

CORPORATE GOVERNANCE





Corporate Governance Report

Corporate governance within Volvo Car Group

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

ing sustainable growth and good governance.

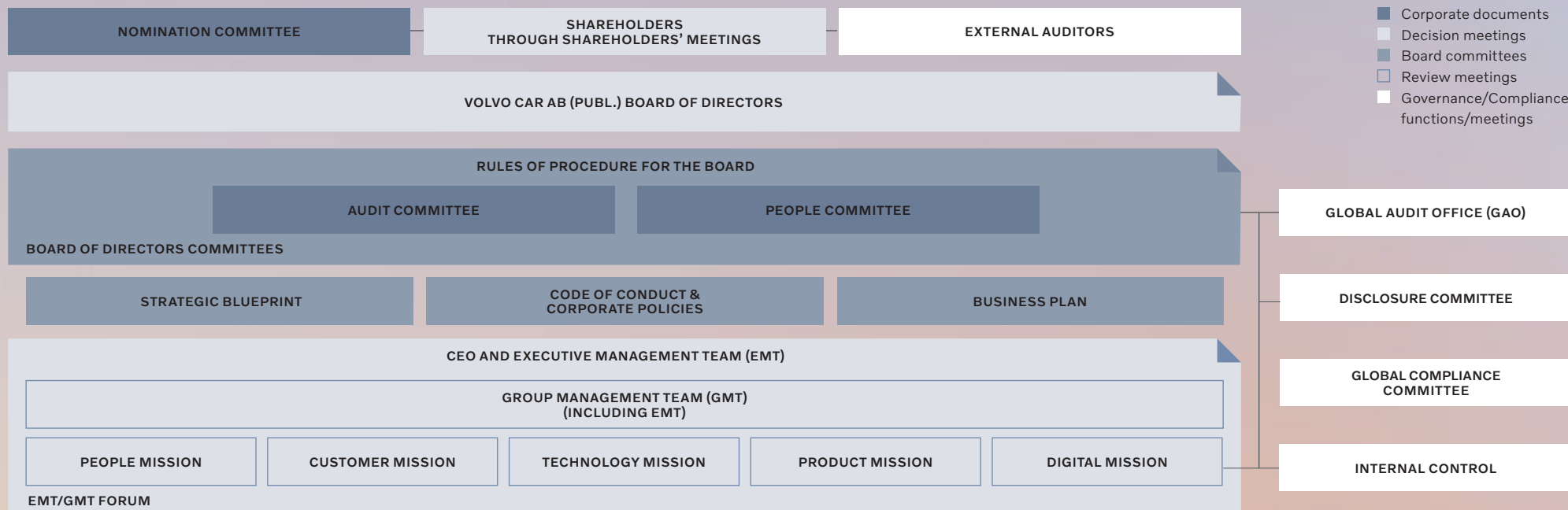
The corporate governance principles adhered to by Volvo Car Group are based on Swedish law, mainly the Swedish Companies Act and the Swedish Annual Accounts Act (Sw. årsredovisningslagen (1995:1554)), the Swedish Code of Corporate Governance (the "Code") and Nasdaq Stockholm's rule-

book 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 they feel are better in their particular circumstances, provided they report every devi-

ation, 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 deviation.

The Board of Directors of the Company (the "Board") is responsible for Volvo Car Group's





CORPORATE GOVERNANCE REPORT

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. As of 10 February 2022, the Board decided that the then called People and Sustainability Committee's assignment should only relate to remuneration to the CEO and executive management and that the Product Strategy and Investment Committee and Commercial Transformation Committee would cease to exist and that the tasks related to sustainability and product strategy would instead be handled by the full Board. For the remainder of 2022, the Board's committees consisted of the Audit Committee and the People 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 keeps updated its rules of procedures for the Board, which set out the principles on governance of the Board and its committees.

The President of Volvo Car Group, who is also the Chief Executive Officer (CEO), is appointed by the Board to handle the Group's day-to-day management and to lead the Executive Management Team (EMT) as overseen by the Board. The EMT's role is to assist the CEO in the operation of Volvo Car Group's business, setting the strategic long-term direction in dialogue with the Board and take corporate and strategic decisions as delegated by the Board. In addition, a broader Group Management Team (GMT) has also been established, consisting of EMT and other key roles. The GMT shall have shorter term tactical focus and support EMT to

drive performance and execution based on direction set by EMT. To guide the direction, EMT has established a strategic blueprint with five missions that shall be guiding the Company's priorities: People Mission, Product Mission, Customer Mission, Technology Mission and Digital Mission.

