

Auditor's statement pursuant to Chapter 20, section 8, subsection 2 of the Companies Act as to whether the general meeting should resolve in accordance with the proposal to reduce the share capital

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

We have reviewed the Board of Directors' proposal to reduce the share capital dated 23 February 2024.

The board of directors' responsibility for the proposal

The Board of Directors is responsible for producing the proposal to reduce the share capital 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 proposal 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 reduction of share capital 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 board of directors' proposal 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 board of directors' proposal. The auditor selects which measures will be performed, by means of, among other things, assessing the risks of there being material inaccuracies in the proposal 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 companies' internal control, the auditor takes into consideration those aspects of the internal control which are relevant to the manner in which the board has produced the proposal. 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

We recommend the Board of Directors' proposal to reduce the share capital for repayment to the shareholders.



Other information

The sole purpose of this statement is to satisfy the requirement imposed by Chapter 20, section 8, subsection 2 of the Companies Act and the statement may not be used for any other purpose.

Göteborg den 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.