

Board of Directors
Volvo Car AB
40531 Gothenburg

12 November 2024

Fairness opinion letter

Volvo Car AB (“the Company” or “Volvo Cars”) has received an offer (“the Offer”) from Zhejiang Zeekr Intelligent Technology Co., Ltd (“Zeekr”) to acquire Volvo Cars’ 30% stake in Lynk & Co Automotive Technology Co., Ltd (“L&CO”).

The key terms of the Offer are:

- CNY 5.4 billion for Volvo Cars’ 30% stake in L&CO.
- 70% of the purchase price is paid at closing and 30% is deferred up to 12 months following closing, accruing interest.
- Locked box mechanism with locked box interest until completion.
- Relatively clean sale with few indemnities or remaining obligations on Volvo Cars.
- Volvo Cars will potentially widen its current exclusive rights in respect of L&CO vehicles to certain additional key markets.

Volvo Cars has engaged Ernst & Young AB (“EY”) as an independent valuation expert for the purpose of issuing an assessment of the fairness of the Offer from a financial point of view for the shareholders of Volvo Cars (“Fairness Opinion”).

In order to provide this Fairness Opinion, we have performed the analyses deemed necessary, giving consideration, inter alia, to the following information:

- Non-public financial reports of L&CO provided by Volvo Cars.
- Other non-public financial information about L&CO including a forecast of financial performance and position, provided by Volvo Cars.
- Equity analyst reports.
- Public information about comparable companies.
- Interviews with L&CO’s management.
- Interviews with Volvo Cars’ management.

In addition, we have performed the value calculations and financial analyses that we have deemed necessary to provide the opinion below.

In our assessment we have relied upon the correctness and completeness of the information provided by Volvo Cars without independent verification. We are not responsible for conclusions based on erroneous or incomplete information provided to us.

Our assignment was finalised on 12 November 2024. Events or information occurring after this date have not been subject to consideration.

EY is retained by the Company to provide this Fairness Opinion in connection with the Offer and will receive a fixed fee for its services. EY's fee is not contingent upon, or related to, the size of the offered consideration, or whether the Offer is accepted.

We are providing this Fairness Opinion to Volvo Cars who may use this document only in its entirety in the communication with the shareholders of Volvo Cars concerning the Offer. Our opinion expressed below must not be construed as a recommendation as to whether the shareholders of Volvo Cars should approve the Offer.

Based on the work performed by EY, and on the statements above, we are of the opinion that the Offer, on the date of issue of this document, is fair from a financial point of view for the shareholders of Volvo Cars.

Yours sincerely,

Ernst & Young AB



Ben Campbell
Partner