

V O L V O

Volvo Group

CODE OF CONDUCT

Issue 1 | 2022



Dear Colleague,

The Volvo Group is home to some of the world’s most iconic brands, with a reputation that has been earned over a century. It is up to all of us to honor that heritage and build an even stronger future for our company.

As a large global organization, we have both an opportunity and an obligation to help shape the world we want to live in. We believe in treating others with respect and in fair competition. Because in transparent markets without corruption, the best solutions win and companies dare to invest for the future.

In a world that is getting more complex, the Code of Conduct is our north star and our values **Customer Success, Trust, Passion, Change and Performance** should be reflected in everything we do.

It is what each and every one of us does that defines who we are as a company and how the world sees us. I am proud of what we have achieved and of the drive in the organization to make things better.

Martin Lundstedt
President and CEO of the Volvo Group

- Shaping the future.....4**
- Volvo Group values..... 4
- Our values guide us.....4
- Our Code of Conduct is a roadmap4
- The Code applies to everyone 5
- Questions and answers..... 5

- We earn business fairly and lawfully..... 6**
- Product compliance 8
- Fair competition..... 9
- Anti-corruption, including gifts and hospitality..... 10
- Trade compliance (exports, imports and sanctions) 13
- Anti-money laundering..... 13

- We safeguard company information and assets..... 14**
- Safeguarding people, information, products and assets 16
- Confidential information 18
- Data privacy 21
- Intellectual property 21

- We respect and care for one another22**
- Health and safety.....24
- Mutual respect.....24
- Non-discrimination, diversity and inclusion26
- Respect for human and labor rights28
- Environmental responsibility 30

- We separate personal interests from business activities33**
- Conflicts of interest34
- Political activities35
- Insider dealing36

- We communicate transparently and responsibly39**
- Accounting and reporting 40

- Speak Up42**

Shaping the future

At Volvo Group, we lead our industry to shape the world we want to live in. We earn our business fairly and lawfully. We continuously develop our products and services to increase the value for our customers, to support sustainable societies, and to promote the well-being and safety of people.



Volvo Group values

→ **CUSTOMER SUCCESS**
We make our customers win.

→ **TRUST**
We trust each other.

→ **PASSION**
We have passion for what we do.

→ **CHANGE**
We change to stay ahead.

→ **PERFORMANCE**
We are profitable to shape our future.



Our values guide us

When we succeed commercially, it drives our business forward. When we act as a responsible member of society, we promote and reinforce our values globally, contributing to a well-functioning and prosperous society.



Our Code of Conduct is a roadmap

Our values guide our leadership behaviors through the Volvo Group Leadership Principles: Lead with Passion, Perform with Purpose and Transform with Vision.

The Code shows our values in action, particularly in areas with key ethical or legal considerations.

The Code is what we stand for and what we expect from you.



The Code applies to everyone

The Code applies to all full- and part-time employees, temporary staff, managers and the boards of directors of Volvo Group companies.

All employees have a responsibility to inform themselves about the rules and policies relevant to their work.

Our Code can also be used as the basis for setting expectations with business partners, consultants and third parties. We want to work with those whose actions align with our Code and values.



Questions and answers

→ **Are you a manager?**
Live our values and the Code. Set an example by your own behavior.

Make sure your team is familiar with the Code and how to use it. Encourage employees to talk to you if they have questions and concerns.

→ **How should I use the Code?**
Read it to understand what's expected of you. Then use it as a reference if you need guidance in a particular area.

You should also consult Volvo Group's policies, resources and compliance programs. These are meant to supplement the Code and provide additional direction and details.

→ **What if I don't find an answer in the Code?**
The Code contains rules and principles for how we do business. It can't, however, describe every real situation that might arise and sometimes the right answer is not obvious.

If you're ever in doubt about a course of action, ask yourself:

- Is it against the law? Is it unethical?
- Would I be embarrassed to read about it in the media?
- Could it harm people or the environment?
- Could it damage Volvo Group's global reputation?
- Do I expose the company's assets to security risks?

If yes, stop and consult your manager who can help you find a way to handle the situation. Legal & Compliance can provide legal advice and guidance if the requirements of the Code are unclear in any respect.

→ **What if the Code conflicts with local law?**
We want to conduct all of our business in compliance with the Code. Nothing in this Code, however, should be understood as an instruction to break the law.

→ **What are the consequences for not following the Code?**
We are all responsible to follow the Code and each of us will be held accountable for our conduct.
Someone who fails to follow the Code may be disciplined, at risk of losing their job or even facing criminal charges.



We earn business fairly and lawfully

Conducting business in line with applicable laws and regulations is the basis for sustainable success and the best way to protect our brand and reputation.



Product compliance

Volvo Group products are designed, manufactured, marketed and sold to comply with applicable legal requirements and our internal quality, safety and security standards. Compliance is essential to build trust in our products leading to success for us and for our customers.

FOR YOU, THIS MEANS:

- Comply with all legal and regulatory requirements as well as internal standards, including those related to emissions, safety, security, hazardous materials or parts and noise.
- Don't compromise product compliance and don't provide misleading information including about safety or environmental attributes.
- If you design new products or change existing products, ensure they meet regulatory and legal standards at product introduction and for as long as required.



TO BE NOTED:

Occasionally, a request from the market may conflict with our obligations under applicable legal requirements. Under such circumstances, we must continue to honor all legal requirements that pertain to the design, manufacture, sale, performance and marketing of our products and services.

Fair competition

We trust that our products and services will succeed in a competitive marketplace and that a fair market benefits us. We compete on the merit of our products and services and do not take actions that are illegal under the competition laws, such as colluding with competitors. We treat our suppliers in a professional manner and choose suppliers on the basis of objective criteria. Because competition law is a complex subject, it's critical to know what's required and also consult with Legal & Compliance as needed.

