

Minutes of the Annual General Meeting of Aktiebolaget Volvo (556012-5790), March 27, 2024.

- § 1 The Chairman of the Board, Carl-Henric Svanberg, welcomed the shareholders.
- Attorney Erik Sjöman opened the Meeting on behalf of the Board.
- The notice to attend the Meeting is enclosed as Appendix 1.
- The advance voting form is enclosed as Appendix 2.
- § 2 The Meeting appointed, in accordance with the Election Committee's proposal, Attorney Erik Sjöman as Chairman of the Meeting. It was noted that the undersigned, Nina Aresund, served as minutes keeper.
- The Meeting resolved not to permit any audio and video recording or photography during the Meeting proceedings, other than on behalf of the company for internal use and in respect of the speeches of the Chairman of the Board and the President and CEO for distribution via the company's website.
- The Meeting approved the attendance of certain persons, such as representatives from the media, who were not registered shareholders of the company.
- § 3 A list, Appendix 3, was approved as the voting list for the Meeting.
- § 4 The Agenda, included in the notice in Appendix 1, was approved.
- § 5 Oscar Bergman, Swedbank Robur and Martin Jonasson, Andra AP-fonden were appointed to attest the minutes jointly with the Chairman.
- § 6 It was noted that the notice to attend the Meeting had been announced in *Post-och Inrikes Tidningar* (the Swedish Official Gazette) on February 23, 2024 and made available on the company's website from February 21, 2024. The issuance of the notice was announced in *Dagens Nyheter* and *Göteborgs-Posten* on February 23, 2024.
- It was noted that the Meeting had been duly convened.
- § 7 The work of the Board and the Board's committees was presented by Carl-Henric Svanberg. This was followed by an interview, led by Claes Eliasson, with President and CEO Martin Lundstedt and Carl-Henric Svanberg. The Meeting resolved to permit photography during the presentations under item 7.
- § 8 The annual report, auditor's report, consolidated accounts and the auditor's report on the consolidated accounts for the 2023 fiscal year were presented together with the auditor's report pursuant to Chapter 8, section 54 of the Swedish Companies Act. In conjunction with this, Authorized Public Accountant Jan Nilsson presented a report on the auditing work.
- Carl-Henric Svanberg and Martin Lundstedt responded to questions from shareholders.
- § 9 The Meeting resolved to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.

§ 10 In accordance with the Board's proposal, supported by the auditor, the Meeting resolved that an ordinary dividend of SEK 7.50 per share and an extraordinary dividend of SEK 10.50 per share of the profits available would be distributed to the shareholders, and that the remainder would be carried forward. The Meeting further resolved that the record date for determining who is entitled to receive dividends would be April 2, 2024.

§ 11 The Meeting resolved to discharge all individuals who had served as Board members, deputy members or President and CEO during 2023 from liability for the administration of the company in 2023.

It was noted that none of the individuals who had served as Board members, deputy members or President and CEO during 2023 participated in this resolution.

§ 12 Fredrik Persson, Chairman of the Election Committee, presented a report on the Election Committee's work and submitted and explained the Election Committee's proposals, under items 12-18 of the Agenda.

Concerning item 12 of the Agenda, the Election Committee's proposal entailed that the Board, with the exception of members appointed under special provisions, would comprise eleven ordinary members and no deputy members.

The Meeting resolved to approve the Election Committee's proposal.

§ 13 According to the Election Committee's proposal, for the period until the close of the next Annual General Meeting, the Chairman of the Board would be awarded SEK 4,100,000 and each of the other members elected by the Annual General Meeting SEK 1,230,000, with the exception of the President and CEO, the Chairman of the Audit Committee would be awarded SEK 600,000 and the other members of the Audit Committee SEK 325,000 each, the Chairman of the Remuneration Committee would be awarded SEK 175,000 and the other members of the Remuneration Committee SEK 130,000 each, and the Chairman of the Transformation Committee would be awarded SEK 315,000 and the other members of the Transformation Committee SEK 210,000 each.

The Meeting resolved to approve the Election Committee's proposal.

§ 14 In accordance with the Election Committee's proposal, for the period until the close of the next Annual General Meeting, the Meeting elected:

Ordinary Board members:

Matti Alahuhta, Bo Annvik, Pär Boman, Jan Carlson, Eric Elzvik, Martha Finn Brooks, Kurt Jofs, Martin Lundstedt, Kathryn V. Marinello, Martina Merz and Helena Stjernholm.

It was noted that the employee organizations had appointed Lars Ask, Therese Koggdal and Urban Spännar as Board members, as well as Danny Bilger, Camilla Johansson and Erik Svensson as deputy Board members.

§ 15 The Meeting elected, in accordance with the Election Committee's proposal, for the period until the close of the next Annual General Meeting, Pär Boman as Chairman of the Board. The Meeting resolved to permit photography during the speeches of thanks to resigning Board member Mari Larsson (employee representative) and Chairman of the Board Carl-Henric Svanberg, respectively, under item 15.

§ 16 The Meeting resolved, in accordance with the Election Committee's proposal, that the fees to the auditor should be paid against approved invoice.

§ 17 The Meeting re-elected, in accordance with the Election Committee's proposal and the Board's and the Audit Committee's recommendation, Deloitte AB as Auditor for the period until the close of the Annual General Meeting 2025.

It was noted that Deloitte AB has advised that Fredrik Jonsson will be auditor in charge.

§ 18 In accordance with the Election Committee's proposal, the Meeting resolved, that, in accordance with the instructions for the Election Committee, Fredrik Persson (AB Industrivärden), Anders Oscarsson (AMF and AMF Funds), Carina Silberg (Alecta), Anders Algotsson (AFA Insurance) and the Chairman of the Board be appointed members of the Election Committee, and that no fees be paid to the members of the Election Committee.

§ 19 The Board's remuneration report was presented. The Meeting resolved to approve the Board's remuneration report.

The Meeting was closed

Nina Aresund

Attested:

Erik Sjöman

Oscar Bergman

Martin Jonasson