Shareholders and General Meetings

The General Meetings, the Company's highest decision-making body, is where shareholders exercise their influence. 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 as well as (vii) guidelines for remuneration to the CEO and other members of the Executive Management Team. In addition, the shareholders of the Company can resolve on other matters that are important to the Company at the General Meeting, for example changes 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 not 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 dealt with at a General Meeting must submit a written request to the Board of Directors to that effect. The matter will be dealt with 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 82 per cent of the total number of shares and votes in the Company. The remaining 18 per cent of the shares and votes are held by Nordic and international investors and approximately 180,000 other investors. For further information on the ownership structure, please refer to page 48.

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 at 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.

CORPORATE GOVERNANCE REPORT

At the Annual General Meeting held on 11 May 2022, the current instruction for the Nomination Committee was adopted to apply until further notice.

The Nomination Committee prior to the Annual General Meeting 2023 consists of representatives of the three largest shareholders in terms of voting rights, as of 1 September 2022 and as announced on 29 September 2022. 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, Chairperson of the Board of Volvo Car AB
- Anders Oscarsson, appointed by AMF
- Ylva Wessén, appointed by Folksam

The Nomination Committee has adopted 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 other competences e.g. sustainability, relevant transformation areas and new technology. This to ensure that the 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 Volvo Cars. It is Volvo Cars' aim 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 per cent of the Board members elected by the shareholders' meeting, an ambition not yet fully reached. The Unions represented in the Board shall be encouraged to apply the corresponding goal 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 Executive Management Team other than the CEO shall be a member of the Board. Each new Board member is provided with an induction programme 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 memberships or other relationships. Furthermore, in order to deter-

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 ¹⁾ , SEK
Li Shufu (Chairperson of the Board)	N	N	7/12	N/A	N/A
Lone Fønss Schrøder (Vice Chairperson of the Board)	Y	N ²⁾	12/12	9/9	3,140,000
Jim Rowan (CEO) ³⁾	N	Y	6/6	N/A	N/A
Thomas Johnstone	Y	Y	10/12	6/6	1,323,000
Li Donghui	Y	N	11/12	4/9	N/A
Jonas Samuelson	Y	Y	12/12	7/7	1,344,000
Diarmuid O'Connell	Y	Y	11/12	2/3	1,323,000
Winfried Vahland	Y	Y	10/12	3/3	1,323,000
Lila Tretikov	Y	Y	12/12	7/7	1,344,000
Anna Mossberg ³⁾	Y	Y	5/6	N/A	1,155,000
Xingsheng (Jim) Zhang ⁴⁾	Y	Y	6/6	2/3	1,150,000 ⁶⁾
Michael Jackson ⁴⁾	Y	Y	5/6	1/2	1,212,000 ⁶⁾
Betsy Atkins ⁴⁾	Y	Y	4/6	3/3	1,150,000 ⁶⁾
Håkan Samuelsson ⁵⁾	N	Y	2/4	N/A	N/A

1) Annual average remuneration of the Board and Committees as adopted by the Annual General Meeting in May 2022.

2) Lone Fønss Schrøder is, as of 2020, a director in the board of Geely Sweden Holdings AB, the main owner of Volvo Cars.

3) Member of the board from 11 May 2022.

4) Left the board in connection with the Annual General Meeting held on 11 May 2022.

5) Left the board on 21 February 2022.

6) Annual average remuneration of the Board and Committees as adopted by the Annual General Meeting in March 2021 valid for March–October 2021 and by the Extra Shareholders' Meeting in September 2021 valid for November 2021–April 2022.



CORPORATE GOVERNANCE REPORT

mine 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, Thomas Johnstone, Winfried Vahland, Anna Mossberg, Jonas Samuelson, Lila Tretikov, and Diarmuid O'Connell are deemed independent in relation to the Company and the EMT, and, among these members, Thomas Johnstone, Winfried Vahland, Anna Mossberg, Jonas Samuelson, Lila Tretikov, and Diarmuid O'Connell 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 or decisions regarding such matter. As an example, Li Shufu, Daniel Li and Jim Rowan are not involved in any decision as regards Polestar. In addition, as an additional governance in relation to conflicts of interests, all related party transactions are handled by the Related Party Business Office.