FOR YOU, THIS MEANS:

- Do not exchange commercially sensitive information with a competitor.
- Do not agree with a competitor on important issues like price, market shares or customer allocation.
- Be extra careful when you participate in activities that involve contact with competitors, like trade association meetings, cooperation projects or industry standardization activities.
- Use only legitimate methods to gather information about competitors.
- Do not control or restrict the resale prices or terms set by an independent dealer for our products.
- Understand and follow Volvo Group policies and processes and consult with Legal & Compliance when in doubt.

➞ Who are competitors?

Our competitors include any independent company that competes or could compete with the Volvo Group in a particular market.

This includes original equipment manufacturers (OEMs), but it also includes other companies we do business with, such as suppliers, private dealers or Volvo Group customers who are also competitors in the end market.

When a supplier or customer is also a competitor, all restrictions described here apply, including restrictions on making agreements or sharing or receiving certain information. Do not use the commercial relationship as a pretext to violate the competition laws.

➞ What is commercially sensitive information?

It includes:

- prices, surcharges, costs, margins or discounts
- terms of sale or profitability
- distribution, business plans, after-market strategies, market forecasts or product development plans

Sharing, receiving or exchanging this type of information could be prohibited even when it is informal, such as in conversation with a former colleague or friend who now works for a competitor. If you have questions about whether a conversation is appropriate, discuss it with Legal & Compliance in advance.

Anti-corruption, including gifts and hospitality

Corruption involves the abuse of power or position for personal gain. A common form of corruption is bribery. Corruption is not only illegal, but it also has a severe negative impact. It harms societies, impedes economic development and undermines democratic institutions and the moral foundation of society. As an organization, we stand against corruption. All forms of corruption, including bribery, are strictly prohibited. We do not pay, offer or accept bribes or other improper advantages, for example excessive gifts or hospitality, for the purpose of influencing business decisions or securing an improper advantage. We will not work with suppliers, vendors or partners that offer or pay bribes or engage in corrupt activities.

FOR YOU, THIS MEANS:

- Never give, offer, promise or accept anything of value to or from a third party to gain an improper advantage or influence a decision. Keep in mind that even if your actions are not intended to be improper, they might be perceived to be by others. Use your good judgment in your decisions and actions.
- Never ask others to give, offer or accept bribes on our behalf.
- Conduct proper due diligence on all our third-party intermediaries in accordance with our Anti-Corruption Policy. Monitor their work activities and refuse to work with third parties if you suspect they may take actions inconsistent with our Code.
- Limit your use of gifts and hospitality. Ensure that gifts and hospitality are always reasonable and appropriate under the circumstances, obtain required approvals and act with maximum transparency.
- Exercise special scrutiny and caution when providing gifts or hospitality to a public official, as people in these positions are often legally not allowed to accept any benefits.
- Keep in mind that non-monetary gifts and favors — including job offers, visa arrangements or preferential treatment — can also raise corruption risks if they offer a personal benefit to the recipient.
- Ensure that all transactions and expenses are always recorded accurately and fairly in Volvo Group's book and records. Never create incomplete, false or misleading entries.

COMPETING FAIRLY AND AVOIDING BRIBERY....

...safeguards our reputation and builds trust with the market by demonstrating that we consistently operate with integrity



Trade compliance (exports, imports and sanctions)

As a global company, we have policies and procedures in place to comply with applicable international trade rules, by which countries regulate the movement of products, technology, software and technical information across national borders. Violations can lead to criminal prosecution for the companies and individuals responsible, along with bad publicity, delayed shipments or loss of import and export privileges.

FOR YOU, THIS MEANS:

- Know and follow the trade restrictions that apply where you do business. These can be complex, as rules vary by location and may change in response to world events.
- Investigate export license requirements before exporting a product or sharing technical information or software across national borders.
- Support and apply our due diligence processes for third parties and business partners, as we may be prohibited from dealing with parties that are subject to sanctions.
- If you have questions, get support from your Legal & Compliance contact, the Group Trucks Operations Export Control Team or Group Compliance.

Anti-money laundering

Money laundering allows criminals and others to disguise the source of funds obtained illegally. These funds may come from or support activities like human trafficking, drug trafficking, terrorism, blackmail or fraud. The Volvo Group does not facilitate or support money laundering.

FOR YOU, THIS MEANS:

- Know your customer, understand the terms of all transactions and be alert for signs of money laundering.
- Report any suspicious transactions to Legal & Compliance, including third party payments, large cash purchases or the use of cash equivalents.
- If you work for Volvo Financial Services, know and follow the additional requirements that apply to your job.



We safeguard company information and assets

Our information and assets are essential to our work and our business, and we all must protect and manage them appropriately.



Safeguarding people, information, products and assets

The Volvo Group's brands are synonymous with safety and are seen as trusted brands. As our business transforms to include services and solutions, we continue to enhance this trust by proactively engaging in securing and protecting our people, information, products and assets.

Security is a business enabler and key differentiator for our customers, employees and business partners. Each of us is responsible for understanding our obligations in this area and for living up to expectations expressed in our policies.

