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Auditor's statement as referred to in Chapter 18, section 6 of the Companies Act (2005:551) regarding the board of directors' report and proposal concerning distribution of profits.

To the general meeting of AB Volvo (publ), reg. no. 556012-5790 ("the Company").

We have reviewed the board of directors' report and proposal dated June 1, 2021.

The board of directors' responsibility for the report and proposal

The board of directors is responsible for producing the report and proposal pursuant to the Companies Act and for ensuring that there is a degree of internal control which the board deems necessary to enable it to produce the report and proposal without any material inaccuracies, whether they be due to improprieties or mistakes.

Responsibility of the auditor

Our task is to provide our opinions concerning the distributions of profits 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 and proposal does not contain any material inaccuracies.

Deloitte applies ISQC 1 (International Standard on Quality Control) 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 the Company 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 and 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 report and proposal due to either improprieties or mistakes. In this risk assessment, for the purpose of formulating review measures which are appropriate in 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 has produced the report and proposal. The review includes an evaluation of the appropriateness and fairness in the board of directors' assumptions. We

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believe that the evidence that we have obtained is a sufficient and appropriate basis for our opinion.

Opinion

We believe that the report is accurate and we recommend that the general meeting allocate the profit in accordance with the board of directors' proposal.

Other information

The sole purpose of this statement is to satisfy the requirement imposed by Chapter 18, section 6, of the Companies Act and the statement may not be used for any other purpose.

Gothenburg, June 1, 2021

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N.B. The English text is an unofficial translation.

Jan Nilsson

Authorized public accountant