Matters for the Board

The Board is responsible for the organisation of Volvo Car Group and the management of its busi-

ness 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 in that area which involves Volvo Cars' program to reach the ambitions set, including climate related risks and opportunities. Certain matters that have not been expressly allocated to the Board 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 CFO 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 the Board is also presented with a number of decision items for consideration and approval as set out in the rules of procedures for the Board.

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 are e.g. product and product development, commercial transformation and new technology and digitization as well as sustainability and compliance. In relation to sustainability, Volvo Cars also prepares a Sustainability Report (see pages 149-196) 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 11 May 2022, the shareholders resolved to authorise the Board to, on one or several occasions up to the next Annual General Meeting, resolve on new issues of common shares series B. The total number of shares that may be issued by virtue of the authorisation shall be within the limits of the articles of association and not exceed ten (10) 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 to issue new shares for cash consideration, by contribution in kind or payment by set-off. Issues for cash consideration or for consideration by set-off may be made with deviation from the shareholders' preferential rights only for the purpose of financing acquisitions and provided that the share issue is made on market terms. The purpose of the authorisation is to enable payment though issuance of shares in connection with potential acquisitions that the Company may carry out, and to enable capital raises in connection with, and in order to finance, such acquisitions.

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 twelve meetings during 2022, of which ten were ordinary and two 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 is the secretary of the Board and also attends Board meetings as does the CFO.

The table on page 62 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 Executive Management Team. Based on the result of the survey the Board will be benchmarked against its peers and also evaluated on performance and constellation 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.

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 Executive Management Team. A majority of the Audit Committee's members are to be independent in relation to the Company and its Executive Management Team and at least one of the members who is independent in relation to the Company and the Executive Management Team 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 com-



CORPORATE GOVERNANCE REPORT

mittees, the Audit Committee and the People Committee (which fulfils the tasks of the Remuneration Committee pursuant to the Code).

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, ESG (Environmental, Social and Governance) reporting and risks 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 Committee's tasks are to monitor the integrity of Volvo Car Group's financial and ESG 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' function. 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 dis-

cuss management matters and related topics. The Internal Audit function reports directly to the Audit Committee and the Compliance and Ethics function has a direct reporting line to the Audit Committee for escalation. The Audit Committee has held nine meetings during 2022, four of which were ordinary and five extraordinary interim meetings. Lone Fønss Schrøder (Chairperson), Donghui (Daniel) Li, Lila Tretikov and Jonas Samuelson 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

As of 10 February 2022, the Board decided that the People Committee's assignment shall only relate to remuneration for the CEO and EMT and no longer be responsible for sustainability matters. As a result, the committee was also renamed from People and Sustainability Committee to People Committee.

The Board has assigned to the People Committee to prepare remuneration principles 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 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 six meetings during 2022, whereof five ordinary and one per capsulam. Thomas Johnstone (Chairperson), Diarmuid O'Connell and Winfried Vahland are the current members of the People Committee. The People Committee complies with the Code's requirements for independence.

In relation to the announcement that Thomas Johnstone will be the Chairperson of the Nomination Committee, Thomas Johnstone advised that he will not be up for re-election in the Board and he will therefore also leave the People Committee at Volvo Cars' AGM 2023.

GOVERNANCE COMPLIANCE FUNCTIONS

In order to ensure a safe and stable governance of its work, the Board has four functions that reports directly or indirectly to the Board or its committees: the Global Audit Office, the Disclosure Committee, the Compliance and Ethics Office and Internal Control. In addition, the external auditors are working independent from the Board's functions.

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, business operations and pro-

cesses. Audit results and status of implemented corrective measures by management is reported to the Audit Committee. 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 & Chief Legal Officer (Chairperson), the CFO, the Head of Investor Relations, the Chief Communication Officer and the Head of Global Legal (secretary). The Head of Business Control and Transformation and the Head of Accounting and Group Reporting are required participants in financial report 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 immediate disclosure is required as well as determine whether the requirements for selective disclosure are fulfilled.