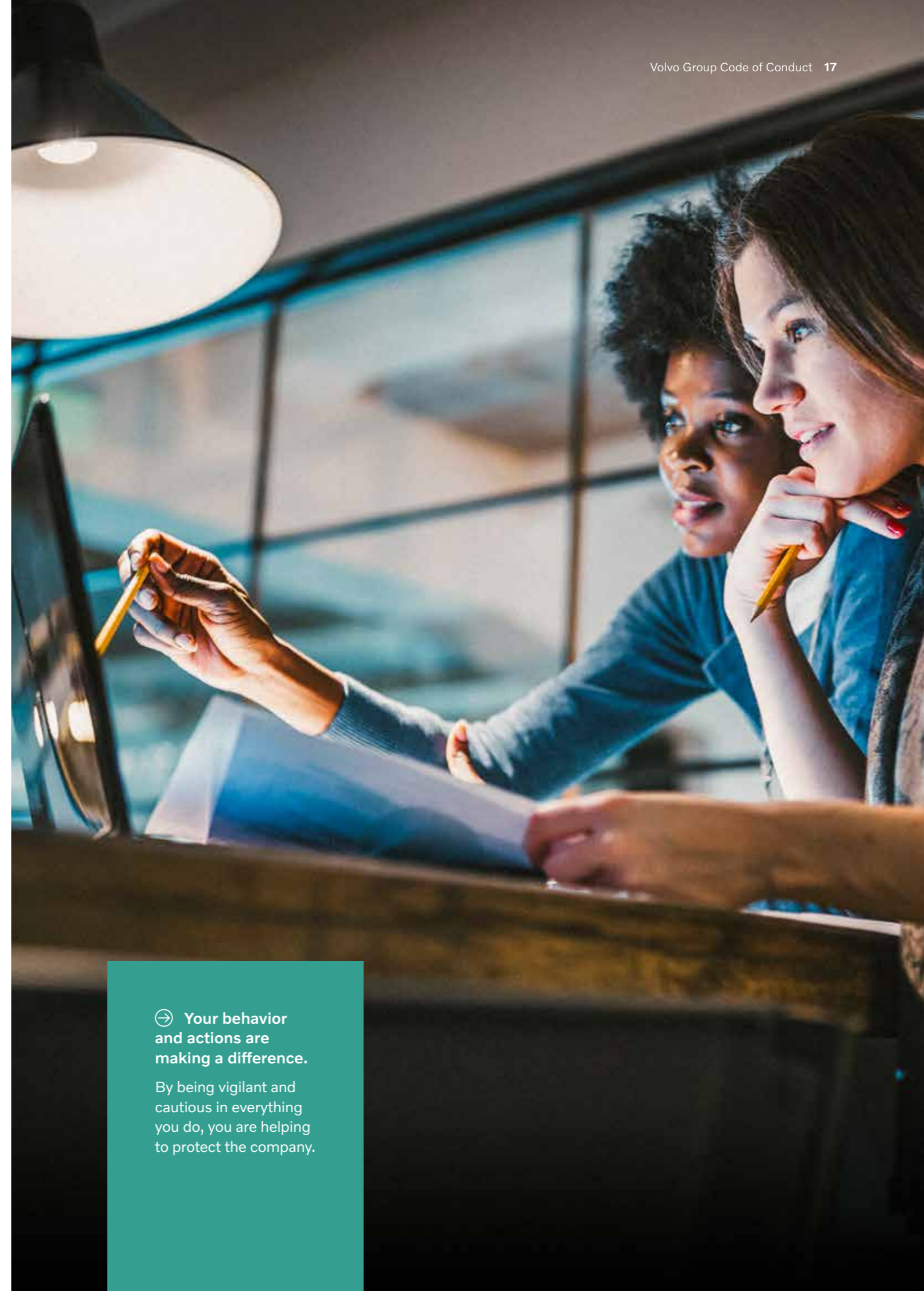
As our business faces security threats, a dedicated workforce is our best protection. We care for each other's safety. We are mindful of security when collecting, sharing and using data and we protect Volvo Group's assets, including physical and financial assets.

FOR YOU, THIS MEANS:

- Educate yourself and apply safeguarding requirements that are applicable to your activities, travel, business line and the Volvo Group.
- Be vigilant, act and report on any suspicious activity when you are online.
- Be careful and cautious when sharing sensitive information.
- Protect company assets from damage, theft or loss and report any misuse of company inventory, cash, equipment, supplies or other assets.
- Use good judgement when spending company funds.
- Don't use company assets, like equipment or funds, to personally benefit yourself or someone else.
- Protect company buildings, equipment, and tools from unauthorized access.
- Comply with expense report procedures and instructions, and do not claim private expenses as business expenses.
- When in doubt, ask your manager for guidance.

➔ **Your behavior and actions are making a difference.**

By being vigilant and cautious in everything you do, you are helping to protect the company.



Confidential information

We all have an obligation to protect information that Volvo Group considers confidential. Theft or unauthorized use or disclosure could significantly hurt our business. This includes any nonpublic information about our processes, products, innovation and financial or strategic plans or position.

