

Auditor's statement pursuant to Chapter 20, section 14 of the Companies Act regarding the Board of Directors' report regarding special redemption terms and conditions etc.

To the general meeting of Volvo Car AB (publ), reg. no 556810-8988.

We have reviewed the Board of Directors' report regarding special redemption terms and conditions dated 23 February 2024.

The Board of Directors' responsibility for the report

The Board of Directors is responsible for producing the report regarding special redemption terms and conditions pursuant to the Companies Act and for ensuring that there is the degree of internal control which the Board of Directors deems necessary to enable it to produce the report without any material inaccuracies, whether they be due to improprieties or mistakes.

Responsibility of the auditor

Our task is to provide our opinion regarding the special redemption terms and conditions based on our review. We have performed the review in accordance with FAR's recommendation RevR 9 "Auditor's other statements according to the Companies Act and the Companies Regulation". This recommendation requires that we plan and perform the review in such a way as to ensure, with a limited degree of certainty, that the report does not contain any material inaccuracies. The firm applies ISQM 1 (International Standard on Quality Management) and thereby maintains a comprehensive system for quality control which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Volvo Car AB (publ) in accordance with the rules of professional ethics for accountants in Sweden and have complied with all professional ethics requirements in accordance with these rules.

The review comprises, through various measures, collecting evidence of financial and other information in the report. The auditor selects which measures will be performed, by means of, among other things, assessing the risks of there being material inaccuracies in the report due to either improprieties or mistakes. In this risk assessment, for the purpose of formulating review measures which are appropriate based on the circumstances, but not for the purpose of providing an opinion as to the efficiency of the company's internal control, the auditor takes into consideration those aspects of the internal control which are relevant to the manner in which the Board of Directors has produced the report. The review includes an evaluation of the appropriateness and fairness in the Board of Directors' assumptions. We believe that the evidence that we have obtained is a sufficient and appropriate basis for our opinion.

Opinion

In our opinion

- the Board of Directors' statement, regarding the property to be disposed of by the company is being true and fair, and

- the measures to be taken, which means that neither the company's restricted equity or share capital decrease, are appropriate and the assessments made about the effects of these actions are correct.

Other information

As per the report from the Board of Directors, the Board of Directors has proposed a distribution of a portion of the shares held by Volvo Car AB (publ) in Polestar Automotive Holding UK PLC ("**Polestar**") to the shareholders of Volvo Car AB (publ).

Volvo Car AB (publ) indirectly (through its wholly-owned subsidiaries Volvo Car Corporation AB and Snita Holding B.V) holds Polestar Class A ADSs ("**Polestar ADSs**"), representing the underlying shares of class A in Polestar, listed on Nasdaq New York.

The distribution is proposed to correspond to a portion of the shares held by Volvo Car AB (publ) in Polestar. Due to technical reasons, the distribution of the shareholding in Polestar will be in the form of Swedish Depository Receipts, which represent the underlying Polestar ADSs.

The sole purpose of this statement is to satisfy the requirement imposed by Chapter 20, section 14 of the Companies Act and the statement may not be used for any other purpose.

Göteborg, 23 February 2024

Deloitte AB

Signature on Swedish original

Fredrik Jonsson

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, latter shall prevail.