

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

Volvo Group Venture Capital AB invests in Waabi, developing the next generation of autonomous trucking technology

Volvo Group Venture Capital AB invests in the Canadian founded company Waabi Innovation Inc, developing the next generation of autonomous trucking technology. The investment highlights the companies' shared commitment to redefine the way we move goods and to accelerate the deployment of future transport solutions.

"The company Waabi is using advanced artificial intelligence technology to test, assess skills, and ultimately teach a virtual driver to maneuver safely and efficiently in a commercial-ready autonomous trucking solution. We are impressed by what they have accomplished and see that Volvo Group can add considerable strategic value to the development of their business. We are currently exploring ways to cooperate," says Martin Witt, President of Volvo Group Venture Capital.

Freight movement is rapidly increasing, with the trucking industry moving the vast majority of the goods. Accommodating this growth has placed tremendous pressure on every part of the supply chain industry. Volvo Group see that fully autonomous trucking transports are key to provide additional capacity, better safety and improved efficiency but also support drivers in tiresome routes.

"Partnerships and investments are key to commercializing autonomous transport solutions at scale. We welcome Volvo Group's decision to invest in companies like Waabi who are building the new transport ecosystem," says Nils Jaeger, President of Volvo Autonomous Solutions.

Waabi is developing next-generation artificial intelligence technology to solve autonomy at scale. The company recently unveiled the Waabi Driver, its core autonomous trucking solution, designed for large-scale commercialization and safe deployment. This solution is complemented by Waabi World, a scalable high-quality simulator, exposing the Waabi Driver to the vast diversity of scenarios needed to hone its driving skills and paving the way to widespread adoption of autonomous trucking.

"Autonomy will one day transform trucking and logistics, but the self-driving industry has not solved this challenge, yet," said Raquel Urtasun, Founder and CEO of Waabi. "Our AI-first approach is the key to unlocking this reality at scale. Volvo Group's investment in Waabi marks the next step in our journey, particularly around our shared commitment to safety."

Volvo Group Venture Capital was founded in 1997 and invests globally in venture companies. The aim is to drive transformation by facilitating the creation of new services and solutions and to support collaborations between start-ups and the Volvo Group. The market trends shaping the

future of transportation and the strategic priorities of the Volvo Group define the investment focus areas: Logistics Services, Site Solutions, Electrification, and Climate Tech.

The transaction has no significant impact on the Volvo Group's earnings or financial position.

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