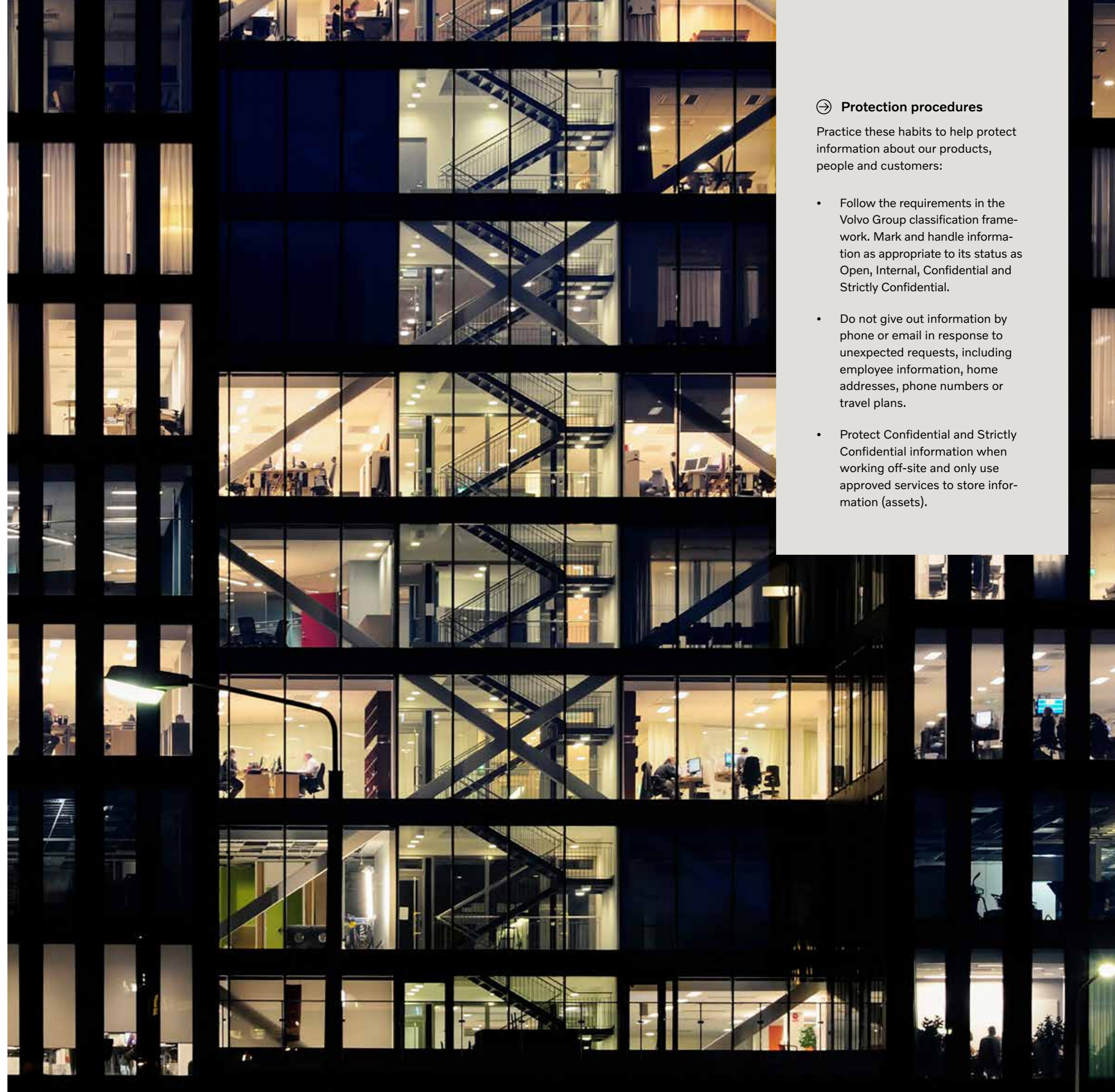
FOR YOU, THIS MEANS:

- Make sure you are authorized and have a proper business purpose before disclosing confidential information to anyone outside the company.
- Never post company confidential information on social media. Do not discuss confidential information in public places or leave confidential material unattended, even in the office.
- Protect the confidential information that suppliers, business partners and others share with us.
- Remember that your obligation to protect confidential information may continue also after you have left the company.
- Ensure that non-disclosure agreements are signed before sharing confidential information.

🔒 Protection procedures

Practice these habits to help protect information about our products, people and customers:

- Follow the requirements in the Volvo Group classification framework. Mark and handle information as appropriate to its status as Open, Internal, Confidential and Strictly Confidential.
- Do not give out information by phone or email in response to unexpected requests, including employee information, home addresses, phone numbers or travel plans.
- Protect Confidential and Strictly Confidential information when working off-site and only use approved services to store information (assets).



➔ **The personal data we work with can include:**

VEHICLE DATA: Data from our vehicles or machines that can be linked to a driver or operator.

BUSINESS PARTNER DATA: Contact details or other business partner relationship data.

EMPLOYEE DATA: Data about our own employees, including contact or personnel information.

Data privacy

Digitalization is a cornerstone in the Volvo Group strategy. Effective use of data is essential, and we are committed to protecting the data of our customers, business partners and employees.

Handling personal data with respect and in a secure and lawful manner is part of building and maintaining trust with our stakeholders – the key to good relationships. Our secure handling expectations apply everywhere, at the office, outside the office and at home.

FOR YOU, THIS MEANS:

- Only collect and use personal data that is needed, and do not collect or use more.
- Only use the personal data for the purpose it was collected for. You are not allowed to use it for anything else.
- Handle and store personal data in a secure way. Only give access to those who need it, on a strict need to know basis.
- Use the Volvo Group's appointed processes and tools to secure data. They are designed to meet security requirements.
- When personal data has fulfilled its purpose, it should be deleted. Always store data in the dedicated systems as these are set up to manage the retention requirements.

Intellectual property

Volvo Group's intellectual property – such as inventions, patents, copyrights, know-how, trade secrets, designs and trademarks and related licenses – are highly valuable assets, but that value can be lost or compromised if these are misused or inappropriately disclosed. The Volvo Group will take action to defend its intellectual property and is committed to respecting intellectual property that belongs to others.

