
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Polestar Automotive Holding UK PLC

(Name of Issuer)

Class A American Depositary Shares
Class A Ordinary Shares, par value \$0.01 each
(Title of Class of Securities)

731105201

(CUSIP Number)

Zhejiang Geely Holding Group Company Limited
No. 1760 Jiangling Road, Binjiang District, Hangzhou, Zhejiang, China
+86 (571) 2809 8282

Rosmarie Söderbom
Volvo Car Corporation
Avd 50090, HB3S
405 31 Göteborg, Sweden
+46 (0)766 210020

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 23, 2024

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 Names of Reporting Persons

Volvo Car Corporation

2 Check the Appropriate Box if a Member of a Group

(a)
(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

OO, WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Sweden

7 Sole Voting Power

8,346,771,004

**NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON
WITH**

8 Shared Voting Power

0

9 Sole Dispositive Power

1,018,792,462

10 Shared Dispositive Power

0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,018,792,462

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

48.3%

14 Type of Reporting Person

CO

1 Names of Reporting Persons

PSD Investment Limited

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

British Virgin Islands

7 Sole Voting Power

8,280,137,370

8 Shared Voting Power

0

9 Sole Dispositive Power

828,013,737

10 Shared Dispositive Power

0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

828,013,737

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

39.2%

14 Type of Reporting Person

CO

1 Names of Reporting Persons

PSD Capital Limited

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

British Virgin Islands

7 Sole Voting Power

8,280,137,370

8 Shared Voting Power

0

9 Sole Dispositive Power

828,013,737

10 Shared Dispositive Power

0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

828,013,737

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

39.2%

14 Type of Reporting Person

CO

1 Names of Reporting Persons

Snita Holding B.V.

2 Check the Appropriate Box if a Member of a Group

(a)
(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

OO, AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Netherlands

7 Sole Voting Power

8,346,771,004

8 Shared Voting Power

0

9 Sole Dispositive Power

1,018,792,462

10 Shared Dispositive Power

0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,018,792,462

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

48.3%

14 Type of Reporting Person

CO

1 Names of Reporting Persons

Volvo Car AB

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

OO, WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Sweden

7 Sole Voting Power

8,346,771,004

8 Shared Voting Power

0

9 Sole Dispositive Power

1,018,792,462

10 Shared Dispositive Power

1,018,792,462

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,018,792,462

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

48.3%

14 Type of Reporting Person

CO

1 Names of Reporting Persons

Geely Sweden Holdings AB

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

OO, WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Sweden

7 Sole Voting Power

8,362,011,530

8 Shared Voting Power

0

9 Sole Dispositive Power

1,034,032,988

10 Shared Dispositive Power

0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,034,032,988

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

49.0%

14 Type of Reporting Person

CO

1 Names of Reporting Persons**Shanghai Geely Zhaoyuan International Investment Co., Ltd****2** Check the Appropriate Box if a Member of a Group(a) (b) **3** SEC Use Only**4** Source of Funds (See Instructions)**OO, WC****5** Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) **6** Citizenship or Place of Organization**China****7** Sole Voting Power**8,362,011,530****NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON
WITH****8** Shared Voting Power**0****9** Sole Dispositive Power**1,034,032,988****10** Shared Dispositive Power**0****11** Aggregate Amount Beneficially Owned by Each Reporting Person**1,034,032,988****12** Check if the Aggregate Amount in Row (11) Excludes Certain Shares **13** Percent of Class Represented by Amount in Row (11)**49.0%****14** Type of Reporting Person**CO**

1 Names of Reporting Persons

Beijing Geely Wanyuan International Investment Co., Ltd

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

OO, WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

China

7 Sole Voting Power

8,362,011,530

8 Shared Voting Power

0

9 Sole Dispositive Power

1,034,032,988

10 Shared Dispositive Power

0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,034,032,988

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

49.0%

14 Type of Reporting Person

CO

1 Names of Reporting Persons

Beijing Geely Kaisheng International Investment Co., Ltd

2 Check the Appropriate Box if a Member of a Group (a)
(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

OO, WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

China

7 Sole Voting Power

8,362,011,530

**NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON
WITH**

8 Shared Voting Power

0

9 Sole Dispositive Power

1,034,032,988

10 Shared Dispositive Power

0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,034,032,988

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

49.0%

14 Type of Reporting Person

CO

1 Names of Reporting Persons

Zhejiang Geely Holding Group Company Limited

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

OO, WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

China

7 Sole Voting Power

8,362,011,530

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON
WITH

8 Shared Voting Power

0

9 Sole Dispositive Power

1,034,032,988

10 Shared Dispositive Power

0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,034,032,988

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)

49.0%

14 Type of Reporting Person

CO

1 Names of Reporting Persons**Shufu Li****2** Check the Appropriate Box if a Member of a Group(a) (b) **3** SEC Use Only**4** Source of Funds (See Instructions)**OO, WC****5** Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) **6** Citizenship or Place of Organization**China****7** Sole Voting Power**16,642,148,900****8** Shared Voting Power**0****9** Sole Dispositive Power**1,862,046,725****10** Shared Dispositive Power**0****11** Aggregate Amount Beneficially Owned by Each Reporting Person**1,862,046,725****12** Check if the Aggregate Amount in Row (11) Excludes Certain Shares **13** Percent of Class Represented by Amount in Row (11)**88.3%****14** Type of Reporting Person**IN**

Explanatory Note

This Amendment No. 4 to Schedule 13D (“**Amendment No. 4**”) amends and supplements the Statement on Schedule 13D filed with the United States Securities and Exchange Commission on July 7, 2022 (as amended to date, the “**Statement**”), relating to Class A ordinary shares, par value \$0.01 per share (the “**Class A Shares**”) of Polestar Automotive Holding UK PLC, a limited company incorporated under the laws of England and Wales (the “**Issuer**”). Capitalized terms used herein without definition shall have the meaning set forth in the Statement.