CORPORATE GOVERNANCE REPORT

Compliance and Ethics

The EMT has established a Global Compliance Committee to review and decide upon compliance cases reported by Volvo Car Groups Compliance and Ethics Office. The committee also receives status updates on the implementation and continuous improvements of the Group's Compliance and Ethics programmes, including updates from relevant parts of the organisations on how adherence to the programmes is ensured. Furthermore, the Global Compliance Committee when appropriate reviews compliance-related matters reported by the Internal Audit and Internal Control functions, respectively. The Global Compliance Committee normally meets four times per year. Ad hoc meetings may be called for if and when required. The General Counsel & Chief Legal Officer (Chairperson), the CFO, the Chief People Officer, the Chief Operating Officer and the Chief Commercial Officer are permanent EMT members of the Global Compliance Committee together with the heads of APAC and Americas from GMT. In addition, Volvo Car Group's Global Head of Compliance & Ethics 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.

In addition, the Compliance and Ethics Office supports the business operations in conducting business in a responsible and ethical manner, by developing, implementing and maintaining Volvo Car Group's Compliance and Ethics Programmes focusing on the areas of anti-corruption, data protection, trade sanctions and export control and competition law. The Corporate Compliance Programme consists of ten programme elements designed on the basis of guidelines describing "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 from Anti-Trust Offices throughout Europe. Among these ten programme elements are: tone from the top, a regular risk assessment that leads to identification and prioritisation of the main risk fields to which Volvo Car Group is exposed, so as to tailor the programme; implementation of a Compliance and Ethics framework (Code of Conduct and Corporate Policies, Directives and Guidelines); training, awareness and communication; Internal reporting and investigations; and monitoring and assessment with a view to continuously improving the Corporate Compliance and Ethics Programme. Volvo Car Group's Code of Conduct reflects Volvo Car Group's 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 is led by the Global Head of Compliance and Ethics, who reports to the General Counsel and continuously reports on compliance issues to the Global Compliance Committee. The Global Head of Compliance and Ethics also has a direct reporting line, and continuously reports, to the Audit Committee and ensures that compliance training is provided for the Board of Directors. More information about the setup and performance of the Compliance & Ethics program, and the risk areas it covers, is available on p. 177-179.

Internal control over financial reporting

According to the Swedish Companies Act, the Board is ultimately responsible for ensuring that an effective internal control system exists within the Group.

In order to assist the Board and the Executive Management Team in their internal control responsibilities, Volvo Car Group has implemented an internal control over financial reporting (ICFR) function, with the purpose of ensuring that the external financial reporting is reliable and that the financial reports follow generally accepted accounting principles. The Internal Control function reports to the Audit Committee on a periodic basis.

Volvo Car Group bases its internal control on the framework for internal control issued by the Committee of Sponsoring Organizations of the Treadway Commission consisting of five components; Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring.

Control Environment and control activities

The foundation of Volvo Car Group's control environment is the Code of Conduct, which is the guiding principle for Volvo Car Group and the Group's corporate policies and directives. The foundation of the control environment is also based upon functional policies, directives and guidelines and the Delegation of Authority directive.

Control activities are the procedures that help to ensure that Volvo Car Group's policies, directives and instructions are implemented and documented in Volvo Car Group's Internal Control framework. Control activities are performed throughout the organisation, at all levels and in all functions, to manage risk and to detect and correct errors in the financial processes.

Risk Assessment

From an ICFR perspective, the outcome of the risk assessment will define the internal control reviews for the coming year. Each entity and function is responsible for identifying risks, which are then

consolidated and reported according to the Enterprise Risk Management Directive.

Information and Communication

The information and communication component within Volvo Car Group includes the systems and processes that support the identification, capture and exchange of information enabling personnel to carry out their responsibilities and ensure that financial reports are generated completely and accurately. Information concerning the planning, risk areas and results of the self-assessment and internal control reviews are communicated within various fora and to the Audit Committee on a periodic basis.

Monitoring

In addition to the Internal Audit function described above, the separate Internal Control function performs internal control reviews and coordinates evaluation activities through the annual self-assessment programme. This assessment programme focuses on management and transaction levels as well as self-assessment of IT general controls through the Internal Control digital team. When control deficiencies are identified through self-assessment, regular operations or internal or external audits they are tracked and appropriate corrective actions undertaken to resolve these deficiencies. The Head of Internal Control maintains regular contact with the CFO.