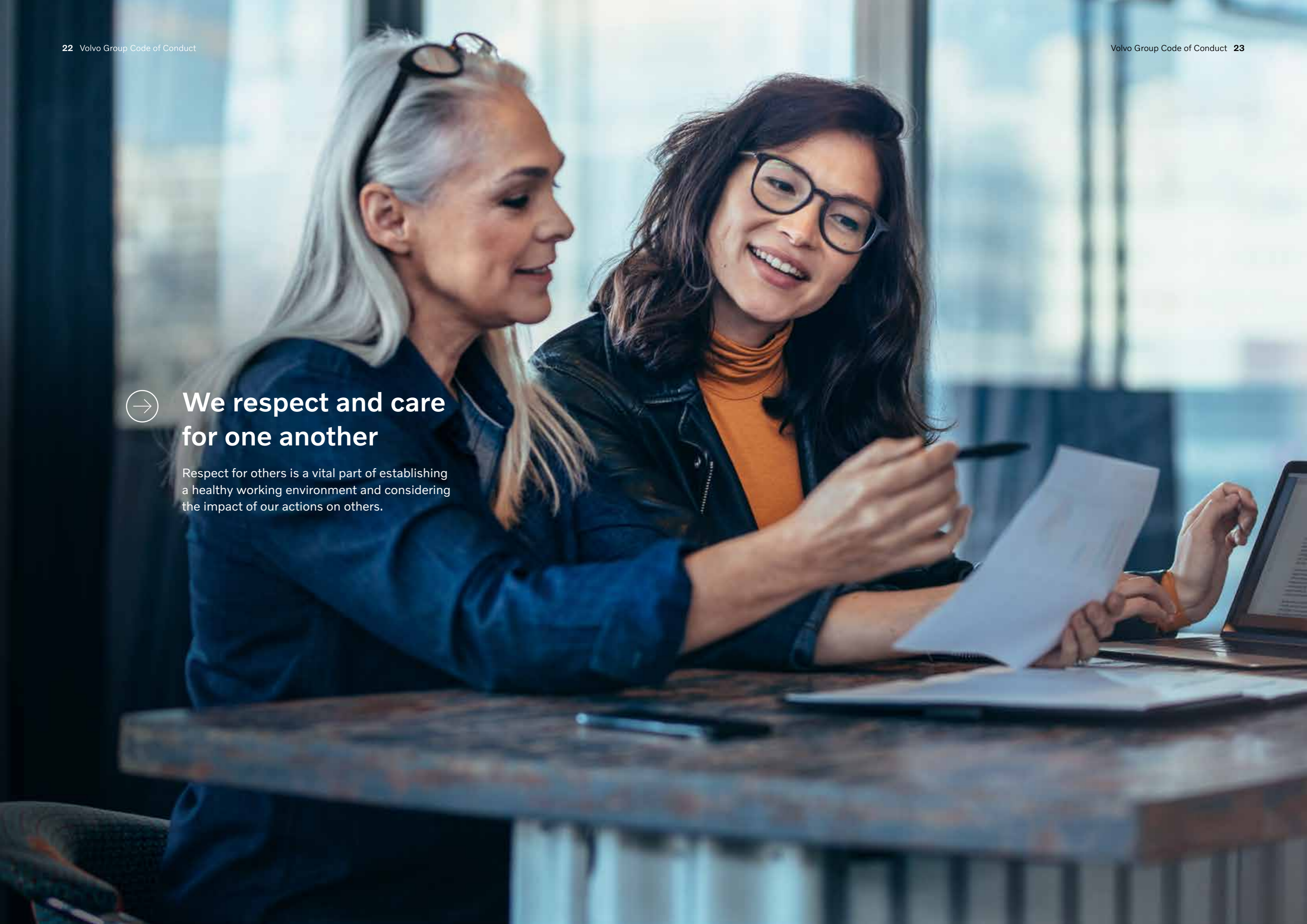
FOR YOU, THIS MEANS:

- Carefully protect any Volvo Group trade secrets, inventions or novel designs and do not publish or disclose them unless you have been specifically authorized to do so.
- Respect and do not use material protected by intellectual property that belongs to others without Volvo Group approval and third-party permission.
- If you have access to any confidential information or intellectual property, handle it properly, safeguard it from inappropriate disclosure and use it only in ways that are permitted. If the information or intellectual property belongs to a third party, follow any agreements with that party, including on use or disclosure.
- Report any suspected or alleged unpermitted use of intellectual property of the Volvo Group or of a third party in line with Volvo Group directives.



We respect and care for one another

Respect for others is a vital part of establishing a healthy working environment and considering the impact of our actions on others.



Health and safety

We believe accidents, incidents, injuries, near misses, work-related illnesses and unsafe conditions are often preventable. By prioritizing safety in planning and operations, we ensure our work environment meets applicable health and safety laws and requirements.

FOR YOU, THIS MEANS:

- Take responsibility for your own safety and the safety of others around you – correct or report hazards and address any unsafe behavior.
- Know and follow all safety requirements, including the use of personal protective equipment.
- Never take shortcuts or ignore required safety practices.
- If you are a manager, ensure employees are properly trained and equipped for their jobs.
- Don't use or possess illegal drugs at work. Don't work while intoxicated or under the influence of drugs or alcohol.

Mutual respect

At Volvo Group, we are proud of our inclusive work environment, which fosters a supportive energy and encourages individual growth and strong teams. Unwelcome conduct that creates an intimidating, offensive or hostile work environment has no place here. Instead, we encourage and expect mutual respect – among colleagues and between our company and our business partners.

FOR YOU, THIS MEANS:

- Treat all individuals with respect.
- Never bully, intimidate or threaten another person.
- Avoid behavior that someone else could reasonably find offensive or inappropriate.
- Be mindful and think how your behavior and words might be perceived by others.
- If you observe or experience harassment or other inappropriate conduct, speak up and report your concern!

➔ What is harassment?

For purposes of this Code, harassment means any conduct or comments that create, encourage or permit an offensive or intimidating work environment.

This includes verbal or physical harassment, bullying, sexual harassment, power harassment, racism, inappropriate humor or other actions that offend or cause distress.