Item 4. Purpose of Transaction.

Item 4 of the Statement is amended and supplemented by inserting the following information:

On February 23, 2024, Volvo Car AB (publ) ("Volvo Cars") announced that its Board of Directors has resolved to propose that Volvo Cars' shareholders approve a distribution of 62.7% of the Class A Shares of the Issuer beneficially owned by Volvo Cars to the shareholders of Volvo Cars (the "Proposed Distribution"). Volvo Cars intends to present the resolution to approve the Proposed Distribution at the 2024 Annual General Meeting of Volvo Cars' shareholders (the "AGM"). After giving effect to the Proposed Distribution, Volvo Cars would continue to beneficially own approximately 18.0% of the Issuer's outstanding Class A Shares.

The Proposed Distribution is expected to be made by way of a 2:1 split of Volvo Cars' Class B shares into two Class B shares, one of which will be a redeemable share. The redeemable Volvo Cars shares are expected to be listed and tradable on Nasdaq Stockholm for approximately two weeks, during which they can be redeemed for Swedish Depository Receipts ("SDRs") representing underlying Class A American Depository Shares ("ADS") of the Issuer. At the end of this trading period, any remaining redeemable Volvo shares will be automatically redeemed for SDRs. Volvo Cars expects that the SDRs will not be listed on any public market. Holders of SDRs will have the choice to convert their SDRs into ADSs or to retain their SDRs. At the end of a three-month period (the "SDR Period"), any remaining SDRs will convert automatically to ADSs and holders of these remaining SDRs will be cashed out. The ADSs are listed on the Nasdaq stock market in the United States.

The Proposed Distribution is subject to conditions including, without limitation, the approval of Volvo Cars' shareholders at the AGM and the receipt of all necessary regulatory clearances and approvals on terms determined to be acceptable to Volvo Cars in its sole discretion. The Board of Directors reserves the right to withdraw the resolution for the Proposed Distribution and to cancel the Proposed Distribution at any time, including after the receipt of shareholder approval for the Distribution, in the sole discretion of the Board of Directors. In addition, the resolution for the Proposed Distribution is expected to authorize Volvo Cars' Board of Directors to determine the final size and terms of the Proposed Distribution based on the market value of the Class A Shares prior to the effective date of the share split. Additional details regarding the Proposed Distribution are available on Volvo Cars' website at <https://investors.volvocars.com/en/the-share/polestar>. In addition, Volvo Cars intends to publish a shareholder information brochure containing additional details regarding the Proposed Distribution on or about March 5, 2024.

Based on the closing price of the ADSs on the Nasdaq as of the close of business on February 22, 2024, the aggregate value of the ADSs proposed to be distributed in the Proposed Distribution is approximately SEK 9.5 billion, equivalent to SEK 3.2 or 0.21 ADSs per Volvo Cars share.

Volvo Cars and the custodian bank for the SDR program have received written undertakings from each of Geely Sweden Holdings AB ("Geely Sweden") and PSD Investment Limited ("PSD") under which each of Geely Sweden and PSD has undertaken that solely in relation to its respective holdings of ADRs or shares in the Issuer, as applicable, and not through any other means (i) not to propose, initiate or resolve upon any of the following resolutions or proposals by the Board of Directors or the shareholders of the Issuer which, for any reason, may have a corresponding effect for the holders of ADRs or ADSs (each referred to as a "Corporate Event"): (a) dividends of any kind, (b) new issues of shares, convertibles, warrants or other rights or securities in the Issuer, in each case issued with pre-emptive rights for the Issuer's shareholders, (ii) not to propose, initiate or resolve upon, any summoning for general meetings of the shareholders of the Issuer in which any Corporate Event would be discussed or resolved upon (excluding, for the sake of clarity, that an annual general meeting at which any Corporate Event is not proposed to be discussed or considered); and (iii) to vote its ADRs or shares, as applicable, against any proposal or resolution for a Corporate Event. In addition, Geely Sweden has undertaken that during the SDR Period, Geely Sweden will not sell, assign, transfer, pledge or lend any of its ADRs in the Issuer and PSD has undertaken that until the expiration of the SDR Period, PSD will beneficially own ADSs and/or shares of the Issuer that, when taken together with the shares of the Issuer beneficially owned by other companies controlled by Eric Li, will constitute a majority of the voting power in the Issuer. Volvo Cars expects to enter into a custody agreement with the custodian bank for the SDR program that will contain similar voting and transfer undertakings as those given by Geely Sweden.

The foregoing description of the undertakings does not purport to be complete and is qualified in its entirety by the full text of the undertakings which are included as exhibits 2 and 3 to this report and incorporated herein by reference.

Geely Sweden, which beneficially owns approximately 78.7% of the outstanding voting power of Volvo Cars, has expressed its support for the Proposed Distribution and has advised Volvo Cars that Geely Sweden intends to vote in favor of the Proposed Resolution at the AGM. If Geely Sweden votes in favor of the Proposed Resolution, the Proposed Resolution will be approved, even if no other shareholders vote in favor of it.

Item 6. Contract, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Statement is amended and supplemented as follows:

The information set forth in Item 4 above is incorporated herein by reference.

Item 7. Materials to be Filed as Exhibits.

Exhibit Number	Description
1	Press release dated February 23, 2023.
2	Undertaking Letter from Geely Sweden.
3	Undertaking Letter from PSD.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 27, 2024

VOLVO CAR CORPORATION

By: /s/ Hanna Fager
Name: Hanna Fager
Title: Authorized Signatory

By: /s/ Maria Hemberg
Name: Maria Hemberg
Title: Director and Authorized Signatory

PSD INVESTMENT LIMITED

By: /s/ Shufu Li
Name: Shufu Li
Title: Sole Director

PSD CAPITAL LIMITED

By: /s/ Shufu Li
Name: Shufu Li
Title: Sole Director

SNITA HOLDING B.V.