External auditors

The Company's auditors are appointed by the Annual General Meeting. At the Annual General Meeting held on 11 May 2022, Deloitte AB was re-elected until the next Annual General Meeting as the Company's auditors, with Jan Nilsson as auditor in charge.



CORPORATE GOVERNANCE REPORT

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 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. 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 to 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 CFO, the General Counsel, the Chief Operating Officer, the Chief Commercial Officer, the Chief People Officer and the Chief Communications Officer. The EMT's role is to assist the CEO in the operation of Volvo Car Group's business, setting the strategic long-term direction in dialogue with the Board and take corporate and strategic decisions as delegated by the Board.

In order to assist the EMT in carrying out decisions and actions related to certain topics to fulfil the Groups strategic blueprint as further elaborated on pages 16-37, the EMT has established the General Management Team (GMT) which in addition to the EMT contains the Heads of APAC, Americas and EMEA, together with the Heads of Global Advanced Technology & Sustainability, Global Design & UX, Global Controlling, Global Digital Core and Procurement & Supply Chain. The GMT's work includes five operational mission review fora, namely the People Mission, the Customer Mission, the Technology Mission, the Product Mission and the Digital Mission. These are established in order to ensure that each of these areas receives proper focus. The EMT meets on a bi-weekly basis and the whole GMT meets bi-weekly in between.





Board of Directors Volvo Car AB (publ.)

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

ERIC LI (LI SHUFU)



CHAIRPERSON OF THE BOARD

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.

Previously board member of Sanya Oriental Tourism 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 holder of the shares 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.

Shareholding in Volvo Car Group: 2,443,396,227¹⁾

LONE FØNSS SCHRØDER



VICE CHAIRPERSON OF THE BOARD

CHAIRPERSON OF THE AUDIT COMMITTEE

Member of the board since 2010.

Born 1960.

Education and professional experience: Master of Laws from the University of Copenhagen, Denmark. Master of Science in Economics and Business Administration from Copenhagen Business School, Denmark. Studies in Aviation and Insurance Law at the London Polytechnics (now University of Westminster), United Kingdom. Studies in Blockchain at MIT Sloan School of Management, United States. Studies in Management at IMD Business School, Switzerland. More than 20 years of experience from various senior positions at A.P. Möller Maersk A/S. Former CEO of Concordium AG. Former President and CEO of Wallenius Lines. Previous experience as senior advisor at Credit Suisse.

Previously chairman of the board of Saxo Bank A/S and board member of Valmet Oyj, Bilfinger SE.

Principal activities outside of Volvo Car Group and current board assignments and similar: Board member of Concordium Foundation. Vice Chairman of the Board and Chairman of the audit committee of Akastor ASA, Board member of Aker Solutions ASA, Aker Horizons ASA, and Geely Sweden Holdings AB. Member of the supervisory Board of INGKA Holding B.V. Member of the EMEA advisory Board of ServiceNow, Inc. Owner of Engelberg Zug Financial Group AG and Schroder Consult A/S.

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

Shareholding in Volvo Car Group: 24,897¹⁾

THOMAS JOHNSTONE



BOARD MEMBER

CHAIRPERSON OF THE PEOPLE COMMITTEE

Member of the board since 2015.

Born 1955.

Education and professional experience: Master of Arts from the University of Glasgow, United Kingdom. Honorary Doctorate in Bachelor of Arts from the University of South California, United States. Honorary Doctorate in Science from Cranfield University, United Kingdom. Held several positions within the SKF Group, including President and CEO

Principal activities outside of Volvo Car Group and current board assignments and similar: Chairperson of the Board of Husqvarna AB, Combient AB, Collegial AB, Wårtsilä Oyj Abp, The British Swedish Chamber of Commerce, The English School in Gothenburg and Tom J Consulting AB. Board member of Northvolt AB and Investor AB.

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

Shareholding in Volvo Car Group: 5,627¹⁾



BOARD OF DIRECTORS

JIM ROWAN

**PRESIDENT AND CEO**

In current position since March 2022.

Member of the board since 2022.