Non-discrimination, diversity and inclusion

Volvo Group values a diverse workforce and expects hiring managers to observe applicable laws against discrimination. Employment decisions like hiring, pay, title, promotion, discipline, termination or working conditions should be based on a person's ability or performance, not on irrelevant personal factors.

FOR YOU, THIS MEANS:

- Evaluate candidates based on talent, skill and experience.
- Speak up if you notice discriminatory behavior or believe you have been unfairly discriminated against.

➔ What is discrimination?

For purposes of this Code, discrimination happens when qualified individuals are penalized at work due to unrelated personal factors like:

- gender, gender identity or expression
- age
- racial and ethnic origin
- nationality, skin color or cultural background
- religion or beliefs
- disability, functional impairment, genetics or health information, including pregnancy
- sexual orientation or expression
- union affiliation

Any position requirements and employment related decisions must be based on a legitimate business reason.

➔ Practicing Diversity and Inclusion

Shaped over a century, our culture is built around care for people.

As a responsible corporate citizen, we want to attract and develop a wide range of people to meet the skills we need today and in the future.

We want our company to reflect the diversity of the societies that we engage with. Each part of the organization shares this responsibility, and we encourage our suppliers and other business partners to do the same.

Leaders are responsible for incorporating diversity and inclusion into their daily actions. Team members are responsible for valuing and appreciating one another as colleagues.

Respect for human and labor rights

The Volvo Group is committed to respecting internationally recognized human rights. We comply with applicable laws and agreements on employment conditions including working and resting hours, and compensation and benefits. We do not tolerate any forms of modern slavery, including forced, bonded or compulsory labor, or human trafficking. We respect children's right to personal development and education, and we do not use child labor. We respect employees' right to freedom of association and collective bargaining as well as any employee's choice to refrain from joining a union.

FOR YOU, THIS MEANS:

- Be mindful about respect for human rights in line with our human rights commitments.
- You have the right to receive adequate information regarding your employment terms and conditions, including your rights and obligations.
- You do not need to accept employment conditions including working time or compensation that do not meet applicable legal requirements and collective bargaining agreements.
- Do not use or support any forms of modern slavery or forced labor in our operations or business relationships.
- Never hire children under 15, even if it is permitted by local law.
- You are free to seek guidance and support in all employment-related questions from recognized unions and employee representative bodies. Managers may not interfere with employees' decisions related to union representation or membership.

➞ What is Modern Slavery?

Human trafficking involves recruiting, harboring or transporting people into a situation of exploitation through the use of violence, deception or coercion and forcing them to work against their will.

Forced labor is any work or service that people are forced to do against their will, under threat of punishment and for which the person did not volunteer.

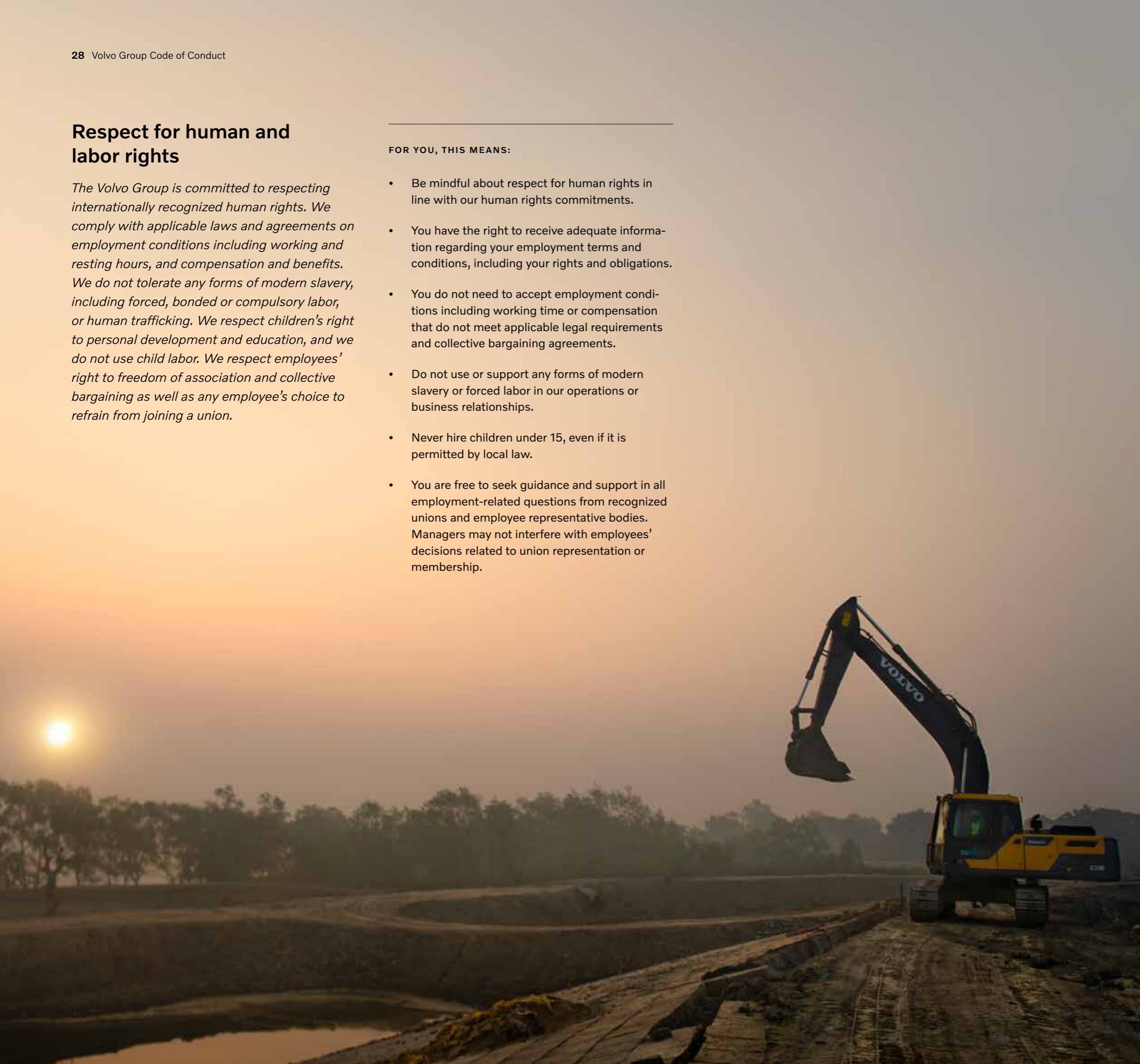
➞ What are examples of signs to look out for?