By: /s/ Johan Ekdahl
Name: Johan Ekdahl
Title: Director

By: /s/ Maria Hemberg
Name: Maria Hemberg
Title: Director

VOLVO CAR AB

By: /s/ Johan Ekdahl
Name: Johan Ekdahl
Title: Authorized Signatory

By: /s/ Helen Hu
Name: Helen Hu
Title: Director and Authorized Signatory

GELY SWEDEN HOLDINGS AB

By: /s/ Shufu Li
Name: Shufu Li
Title: Director

By: /s/ Donghui Li
Name: Donghui Li
Title: Director

SHANGHAI GELY ZHAOYUAN INTERNATIONAL INVESTMENT CO., LTD

By: /s/ Donghui Li
Name: Donghui Li
Title: Director

BEIJING GELY WANYUAN INTERNATIONAL INVESTMENT CO., LTD

By: /s/ Donghui Li
Name: Donghui Li
Title: Director

BEIJING GELY KAISHENG INTERNATIONAL INVESTMENT CO., LTD

By: /s/ Donghui Li
Name: Donghui Li
Title: Director

ZHEJIANG GELY HOLDING GROUP COMPANY LIMITED

By: /s/ Donghui Li
Name: Donghui Li
Title: Legal Representative & Director

By: /s/ Shufu Li
Name: Shufu Li

SCHEDULE A-1
Information with Respect to
Executive Officers and Directors of the Undersigned

The following sets forth as to each of the executive officers (if any) and directors of the undersigned: his/her name; his/her business address; his/her present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted.

To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

Snita Holding B.V. (“Snita”)

Unless otherwise specified, the principal employer of each such individual is Snita. The business address of Snita is Stationsweg 2, Beesd, 4153 RD, Netherlands.

Name	Title	Citizenship
Johan Ekdahl	Director	Sweden
Maria Hemberg	Director	Sweden

PSD Investment Limited (“PSD Investment”)

Unless otherwise specified, the principal employer of each such individual is PSD Investment. The business address of PSD Investment is Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

Name	Title	Citizenship
Shufu Li	Director	China

Volvo Car Corporation (“Volvo Cars”)

Unless otherwise specified, the principal employer of each such individual is Volvo Cars. The business address of Volvo Cars is Avd. 50090 HB3S, 405 31 Göteborg, Sweden.

Name	Title	Citizenship
Jim Rowan	Director	United Kingdom
Helen Hu	Director	China
Johan Ekdahl	Director	Sweden

PSD Capital Limited (“PSD Capital”)

Unless otherwise specified, the principal employer of each such individual is PSD Capital. The business address of PSD Capital is Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

Name	Title	Citizenship
Shufu Li	Director	China

Volvo Car AB (“VCAB”)

Unless otherwise specified, the principal employer of each such individual is VCAB. The business address of VCAB is Avd. 50090 HB3S, 405 31 Göteborg, Sweden.

Name	Title	Citizenship
Jim Rowan	Managing Director	United Kingdom
Shufu Li	Director	China
Ardian Avdullahu	Director (Employee Representative)	Sweden
Thomas Johnstone	Director	United Kingdom
Donghui Li	Director	China
Anna Mossberg	Director	Sweden
Diarmuid O’Connell	Director	United States
Björn Olsson	Director (Employee Representative)	Sweden
Jörgen Olsson	Director (Employee Representative)	Sweden
Jonas Samuelsson	Director	Sweden
Lone Föns Schröder	Director	Denmark
Lilla Tretikov	Director	United States
Winfried Vahland	Director	Germany
Anna Margitin Blomberg	Deputy Director (Employee Representative)	Sweden
Marie Stenqvist	Deputy Director (Employee Representative)	Sweden

Geely Sweden Holdings AB (“Geely Sweden”)

Unless otherwise specified, the principal employer of each such individual is Geely Sweden. The business address of Geely Sweden is Box 10038, 400 70 Göteborg, Sweden.

Name	Title	Citizenship
Shufu Li	Director	China
Donghui Li	Director	China
Hans Erik Oscarsson	Director	Sweden
Lone Fönss Schröder	Director	Denmark

Shanghai Geely Zhaoyuan International Investment Co., Ltd (“Shanghai Geely”)

Unless otherwise specified, the principal employer of each such individual is Shanghai Geely. The business address of Shanghai Geely is Room 1478, Building 10, No. 1630 Yecheng Road, Jiangding District, Shanghai, China.

Name	Title	Citizenship
Donghui Li	Director	China

Beijing Geely Wanyuan International Investment Co. Ltd (“Beijing Geely Wanyuan”)

Unless otherwise specified, the principal employer of each such individual is Beijing Geely Wanyuan. The business address of Beijing Geely Wanyuan is Room 409, Level 4, Building 4, Yard 4, Yongchang Zhong Road, Beijing Economic-Technological Development Area, Beijing, China.

Name	Title	Citizenship
Quan Zhang	Director	China

Beijing Geely Kaisheng International Investment Co., Ltd. (“Beijing Geely Kaisheng”)

Unless otherwise specified, the principal employer of each such individual is Beijing Geely Kaisheng. The business address of Beijing Geely Kaisheng is Room 409, Level 4, Building 4, Yard 4, Yongchang Zhong Road, Beijing Economic-Technological Development Area, Beijing, China.

Name	Title	Citizenship
Quan Zhang	Director	China

Zhejiang Geely Holding Group Company Limited (“Zhejiang Geely”)

Unless otherwise specified, the principal employer of each such individual is Zhejiang Geely. The business address of Zhejiang Geely is No. 1760 Jiangling Road, Binjiang District, Hangzhou, Zhejiang, China.