Born 1965.

Education and professional experience: Degree in Mechanical Engineering from Glasgow Caledonian University and Business, Supply Chain and Logistics from Northumbria University. Previous experience as CEO Consumer Division of Ember Technologies, 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, Non-executive director of KKR & Co Inc, Nanofilm Technologies International Ltd and PCH International Inc.

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

Shareholding in Volvo Car Group: 151,000¹⁾

ANNA MOSSBERG

**BOARD MEMBER**

Member of the board since 2022.

Born 1972.

Education and professional experience: Executive MBA from Stanford University, USA, Executive MBA from IE University, Spain, Master of Engineering and Finance from Luleå Technical University Sweden. Previous experience includes Business area Head at Google Sverige AB, Senior Vice President Strategy and Portfolio Management at Deutsche Telecom AG, CEO of Bahnhof AB, Vice President of Telia International Carrier AB, Director Internet Services of Telia AB and CEO of Silo AB.

Principal activities outside of Volvo Car Group and current board assignments and similar: Board member at Orkla ASA. Board member and member of Finance Committee at Swisscom AG. Board member and member of the remuneration committee and audit committee in Swedbank.

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

Shareholding in Volvo Car Group: 1,788¹⁾

LILA TRETIKOV

**BOARD MEMBER****MEMBER OF THE AUDIT COMMITTEE**

Member of the board since 2021.

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. Previously CEO of Engie SA, Terrawatt Initiative and Wikimedia Foundation. Previous experience includes 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: Corporate VP and Deputy CTO of Microsoft. Board member of Xylem Inc., Onfido Limited, Affinifi and Cervest Limited. Member of the Advisory Board of Caggemini SE. Founder and Board member of nam.R S.A.

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

Shareholding in Volvo Car Group: 1,197¹⁾

DANIEL LI (LI DONGHUI)

**BOARD MEMBER****MEMBER OF THE AUDIT COMMITTEE**

Member of the board since 2012.

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 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 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. Board member of Saxo Bank A/S, Proton Holdings Berhad, Polestar Automotive Holding UK Plc, Geely Sweden Holdings AB and Geely Automobile Holdings Limited. Independent Board member of YTO Express (International) Holdings Ltd.

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

Shareholding in Volvo Car Group: 0¹⁾



BOARD OF DIRECTORS

DIARMUID O'CONNELL



BOARD MEMBER

MEMBER OF THE PEOPLE COMMITTEE

Member of the board since 2021.

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. Studies in marketing from McCann School of Business & Technology, United States. Previous experience from Accenture Consulting, Real Time Learning, 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 Form Energy and Carbon America. Member of the Supervisory Board of Albemarle Corp, Dana Inc. Technology and Energy Transition Corporation, Clarios and Mobility House AG.

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

Shareholding in Volvo Car Group: 1,197¹⁾

JONAS SAMUELSON



BOARD MEMBER

MEMBER OF THE AUDIT COMMITTEE

Member of the board since 2020.

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 and CEO Major Appliances EMEA at AB Electrolux.

Principal activities outside of Volvo Car Group and current board assignments and similar: CEO at AB Electrolux. Board member of AB Electrolux, Axel Johnson AB and Ideella Föreningen Teknikföretagen i Sverige.

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

Shareholding in Volvo Car Group: 19,807¹⁾

WINFRIED VAHLAND



BOARD MEMBER

MEMBER OF THE PEOPLE COMMITTEE

Member of the board since 2019.

Born 1957.

Education and professional experience: Master's Degree in Mechanical Engineering and Business Administration from Technical University THD Darmstadt, Germany, Master of Business Administration from GMI Engineering & Management Institute, Michigan, United States, Advisory Professor Shanghai Tongji University, China. Honorary Doctorate in Economics from the University of Economics in Prague, Czech Republic. Honorary Doctorate in Mechanical Engineering from Dalian University of Technology, China. Previous experience from several positions within Volkswagen Group, such as CEO and President of Volkswagen Group China and Executive VP in Finance and Strategy of Volkswagen America do Sul, São Paulo, Brazil, Former Chairman of the Executive Board of Skoda Auto, Czech Republic. Several years of experience from General Motors in the United States and Germany as Head of Project Controlling, Adam Opel AG, Rüsselsheim/Zürich.