- Confiscation of identity papers, passports or education certificates
- Withholding wages
- Lack of official employment status
- Abusive working conditions
- Physical and sexual violence
- Debt bondage, i.e. loans that have to be repaid before the employee can end his/her contract
- Recruitment fees, i.e. a person has paid a recruitment firm for the job and must work until the debt is repaid
- Restrictions of movement, e.g. employees not allowed to leave company premises

➞ What is Freedom of Association?

All employees have the right to form and join an association to represent their interests as employees, to organize and to bargain collectively or individually.

It is also an employee's choice to refrain from joining a union. Where local law sets restrictions on the right to freedom of association or collective bargaining, we allow alternate forms of worker representation, association, and bargaining.



Environmental responsibility

Environmental progress is a key element in our mission. Driving prosperity socially, environmentally and financially means striving for transport and infrastructure solutions that are safe, fossil-free and productive. As a company, we are committed to shaping the future landscape of sustainable transport and infrastructure solutions.

FOR YOU, THIS MEANS:

- Demonstrate responsible care for the environment, including by following the environmental laws and company requirements that apply to your job.
- Minimize resource use, emissions and waste.
- Take all required precautions when working with, transporting or disposing hazardous materials or chemicals.
- Look for ways to reduce our environmental impact within your sphere of influence.



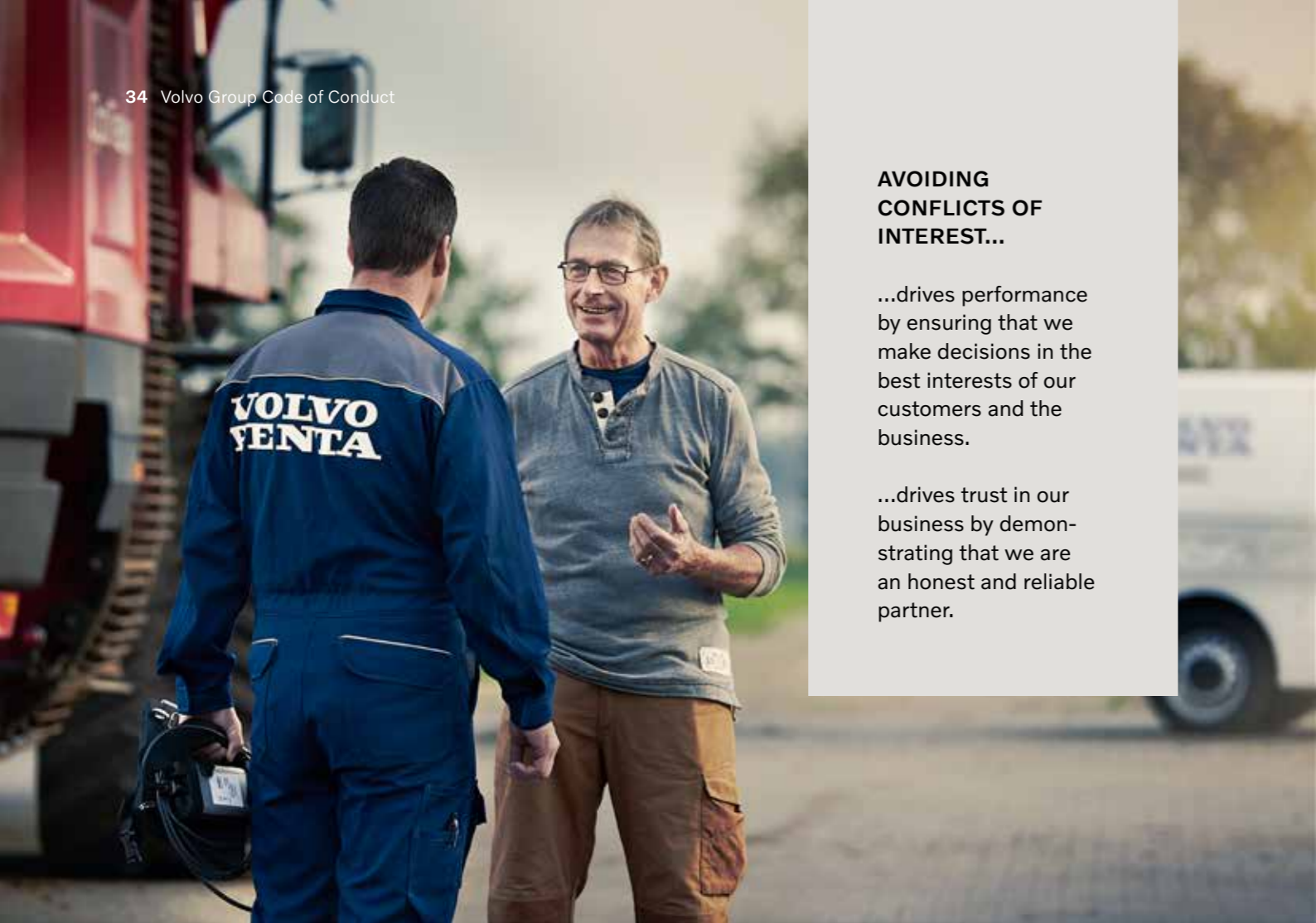
→ Sustainability at Volvo Group:

- We drive the development of electrified vehicles and machines as well as automated solutions for the benefit of customers, society and the environment.
- We consider climate and environmental impacts in our operations and value chain and work to reduce our impact, including by improving the efficiency of our transport and logistics system.
- We stay at the forefront of new technologies, actively seeking innovation and improvements that will drive our environmental goals.