Name	Title	Citizenship
Shufu Li	Director	China
Donghui Li	Director	China
Jian Yang	Director	China
Hong Sun	Director	China
Weilie Ye	Director	China



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Press release

23 February 2024

Volvo Cars to propose a distribution of 62.7 percent of its Polestar shareholding to its shareholders

The Board of Directors of Volvo Car AB (publ) (“Volvo Cars”) today resolved to propose a distribution of 62.7 percent of Volvo Cars’ shareholding in Polestar Automotive Holding UK PLC (“Polestar” and the “Polestar Shareholding”) to Volvo Cars’ shareholders at its 2024 Annual General Meeting (“AGM”). If the AGM approves the proposal, Volvo Cars’ shareholding in Polestar will amount to an ownership stake of 18.0 percent of Polestar’s total outstanding shares.

The proposed distribution follows the evaluation of the Polestar Shareholding that was communicated on 1 February 2024 and will enable Volvo Cars to concentrate its resources on the next phase of its transformation. Volvo Cars will therefore not provide further funding to Polestar. Going forward, Geely Holding will continue to provide operational and financial support to Polestar. Volvo Cars’ and Polestar’s strong operational collaboration across R&D, manufacturing, after sales and commercial will continue to the benefit of both companies and as Volvo Cars has significant collaborations with Polestar and a financial relationship through the outstanding convertible loan of USD 1 billion, Volvo Cars will remain with an 18.0 percent stake, and thereby continue to have influence over Polestar.

The transaction

- The Board of Directors of Volvo Cars today resolved to propose a distribution of 62.7 percent of Volvo Cars’ shareholding in Polestar to Volvo Cars’ shareholders at the 2024 AGM. If Volvo Cars’ shareholders approve the proposal, Volvo Cars’ shareholding in Polestar, after completion of the proposed distribution, will amount to an ownership stake of approximately 18.0 percent of Polestar’s total outstanding shares. The Board of Directors’ final proposal will be presented in the notice convening the AGM to be published by way of a separate press release on 23 February 2024
- Geely Sweden Holdings AB, representing 78.7 percent of the shares and votes in Volvo Cars, has expressed its support for the distribution and has confirmed that it intends to vote in favour of the distribution at the 2024 AGM
- Based on the closing price of Polestar’s Class A American Depositary Shares (“ADSs”), listed on Nasdaq New York, on 22 February 2024, the proposed distribution corresponds to an extraordinary value transfer of approximately SEK 9.5 billion to Volvo Cars’ shareholders, equivalent to SEK 3.2 or 0.21 Polestar ADSs per Volvo Cars share.¹ It is further proposed that the Board of Directors shall be authorised to determine the final size and terms of the proposed distribution based on the value of Volvo Cars’ shareholding in Polestar in due course before the proposed share split is carried out

¹ Based on 10.427 USD/SEK exchange rate.

- After the distribution, Geely Holding will continue to provide operational and financial support to Polestar going forward. The distribution will enable Volvo Cars to concentrate its resources on the next phase of the Volvo Cars' transformation, and Volvo Cars will therefore not provide further funding to Polestar
- After the distribution of the Polestar Shareholding to Volvo Cars' shareholders, Volvo Cars' and Polestar's strong operational collaboration across research and development, manufacturing, after sales, and commercial will continue to the benefit of both companies
- The AGM's resolution on the distribution of the Polestar Shareholding is conditional upon receipt of all necessary regulatory clearances, approvals and decisions on terms which, in Volvo Cars' opinion, are acceptable by no later than on 5 April 2024. As at the date of this press release, the proposed distribution remains subject to receipt of regulatory approval in the United Kingdom. The outcome of such approval process in the United Kingdom will be made public by means of a press release in accordance with applicable rules and regulations
- The distribution of the Polestar Shareholding is proposed to be made by way of a share split (2:1), followed by an automatic share redemption process. Due to technical reasons, the Polestar Shareholding will be distributed in the form of Swedish Depository Receipts ("SDRs"), which represent the underlying ADSs in Polestar. Holders of such SDRs will be offered the possibility to convert the distributed SDRs into Polestar ADSs that can be traded on Nasdaq New York (see subsection "Technical information")
- Volvo Cars has significant operational collaborations with Polestar and a financial relationship through the outstanding convertible loan of USD 1 billion. Thus, it is logical for Volvo Cars at this point in time to retain an ownership in and have influence over Polestar
- Further details can be found on <https://investors.volvocars.com/en/the-share/polestar> (subject to certain confirmations), and in the information brochure to be published no later than on 5 March 2024

Jim Rowan, President & CEO of Volvo Cars, commented:

"As we embark on the next stage of our transformation, gearing up to lead in next-gen mobility, our focus sharpens on Volvo Cars' development. The proposed distribution positions Volvo Cars strategically, and provides direct exposure to the Polestar share for our shareholders. As we have significant operational collaborations with Polestar and a financial relationship, it is logical for us to retain influence through a smaller 18.0 percent stake in Polestar. That said, Volvo Cars will not provide further funding to Polestar. With Polestar's strengthened business plan, the launch of Polestar 3 and Polestar 4, and Geely's commitment and support, the company is well positioned for growth."

Daniel Donghui Li, CEO of Geely Holding Group, commented:

"We express our support for the proposed distribution of Polestar shares to Volvo Cars' shareholders. We have strong confidence in Polestar and look forward to 2024 with great optimism based on the strong and attractive product portfolio, which reaffirms Polestar's position as a global premium EV brand. As long-term owners of Polestar, we are committed to supporting their announced business plan and financial targets by securing the necessary funding to execute its strategy, and through our global ecosystem of technology, supply chain, and product development. At the same time this enables Volvo Cars to fully focus on its transformation and invest in developing Volvo Cars."