Principal activities outside of Volvo Car Group and current board assignments and similar: Chairman of the Supervisory Board of Eldor Corporation S.p.A. Honorary Chairman of the Supervisory Board of EuroCar AG. Member of the Supervisory Board of Proton Holdings Berhad and Vibracoustic SE.

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

Shareholding in Volvo Car Group: 8,618¹⁾



Employee representatives

JÖRGEN OLSSON



Born 1968.

Board member since 2016.
Representative of Unionen.

Education: Upper secondary school education.

Current Board assignments and similar:
Chairperson of Unionen, Volvo Car Group.

Previous work experience and other information:
–

Shareholding in Volvo Car Group: 580¹⁾

ADRIAN AVDULLAHU



Born 1978.

Board member since 2021.
Representative of IF Metall.

Education: Upper secondary school education.
Leadership training at Bommersvikakademin and IF Metall Stockholm.

Current Board assignments and similar:
Chairperson IF Metall Group Volvo Car Sweden.
Board member IF Metall Section 36 Gothenburg.

Previous work experience and other information:
–

Shareholding in Volvo Car Group: 0¹⁾

BJÖRN OLSSON



Born 1963.

Board member since 2022 (deputy since 2010).
Representative of IF Metall.

Education: Upper secondary school education.

Current Board assignments and similar:
–

Previous work experience and other information:
Several years of experience as a union representative.

Shareholding in Volvo Car Group: 220¹⁾

ANNA MARGITIN



Born 1969.

Deputy Board member since 2016.
Representative of Akademikerna.

Education: 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.

Current Board assignments and similar: Group Chairperson Akademikerna, Volvo Car Group.

Previous work experience and other information: Several positions within Volvo Car Group, including Chief Program Engineer, Senior Director Business Quality, Senior Director. Current Model Quality and Senior Director Customer Service.

Shareholding in Volvo Car Group: 786¹⁾

MARIE STENQVIST



Born 1963.

Deputy board member since 2022.
Representative of IF Metall.

Education: Upper secondary school education.

Current Board assignments and similar:
Board member at Bostads AB Poseidon.

Previous work experience and other information:
–

Shareholding in Volvo Car Group: 500¹⁾



Executive Management Team

JIM ROWAN



MARIA HEMBERG



JOHAN EKDAHL



“ Our ambition is to create a global powerhouse of next-generation technology, which will allow us to help shape the future of electric mobility with a new generation of hardware-designed, software-defined premium cars.

PRESIDENT AND CEO

In current position since March 2022.

Member of EMT since 2022.

Born 1965.

Education: Degree in Mechanical Engineering from Glasgow Caledonian University and Business, Supply Chain and Logistics from Northumbria University.

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

Previous work experience and other information: Previous experience as CEO Consumer Division of Ember Technologies, 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, Non-executive director of KKR & Co Inc, Nanofilm Technologies International Ltd and PCH International Inc. Currently a member of the Shareholders' Committee of Henkel AG.

Shareholding in Volvo Car Group: 151,000¹⁾

“ My goal is to enable Volvo Cars to conduct its business in a transparent and responsible manner with a world class governance model meeting all legal requirements.

GENERAL COUNSEL & CHIEF LEGAL OFFICER

In current position since 2012.

Member of EMT since 2012.

Born 1964.

Education: Master of Laws (LL.M.) from Lund University, Sweden.

Current board assignments and similar:

–

Previous work experience and other information: Previously legal counsel at AB SKF, lawyer and Senior Associate at Mannheimer Swartling Advokatbyrå and legal counsel at SCA Hygiene Products AB.

Shareholding in Volvo Car Group: 48,055¹⁾

“ By staying on top of all our financials, my aim is to help drive sustainable and profitable growth as we steer towards becoming a fully electric carmaker by 2030.

CHIEF FINANCIAL OFFICER

In current position since 2022.

Member of EMT since 2022.

Born 1975.

Education: Civilekonom (Masters in Business and Economics) from School of Business, Economics and Law, Gothenburg University.

Current Board assignments and similar: Board member at Volvofinans Bank AB and VCFSUK Ltd.

Previous work experience and other information: Vice President, Head of Accounting and Group Reporting and various finance roles at Volvo Car Corporation. Previously worked as authorised auditor at EY.

