

P R E S S R E L E A S E

Proposal for Board of Directors of AB Volvo

Press information from AB Volvo's Election Committee

The Election Committee of AB Volvo proposes Bo Annvik to be elected as new Board member at the Annual General Meeting on April 4, 2023. The Election Committee also proposes the re-election of the Chairman of the Board Carl-Henric Svanberg, as well as Board members Matti Alahuhta, Jan Carlson, Eric Elzvik, Martha Finn Brooks, Kurt Jofs, Martin Lundstedt, Kathryn V. Marinello, Martina Merz and Helena Stjernholm. Hanne de Mora will not stand for re-election.

Bo Annvik, 57, has many years of experience from leading positions in global companies within the manufacturing and automotive industries, including Volvo Car Corporation, SKF, Outokumpu and Haldex. He is since 2017 the President and CEO of Indutrade, an international technology and industrial group. He has, since 2019, been a board member of SSAB.

The Election Committee of AB Volvo comprises representatives of four of the company's largest shareholders, who together represent approximately 16.5 percent of the shares and approximately 39.8 percent of the votes, and the Chairman of the Board. The members who represent the largest shareholders are Pär Boman (AB Industrivärden), Anders Oscarsson (AMF and AMF Funds), Magnus Billing (Alecta) and Anders Algotsson (AFA Insurance).

February 23, 2023

For further information, please contact the secretary of the Election Committee, Sofia Frändberg, in accordance with the instructions set out on the webpage for AB Volvo's Election Committee.

Link to webpage.

The Volvo Group drives prosperity through transport and infrastructure solutions, offering trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity. Founded in 1927, the Volvo Group is committed to shaping the future landscape of sustainable transport and infrastructure solutions. The Volvo Group is headquartered in Gothenburg, Sweden, employs more than 100,000 people and serves customers in almost 190 markets. In 2022, net sales amounted to SEK 473 billion (EUR 45 billion). Volvo shares are listed on Nasdaq Stockholm.