



Volvo Group

TAX POLICY

Key Principles

Compliance

The Volvo Group shall comply with the tax laws and regulations in all countries where it operates. Tax compliance is a matter of legal adherence and responsible business behavior. Tax compliance therefore requires consideration of both the wording and the spirit of the law.

Prudence

Where tax laws and regulations are unclear, prudence shall be observed by applying a high standard of professional integrity to maintain the Volvo Group's reputation as a compliant taxpayer contributing to society wherever operations take place.

Transparency

The Volvo Group strives to comply with domestic and international tax reporting requirements and shall act transparently towards Tax Authorities, by providing them with all relevant information requested to assess the Group's compliance with tax laws and regulations.

Transfer pricing

The Volvo Group seeks to ensure that taxes are paid where value is created by adhering to applicable transfer pricing rules and guidelines as developed by the OECD and other standard setting and regulatory bodies.

Tax management

The Volvo Group shall manage its operations in a tax conscious manner, notably by avoiding double taxation, safeguarding its deferred tax assets and applying tax consolidation according to local legislations.

Tax havens

The Volvo Group shall not engage in aggressive tax planning activities through structures in tax havens or otherwise.

About the policy

The tax policy is approved by the Board of Directors of AB Volvo.