal, Vice President at Renault-Nissan. Roles previous to that include time at Alcan (now Rio Tinto), Bosch and Price Waterhouse. Previous member of the supervisory board of Opel, Gefco and Headmind partners.

**Current Board assignments and similar:** Member of the Board of Polestar Automotive Holding UK LLC.

**Holdings in Volvo Car AB (publ.), own and related parties:** 10,000 B shares.<sup>1)</sup>



ERIK SEVERINSON

CHIEF PRODUCT & STRATEGY OFFICER

Born 1979. Member of EMT since 2024.

**Education:** MSc at University of Gothenburg, School of Business, Economics and Law. Studies at Universität Mannheim and WHU - Otto Beisheim School of Management.

**Previous work experience and other information (including previous Board assignments):** —

**Current Board assignments and similar:** Member of Board Novo Energy (R&D and Production), Chairman of Board Teknikföretagen Väst.

**Holdings in Volvo Car AB (publ.), own and related parties:** 1,792 B shares.<sup>1)</sup>

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS' REPORT	38
RISK	45
GOVERNANCE	○
CORPORATE GOVERNANCE REPORT	○
BOARD OF DIRECTORS	○
EXECUTIVE MANAGEMENT TEAM	●
GROUP MANAGEMENT TEAM	○
AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	○
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222

1) The Volvo Cars holdings reported includes holdings by related parties, if applicable.  
For information on transactions, please refer to the website of the Swedish Financial Supervisory Authority. PDMR transactions register | Finansinspektionen



HANNA FAGER

CHIEF PEOPLE OFFICER

Born 1975. Member of EMT since 2016.

**Education:** Bachelor of Science in Human Resource Development, Labour Relations from University West, Sweden. Studies in labour law and EU law at Halmstad University.

**Current Board assignments and similar:** Vice chairman of Teknik-företagen.

**Previous work experience and other information (including previous Board assignments):** Several positions within Volvo Car Group, such as SVP Corporate Functions, Senior Director HR Marketing, Sales & Services, VP HR, Centre of Expertise and VP Employee & Benefits.

**Holdings in Volvo Car AB (publ.), own and related parties:** 43,600 B shares.<sup>1)</sup>



ANDERS BELL

CHIEF ENGINEERING & TECHNOLOGY OFFICER

Born 1974. Member of EMT since 2024.

**Education:** Engineering and Product Development at Halmstad University.

**Previous work experience and other information (including previous Board assignments):** Automotive Engineering at Volvo Cars 1998–2016 and Tesla 2016–2022.

**Current Board assignments and similar:** Member of Board Volvo Cars Technology Fund AB.

**Holdings in Volvo Car AB (publ.), own and related parties:** 0 B shares.<sup>1)</sup>



OLIVIA ROSS-WILSON

CHIEF COMMUNICATION & EXTERNAL AFFAIRS OFFICER

Born 1977. Member of EMT since 2021.

**Education:** Diploma in Business Management at East Sydney College, Australia.

**Previous work experience and other information (including previous Board assignments):** Chief Communications Officer, Ingka Group. Global Sustainability Communication Manager at IKEA. Communication Director at Clinton Foundation. PR Manager at Marks & Spencer Group Plc. Account Director at Ketchum Inc.

**Current Board assignments and similar:** Member of the Executive Board of the British-Swedish Chamber of Commerce and Board member in World of Volvo AB.

**Holdings in Volvo Car AB (publ.), own and related parties:** 4,050 B shares.<sup>1)</sup>

1) The Volvo Cars holdings reported includes holdings by related parties, if applicable.  
For information on transactions, please refer to the website of the Swedish Financial Supervisory Authority. PDMR transactions register | Finansinspektionen

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS' REPORT	38
RISK	45
GOVERNANCE	○
CORPORATE GOVERNANCE REPORT	○
BOARD OF DIRECTORS	○
EXECUTIVE MANAGEMENT TEAM	●
GROUP MANAGEMENT TEAM	○
AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	○
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222



Group Management Team



XIAOLIN YUAN  
PRESIDENT, APAC



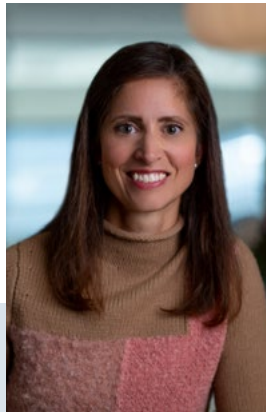
AREK NOWINSKI  
PRESIDENT, INTERNATIONAL  
MARKETS



MIKE COTTONE  
PRESIDENT, US/CANADA



GRETCHEN  
SAEGH-FLEMING  
HEAD OF GLOBAL CUSTOMER  
EXPERIENCE & MARKETING



VANESSA BUTANI  
HEAD OF GLOBAL  
SUSTAINABILITY



FREDRIK HANSSON  
HEAD OF GLOBAL  
PERFORMANCE STEERING



ALWIN BAKKENES  
HEAD OF SOFTWARE  
ENGINEERING



JEREMY OFFER  
HEAD OF GLOBAL DESIGN



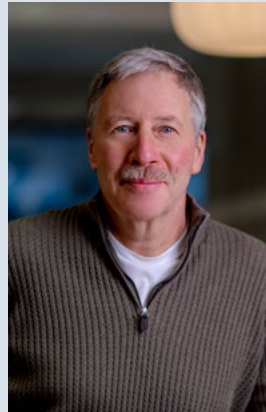
FREDRIK OHLSSON  
HEAD OF GLOBAL DIGITAL  
CORE



JOHAN TAWS  
HEAD OF GLOBAL QUALITY



OSCAR BERTILSSON  
OLSBORG  
HEAD OF GLOBAL COMMER-  
CIAL OPERATIONS



GEERT BRUYNEEL  
SENIOR ADVISOR

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS' REPORT	38
RISK	45
GOVERNANCE	O
CORPORATE GOVERNANCE REPORT	O
BOARD OF DIRECTORS	O
EXECUTIVE MANAGEMENT TEAM	O
GROUP MANAGEMENT TEAM	●
AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	O
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222

FOR MORE INFORMATION ABOUT THE GMT MEMBERS  
PLEASE SEE INVESTORS.VOLVOCARS.COM

# Auditor’s report on the corporate governance statement

To the general meeting of the shareholders in Volvo Car AB (publ.) corporate identity number 556810-8988

### Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the financial year 2024-01-01–2024-12-31 on pages 52–68 and that it has been prepared in accordance with the Annual Accounts Act.

### The scope of the audit

Our examination has been conducted in accordance with FAR’s standard RevR 16 The auditor’s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

### Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, 11 March, 2025  
Deloitte AB

Signature on Swedish original  
Fredrik Jonsson  
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

OVERVIEW	3
MARKET	15
VALUE CREATION	18
DIRECTORS’ REPORT	38
RISK	45
GOVERNANCE	○
CORPORATE GOVERNANCE REPORT	○
BOARD OF DIRECTORS	○
EXECUTIVE MANAGEMENT TEAM	○
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AUDITOR’S REPORT ON THE CORPORATE GOVERNANCE STATEMENT	●
FINANCIALS	70
SUSTAINABILITY	136
THE SHARE	220
OUR HERITAGE	222