Technical information

As Volvo Cars' shares are registered with the Swedish central securities depository, Euroclear Sweden AB, an automatic distribution of Volvo Cars' shareholding in Polestar must be done in the form of SDRs in order for all Volvo Cars' shareholders to be able to receive the underlying ADSs. As a first step, through a share split, Volvo Cars' shareholders will receive redemption shares that will be admitted to trading on Nasdaq Stockholm, enabling Volvo Cars' shareholders to choose to keep their redemption shares, which will be replaced with SDRs, and thereby become a direct owner in Polestar, or sell their redemption shares and thereby receive cash. Following the record date for redemption, shareholders who wish and have the capacity to own Polestar ADSs can convert their SDRs to Polestar ADSs, free of charge, which the shareholder can trade with on Nasdaq New York.

Indicative and preliminary timetable for the proposed distribution

5 March 2024	Estimated date for publication of information brochure and general terms and conditions for SDRs
26 March 2024	AGM to resolve on the proposed distribution
5 April 2024	Announcement of Board's decision on final size and terms of the distribution
10 April 2024	Last day of trading in Volvo Cars series B share incl. right to receive redemption shares
11 April 2024	First day of trading in Volvo Cars series B share excl. right to receive redemption shares
12 April 2024	Record date for the share split
15–30 April 2024	Trading in redemption shares on Nasdaq Stockholm
On or around 8 May 2024	Record date for redemption (shareholders holding redemption shares on this day will be entitled to receive SDRs)
On or around 13 May 2024	Distribution of SDRs
On or around 13 May – 13 August 2024	Conversion period (holders of SDRs may apply for conversion of SDRs to Polestar ADSs)

Telephone conference

CFO Johan Ek Dahl and Head of Investor Relations John Hernander will host a conference call for investors and analysts at 08:00 CET on 23 February.

<https://live.volvocars.com/vcl80r8ro>

If you tune in from China, please use this link: <https://live.volvocars.com.cn/vcl80r8ro>

It will be possible to ask questions via phone call during the Q&A session. To call in, participants need to register via the link below and will then receive the dial-in details and individual PIN.

Link to registration: <https://register.vevent.com/register/B181fb02f0252b4ff796d93ed1bb4c959c>

Additional shareholder information

Information relating to the proposed distribution is available on Volvo Cars' website (subject to certain confirmations):

<https://investors.volvocars.com/en/the-share/polestar>

The Board of Directors' final proposal regarding the distribution of the Polestar Shareholding will be included in the notice convening the 2024 AGM to be published on 23 February 2024. Volvo Cars will also publish an information brochure with detailed information on, i.a., the automatic share redemption process and how to convert the received SDRs to Polestar ADSs that can be traded on Nasdaq New York. The information brochure, together with the general terms and conditions for the SDRs, is expected to be made available to shareholders on Volvo Cars' website no later than on 5 March 2024. The information brochure will be sent to Volvo Cars' directly registered shareholders.

Advisors

BofA Securities and Skandinaviska Enskilda Banken AB (publ) are financial advisors to Volvo Cars in relation to the proposed distribution. Mannheimer Swartling Advokatbyrå AB is legal counsel to Volvo Cars as to Swedish law and Clifford Chance LLP is legal counsel to Volvo Cars as to U.K. and U.S. law in relation to the proposed distribution.

This disclosure contains information that Volvo Car AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 23-02-2024 00:30 CET.

About Volvo Cars

Volvo Cars was founded in 1927. Today, it is one of the most well-known and respected car brands in the world with sales to customers in more than 100 countries. Volvo Cars is listed on the Nasdaq Stockholm exchange, where it is traded under the ticker "VOLCAR B".

"For life. To give people the freedom to move in a personal, sustainable and safe way." This purpose is reflected in Volvo Cars' ambition to become a fully electric car maker by 2030 and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to be a climate-neutral company by 2040.

As of December 2023, Volvo Cars employed approximately 43,400 full-time employees. Volvo Cars' head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars' production plants are located in Gothenburg, Ghent (Belgium), South Carolina (US), Chengdu, Daqing and Taizhou (China). The company also has R&D and design centres in Gothenburg and Shanghai (China).

About Polestar

Polestar (Nasdaq: PSNY) is the Swedish electric performance car brand determined to improve society by using design and technology to accelerate the shift to sustainable mobility. Headquartered in Gothenburg, Sweden, its cars are available online in 27 markets globally across North America, Europe and Asia Pacific.

Polestar will have a line-up of three performance EVs here in 2024. Polestar 2, the electric performance fastback, launched in 2019. Polestar 3, the SUV for the electric age, launched in late 2022. Polestar 4, the SUV coupé transformed, is launching in phases through 2023 and into 2024.

The Polestar 0 project is the company's ambitious goal of creating a truly climate-neutral production car by 2030. The research initiative also aims to create a sense of urgency to act on the climate crisis, by challenging employees, suppliers and the wider automotive industry, to drive towards zero.

"Stock information" (all headings listed in this paragraph can be found under the section "Investor Relations"). Note that Volvo Cars did not prepare this information and thus takes no responsibility for its accuracy or completeness.

For further information please contact:

Volvo Cars Media Relations
+46 31-59 65 25
media@volvocars.com

Volvo Cars Investor Relations
John Hernander
+46 31-793 94 00
investors@volvocars.com

Disclaimer / Forward Looking Statements

The information contained in this document is for background information only and does not purport to be full or complete nor does it constitute or form part of any invitation or inducement to engage in investment activity, nor does it constitute an offer or invitation to buy any securities in any jurisdiction or a recommendation in respect of buying, holding or selling any securities. This document is not an offer to sell, or solicitation of an offer to buy, acquire or subscribe for, or otherwise invest in, any securities to any person in any jurisdiction in which such offer or solicitation would be unlawful. Volvo Car AB (publ) (the "Company") has not made and does not intend to make any offer of securities in any jurisdiction. The proposed corporate events and securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities law.

This document is not for publication or distribution, directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document may be restricted by laws in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Nothing in this document constitutes legal, financial, tax or other advice and each shareholder should consult an independent adviser as to the possible application of legal (including on national security and investment regulations, foreign direct investment regulations and/or similar laws or regulations), financial, tax or other advice in relation to the corporate events described herein.