Shareholding in Volvo Car Group: 706¹⁾



EXECUTIVE MANAGEMENT TEAM VOLVO CAR CORPORATION

HANNA FAGER



“ I’m committed to making Volvo Cars the best place to work: An inclusive culture where ideas can be expressed freely and creativity can flourish.

CHIEF PEOPLE OFFICER

In current position since 2020.

Member of EMT since 2016.

Born 1975.

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: Board member at Teknikföretagen.

Previous work experience and other information: Various management positions within Volvo Car Group, including Senior Director HR Marketing, Sales & Services, VP HR, Centre of Expertise and VP Employee & Benefits.

Shareholding in Volvo Car Group: 43,600¹⁾

BJÖRN ANNWALL



“ I’m excited to build more direct relationships with our customers, offering mobility solutions that fit every stage of their lives.

CHIEF COMMERCIAL OFFICER & DEPUTY CEO

In current position since 2022.

Member of EMT since 2015.

Born 1975.

Education: Master of Science in Economics and Business Administration from Stockholm School of Economics.

Current Board assignments and similar: Board member of Axel Johnson.

Previous work experience and other information: Previously Senior Partner at McKinsey & Co. Previous experience from several positions within Volvo Car Group, including CFO, head of EMEA and Senior VP for Marketing, Sales and Service.

Shareholding in Volvo Car Group: 237,170¹⁾



EXECUTIVE MANAGEMENT TEAM VOLVO CAR CORPORATION

JAVIER VARELA



“*My passion is to create value for customers and shareholders through excellence in innovation, product development and management of the end-to-end value chain.*”

CHIEF OPERATING OFFICER & DEPUTY CEO

In current position since 2022.

Member of EMT since 2016.

Born 1964.

Education: Industrial engineering from the University of Vigo, Spain.

Current Board assignments and similar: Chairperson of the Board of NOVO Energy Production AB, Board member of Zenseact AB and NOVO Energy R&D AB.

Previous work experience and other information: Executive Vice President of Toyota Peugeot Citroën Automobile Czech as well as several senior positions within the PSA Group, including President and CEO of PSA Peugeot Citroën Argentina and Site Director for the Sochaux Plant.

Shareholding in Volvo Car Group: 85,185¹⁾

OLIVIA ROSS-WILSON



“*By engaging others in our Volvo Cars' purpose, ambitions and actions in new ways, we have the opportunity to not only make Volvo more attractive to more people, but we can increase our positive impact in society at the same time.*”

CHIEF COMMUNICATIONS OFFICER

In current position since 2021.

Member of EMT since 2021.

Born 1977.

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

Current Board assignments and similar:

–

Previous work experience and other information: Global Communication Manager of 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.

Shareholding in Volvo Car Group: 0¹⁾



Group Management Team



ROBIN PAGE
HEAD OF DESIGN
Born 1971.



GEERT BRUYNEEL
HEAD OF MANUFACTURING
Born 1960.



ANDERS BELL
HEAD OF R&D
Born 1974.



KERSTIN ENOCHSSON
HEAD OF PROCUREMENT &
SUPPLY CHAIN
Born 1975.



ERIK SEVERINSON
HEAD OF NEW CAR PROGRAMMES
& OPERATIONS STRATEGY
Born 1979.



TOBIAS ALTHEED
HEAD OF DIGITAL CORE
Born 1986.



FREDRIK HANSSON
HEAD OF GROUP CONTROLLING
Born 1982.



MIKE COTTONE
PRESIDENT OF USA & CANADA
Born 1979.



XIAOLIN YUAN
PRESIDENT OF GREATER CHINA
Born 1969.



AREK NOWINSKI
PRESIDENT OF EMEA
Born 1976.



MAGNUS FREDIN
PRESIDENT OF DIRECT MARKETS
Born 1981.



LEX KERSEMAKERS
STRATEGIC ADVISOR
Born 1960.

➔ FOR MORE INFORMATION ABOUT THE GMT MEMBERS
PLEASE SEE [INVESTORS.VOLVOCARS.COM](https://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 2022-01-01 - 2022-12-31 on pages 59-74 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, March 8, 2023
Deloitte AB

Signature on Swedish original
Jan Nilsson
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.