In the United Kingdom, this document has not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such document is not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order") (which includes the existing shareholders of the Company) or any other persons to whom it may otherwise lawfully be made available to under the Financial Promotion Order.

This document may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believe", "expect", "anticipate", "intend", "estimate", "project", "will", "may", "target", "should" and similar expressions, or, in each case, their negative or other variations or comparable terminology, or by discussions of strategies, plans, objectives, goals, future events or intentions. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made and are subject to change. To the fullest extent permitted under applicable laws, the Company and its affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this document whether as a result of new information, future developments or otherwise.

None of the Company or any of its affiliates, or any of the Company's or its affiliates' directors, officers, employees, advisors or agents, accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this document (or whether any information has been omitted from the document) or that any transaction has been or may be effected on the terms or in the manner stated herein or as to the achievement or reasonableness of future projections, estimates or prospects, if any, or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the document or its contents or otherwise arising in connection therewith.

The timing of the proposed corporate events described herein may be influenced by a variety of factors which include market conditions. The Company may decide not to go ahead with the proposed corporate events and therefore there is no guarantee that the proposed corporate events will proceed. Past performance is not a guide to future performance. Information in this document cannot be relied upon as a guide to future performance.

SHAREHOLDER AND VOTING UNDERTAKING

To:

Skandinaviska Enskilda Banken AB (publ)
SE-106 40 STOCKHOLM
SWEDEN

Volvo Car AB
Avd 50090, HB3s
SE-405 31 GOTEBOURG
SWEDEN

Shareholder and Voting Undertaking - Geely Sweden Holdings AB

1. Background

As announced in its interim report for the fourth quarter of 2023, Volvo Car AB, reg. no. 556810-8988, ("**Volvo Cars**" or the "**Company**"), is evaluating a potential adjustment to its shareholding in Polestar Automotive Holding UK PLC ("**Polestar**"), including a distribution of all or part of its freely transferable class A shares in Polestar to Volvo Cars' shareholders. The shares of Polestar are traded on Nasdaq New York through American Depository Receipts ("**ADRs**").

We, Geely Sweden Holdings AB, have been informed, on a strictly confidential basis, that the Company intends to announce its intention to carry out the distribution of its ADRs through an automatic redemption procedure, whereby the Company carries out a 2:1 share split where each share held by the Company's shareholders will entitle them to one (1) ordinary Class B share and one (1) redemption share. The redemption shares will be traded on Nasdaq Stockholm for a period of 3 weeks, after which the Company will redeem the redemption shares, whereby each holder of redemption shares will receive a corresponding number of Swedish Depository Receipts (Sw. *svenska depabevis*, the "**SDRs**") representing the ADRs held by the Company subject to the distribution.

Under the SDR program, which will be maintained for a limited period of time only and for no longer than three (3) calendar months from the issuance of the SDRs (i.e., from the date the SDRs are booked on Volvo Cars shareholders' accounts), holders of SDRs will be able to convert their SDRs to ADRs. In order to distribute the ADRs in Polestar allocated to the Company's shareholders, the Company has requested Skandinaviska Enskilda Banken AB (publ) ("**SEB**") and SEB has agreed (i) to hold in safe custody the ADRs on behalf of the shareholders of the Company, (ii) to issue SDRs representing the relevant number of ADRs to the Company's shareholders and (iii) upon request by the SDR holders, convert their SDRs into a corresponding number of ADRs. The distribution of the relevant ADRs, by way of redemption of shares and SDRs, to the Company's shareholders as described above will be subject to resolution by an annual general meeting in the Company to be held on 26 March 2024 (the "**AGM**").

For the purpose of this undertaking (this "**Undertaking**"), the above described distribution of ADRs to Volvo Cars' shareholders, through redemption shares and SDRs, is referred to as the "**Transaction**" and any references to ADRs or ADR holder in Polestar shall have the same meaning as shares or shareholder in Polestar and vice versa.

2. Undertaking and reliance

In view of the background set forth in Section I, for the benefit of SEB and the Company, we, the undersigned shareholder in Volvo Cars, for the purpose of our future Holding (as defined in 2(a) below) in Polestar, hereby confirm and agree as follows:

- (a) We hereby warrant and represent that, as a result of the Transaction, we will receive and own directly and/or indirectly at least such number of SDRs issued in the Transaction which corresponds to our pro rata shareholding in Volvo Cars, which we will promptly request to convert into a corresponding number of ADRs in Polestar (the "**Holding**"). Until the expiration of the SDR program, we undertake that our Holding will not decrease and that we will not (i) sell, assign, transfer, pledge or lend, (ii) grant any proxy rights over, or (iii) otherwise deprive ourselves of the voting or other rights attached to our Holding (other than through this Undertaking). In this Undertaking, the Holding and any additional SDRs in the SDR program and ADRs in Polestar acquired by the undersigned from the date hereof until the expiration of the SDR program are jointly referred to as the "**Committed Holding**".
 - (b) During the duration of the SDR program as set out above we hereby irrevocably and unconditionally undertake, solely in relation to our Holding and not for the avoidance of doubt through other means, to (1) not propose, initiate or resolve upon any of the following resolutions or proposals by the Board of Directors or the shareholders of Polestar which, for any reason, may have a corresponding effect for the holders of ADRs (each referred to as a "**Corporate Event**"): (a) dividends of any kind, (b) new issues of shares, convertibles, warrants or other rights or securities in Polestar, in each case issued with pre-emptive rights for Polestar's shareholders, (2) not propose, initiate or resolve upon, any summoning for general meetings of the shareholders of Polestar in which any Corporate Event would be discussed or resolved upon (it being noted, for the sake of clarity, that an annual general meeting in Polestar will be summoned to be held before 1 July 2024, however, not to discuss or resolve upon any Corporate Event).
 - (c) In the event that a general meeting of the shareholders of Polestar is summoned to discuss or resolve upon any Corporate Event during the duration of the SDR program set out above, we hereby irrevocably and unconditionally undertake (without any rights of withdrawal from this undertaking), to (1)(a) ensure that the Committed Holding is registered in Polestar's share register or ADS register to enable us (or any person acting on our instruction) to participate and vote at the general meeting, (1)(b) notify our (or any person acting on our instruction) participation at the general meeting in accordance with the instructions set out in the notice to the general meeting and otherwise in accordance with applicable law and other regulations, (2) cast all the votes attached to the Committed Holding or procure that all of such votes are cast at the general meeting, against all of the proposals and resolutions relating to any Corporate Event.
 - (d) We hereby acknowledge that our commitments and obligations in this Undertaking shall not entitle us to any commission or consideration.
 - (e) We hereby represent and warrant that, as per the date of this Undertaking,
 - (i) we have the corporate power and authority to enter into and perform our obligations under this Undertaking;
 - (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this Undertaking or to fulfil any of our undertakings set forth herein;
 - (iii) our undertakings herein will not violate any applicable law or regulation.
-

- (t) Except for losses, damages, expenses and claims caused by or resulting from the wilful misfeasance, bad faith or gross negligence of SEB, we hereby agree to indemnify and hold SEB harmless from and against any and all liabilities, losses, damages and expenses of any nature, including reasonable attorneys' fees, which SEB may suffer as a result of any claim, made against SEB but only to the extent the foregoing arises from a breach by us of our obligations under this Undertaking.
- (g) We hereby acknowledge and understand that SEB and each of its representatives are entitled to rely and will rely upon the truth and accuracy of the undertakings contained herein, and have the benefit of the provisions herein as if it was a party hereto.

3. Confidentiality

The undersigned is aware of that the information referred to by, and the contents of, this Undertaking and related documents may constitute "material non-public information" (within the meaning of US law and regulation) and/or "**Inside information**" as defined in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation) and in the Swedish Market Abuse Penalties Act (SFS 2016:1307) (by reference to the Market Abuse Regulation) and the undersigned agrees to keep the contents hereof confidential until such information has been publicly announced by the Company or by Polestar. The undersigned will, and will procure that representatives of the undersigned, complies with all applicable insider and other securities laws in connection with the contents of this Undertaking and related documents.

This Undertaking may be described in documents prepared or otherwise used in connection with the Transaction.

The obligations set forth in this Section 3 shall survive the termination of this Undertaking and the succession or substitution of any indemnified person.

4. Termination

This Undertaking shall be valid and binding with full force and effect from the date hereof and shall automatically expire upon expiration of the SDR program.

The obligations set forth in Section 2 (t) shall survive termination of this Undertaking and the succession or substitution of SEB.

5. Disputes and Governing Law

This Undertaking, including this arbitration clause, shall be governed by and construed in accordance with Swedish substantive law. Any dispute, controversy or claim arising out of, or in connection with, this Undertaking, or the breach, termination or invalidity of any provisions of it, shall be settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute (the "**Institute**"). The arbitral tribunal shall consist of three arbitrators. The seat of arbitration shall be Stockholm, Sweden. The language to be used in all written submissions to the tribunal as well as during all of the proceedings shall be English or, if all parties involved in the arbitration so agree, in Swedish.

The parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. The confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of all parties hereto. This notwithstanding, a party shall not be prevented from disclosing such information if the party is obliged to so disclose pursuant to statute, regulation, a decision by an authority, a stock exchange rules or similar.

[Signature page follow]

Yours sincerely,

Date: _____ 2024

GEELY SWEDEN HOLDINGS AB



By: Hans Oscarsson



By: Lone Funs Schroder

SHAREHOLDER AND VOTING UNDERTAKING

To:

Skandinaviska Enskilda Banken AB (publ)
SE-106 40 STOCKHOLM
SWEDEN

Volvo Car AB
Avd 50090, HB3s
SE-405 31 GÖTEBORG
SWEDEN

Shareholder and Voting Undertaking – PSD Investment Limited**1. Background**

As announced in its interim report for the fourth quarter of 2023, Volvo Car AB, reg. no. 556810-8988, ("**Volvo Cars**" or the "**Company**"), is evaluating a potential adjustment to its shareholding in Polestar Automotive Holding UK PLC ("**Polestar**"), including a distribution of all or part of its freely transferable class A shares in Polestar to Volvo Cars' shareholders. The shares of Polestar are traded on Nasdaq New York through American Depository Shares ("**ADSs**").

We, PSD Investment Limited, have been informed, on a strictly confidential basis, that the Company intends to announce its intention to carry out the distribution of its ADSs through an automatic redemption procedure, whereby the Company carries out a 2:1 share split where each share held by the Company's shareholders will entitle them to one (1) ordinary Class B share and one (1) redemption share. The redemption shares will be traded on Nasdaq Stockholm for a period of 3 weeks, after which the Company will redeem the redemption shares, whereby each holder of redemption shares will receive a corresponding number of Swedish Depository Receipts (Sw. *svenska depåbevis*, the "**SDRs**") representing the ADSs held by the Company subject to the distribution.

Under the SDR program, which will be maintained for a limited period of time only and for no longer than three (3) calendar months from the issuance of the SDRs (i.e., from the date the SDRs are booked on Volvo Cars shareholders' accounts), holders of SDRs will be able to convert their SDRs to ADSs. In order to distribute the ADSs in Polestar allocated to the Company's shareholders, the Company has requested Skandinaviska Enskilda Banken AB (publ) ("**SEB**") and SEB has agreed (i) to hold in safe custody the ADSs on behalf of the shareholders of the Company, (ii) to issue SDRs representing the relevant number of ADSs to the Company's shareholders and (iii) upon request by the SDR holders, convert their SDRs into a corresponding number of ADSs. The distribution of the relevant ADSs, by way of redemption shares and SDRs, to the Company's shareholders as described above will be subject to resolution by an annual general meeting in the Company to be held on 26 March 2024 (the "**AGM**").

For the purpose of this undertaking (this "**Undertaking**"), the above described distribution of ADSs to Volvo Cars' shareholders, through redemption shares and SDRs, is referred to as the "**Transaction**" and any references to ADSs or ADS holder in Polestar shall have the same meaning as shares or shareholder in Polestar and vice versa.

2. Undertaking and reliance

In view of the background set forth in Section 1, for the benefit of SEB and the Company, we, the undersigned shareholder of Polestar, hereby confirm and agree as follows:

- (a) We hereby warrant and represent that, as per the date of this Undertaking, we own directly and/or indirectly 828,013,737 Class B shares in Polestar. Until the expiration of the SDR program, we undertake (a) to own such number of ADS and/or shares in Polestar (the "**Holding**") which, together with holdings of ADSs and/or shares in Polestar by other companies directly or indirectly controlled by Eric Li, at all times constitute a majority of the votes in Polestar, and (b) to not deprive ourselves of the voting rights in respect of each Corporate Event (as defined below) attached to the Holding (other than through this Undertaking).
- (b) During the duration of the SDR program as set out above, we hereby irrevocably and unconditionally undertake, solely in relation to our Holding and not for the avoidance of doubt through other means, to (1) not propose, initiate or resolve upon any of the following resolutions or proposals by the Board of Directors or the shareholders of Polestar which, for any reason, may have a corresponding effect for the holders of ADSs (each referred to as a "**Corporate Event**"): (a) dividends of any kind, (b) new issues of shares, convertibles, warrants or other rights or securities in Polestar, in each case issued with pre-emptive rights for Polestar's shareholders, (2) not propose, initiate or resolve upon, any summoning for general meetings of the shareholders of Polestar in which any Corporate Event would be discussed or resolved upon (it being noted, for the sake of clarity, that an annual general meeting in Polestar will be summoned to be held before 1 July 2024, however, not to discuss or resolve upon any Corporate Event).
- (c) In the event that a general meeting of the shareholders of Polestar is summoned to discuss or resolve upon any Corporate Event during the duration of the SDR program set out above, we hereby irrevocably and unconditionally undertake (without any rights of withdrawal from this undertaking), to (1)(a) ensure that the Holding is registered in Polestar's share register or ADS register to enable us (or any person acting on our instruction) to participate and vote at the general meeting, (1)(b) notify our (or any person acting on our instruction)'s participation at the general meeting in accordance with the instructions set out in the notice to the general meeting and otherwise in accordance with applicable law and other regulations, (2) cast all the votes attached to the Holding or procure that all of such votes are cast at the general meeting, against all of the proposals and resolutions relating to any Corporate Event.
- (d) We hereby acknowledge that our commitments and obligations in this Undertaking shall not entitle us to any commission or consideration.
- (e) We hereby represent and warrant that, as per the date of this Undertaking,
 - (i) we have the corporate power and authority to enter into and perform our obligations under this Undertaking;
 - (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this Undertaking or to fulfil any of our undertakings set forth herein;
 - (iii) our undertakings herein will not violate any applicable law or regulation.
- (f) Except for losses, damages, expenses and claims caused by or resulting from the wilful misfeasance, bad faith or gross negligence of SEB, we hereby agree to indemnify and hold SEB harmless from and against any and all liabilities, losses, damages and expenses of any nature, including reasonable attorneys' fees, which SEB may suffer as a result of any claim, made against SEB but only to the extent the foregoing arises from a breach by us of our obligations under this Undertaking.

- (g) We hereby acknowledge and understand that SEB and each of its representatives are entitled to rely and will rely upon the truth and accuracy of the undertakings contained herein, and have the benefit of the provisions herein as if it was a party hereto.

3. Confidentiality

The undersigned is aware of that the information referred to by, and the contents of, this Undertaking and related documents may constitute "material non-public information" (within the meaning of US law and regulation) and/or "**Inside information**" as defined in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation) and in the Swedish Market Abuse Penalties Act (SFS 2016:1307) (by reference to the Market Abuse Regulation) and the undersigned agrees to keep the contents hereof confidential until such information has been publicly announced by the Company or by Polestar. The undersigned will, and will procure that representatives of the undersigned, complies with all applicable insider and other securities laws in connection with the contents of this Undertaking and related documents.

This Undertaking may be described in documents prepared or otherwise used in connection with the Transaction.

The obligations set forth in this Section 3 shall survive the termination of this Undertaking and the succession or substitution of any indemnified person.

4. Termination

This Undertaking shall be valid and binding with full force and effect from the date hereof and shall automatically expire upon expiration of the SDR program.

The obligations set forth in Section 2 (f) shall survive termination of this Undertaking and the succession or substitution of SEB.

5. Disputes and Governing Law

This Undertaking, including this arbitration clause, shall be governed by and construed in accordance with Swedish substantive law. Any dispute, controversy or claim arising out of, or in connection with, this Undertaking, or the breach, termination or invalidity of any provisions of it, shall be settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute (the "**Institute**"). The arbitral tribunal shall consist of three arbitrators. The seat of arbitration shall be Stockholm, Sweden. The language to be used in all written submissions to the tribunal as well as during all of the proceedings shall be English or, if all parties involved in the arbitration so agree, in Swedish.

The parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. The confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of all parties hereto. This notwithstanding, a party shall not be prevented from disclosing such information if the party is obliged to so disclose pursuant to statute, regulation, a decision by an authority, a stock exchange rules or similar.

[Signature page follow]

Yours sincerely,

Date: 27 February 2024

PSD INVESTMENT LIMITED

/s/Shufu Li

By: Shufu Li

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