We separate personal interests from business activities

Keeping personal matters separate from our work obligations is crucial to good governance and maintaining a high standard of integrity.



AVOIDING CONFLICTS OF INTEREST...

...drives performance by ensuring that we make decisions in the best interests of our customers and the business.

...drives trust in our business by demonstrating that we are an honest and reliable partner.

Conflicts of interest

As individuals, we have the right to a private life. At the same time, we have an obligation to watch for situations where our personal interests conflict with Volvo Group's legitimate interests. Such conflicts should be avoided, if possible, or disclosed and managed properly. When conflicts are properly handled, it is usually possible to resolve them in a fair and balanced manner for all parties.

FOR YOU, THIS MEANS:

- Avoid or minimize conflicts of interest whenever possible.
- Watch for and disclose:
 - › Gifts or hospitality that exceeds our policy limits.
 - › Employment outside of Volvo Group.
 - › Financial investments in a competitor, distribution partner, customer or supplier.
 - › Situations where you might hire, interview or manage family or those you are close to.
 - › Personal relationships with someone with decision making authority at a supplier, customer, competitor or other Volvo Group third party.
- To disclose a conflict, use the channels described in our Conflicts of Interest policy. Then cooperate with the company to resolve the matter.

Political activities

For the Volvo Group, it is important to maintain a continuous dialogue with societal stakeholders such as authorities and policy makers, and to be engaged in issues that could impact Volvo Group and our customers' business and operations.

The Volvo Group will observe neutrality with regard to political parties and candidates for public office. Neither the names nor the assets of Volvo Group companies shall be used to promote the interests of political parties or candidates for public office.

FOR YOU, THIS MEANS:

- You may support causes of your choice, but do not make political or charitable contributions using company funds or in the company's name.
- You may contribute your own time and resources, but do not use working time, company property or any other company resources to promote your personal political interests.
- You may personally fundraise for political causes or promote political candidates, but do not do this while at work or leveraging company resources or property.
- Special rules for site and plant visits may apply before national elections.

➔ What are political activities?

For purposes of this Code, "political activities" means a wide range of actions, some of which we list below.

Remember, you can always take action or make contributions as an individual. But you can't use Volvo resources or imply company support of activities like:

- Running for office
- Campaigning or fundraising for a political candidate
- Volunteering time or donating to a political party
- Lobbying
- Signing or organizing statements, petitions, or letters
- Public advocacy or statements regarding political issues

TO BE NOTED:

Nothing in this section shall prohibit the operation within the US of the VNA Holding Inc. Political Action Committee (called VG PAC). VG PAC is a legal, separate, segregated fund which collects voluntary donations from eligible employees to make contributions to the campaigns of candidates for elected public office. As long as you follow the rules of VG PAC, your activities and donations relating to VG PAC are permitted.

Only authorized employees can conduct activities of political intent, such as lobbying on behalf of Volvo Group.

Insider dealing

While working at Volvo Group, you may come across inside information that relates to the Volvo Group or another company in a business relationship with us. Any time you have access to inside information, you are subject to legal and regulatory duties and violation of these duties may constitute a criminal offense.

FOR YOU, THIS MEANS:

- Know when you have nonpublic information about company plans or strategic decisions that could affect the value of securities.
- Don't use inside information to trade or to tip others to trade.

⊖ What is inside information?

Inside Information is nonpublic information which, if made public, would be likely to have a significant effect on the Volvo share price or the price of any other financial instruments.

Inside information can include:

- Unexpected significant changes in order books, order intake or in delivery of products caused by, for instance, order cancellations
- Acquisitions or divestitures of business operations
- Insolvency of strategic suppliers
- Major operational or security risks or disturbances in the product lifecycle
- Product quality problems or recalls
- Unexpected considerable changes in financial results
- Innovative products or processes
- Legal disputes or government investigations



We communicate transparently and responsibly

Honest and open communications maintain trust between a company and its customers, stakeholders, and employees.

REPORTING HONESTLY AND ACCURATELY...

...builds trust by demonstrating to the market that we are honest and reliable.

...protects against fraud and ensures that Volvo Group funds are being used in support of the company's strategic interests.

Accounting and reporting

We want to report in a transparent, truthful and timely manner to convey a true view of the Volvo Group's performance. We report financial transactions in accordance with generally accepted accounting practices. We report truthfully on Environment, Social and Governance (ESG) areas and any non-financial information that we have an obligation to disclose or in response to other stakeholder's expectations.

FOR YOU, THIS MEANS:

- Be honest and accurate when you report or record information about our business.
- If you submit or approve expenses, ensure they accurately reflect the transaction and comply with company policies and procedures.
- Never misstate facts when recording a transaction or enter information that you know is incorrect.
- If you notice an error in a financial record or suspect fraud has occurred, report it immediately.



Speak Up

At Volvo, we believe a strong speak up culture is a crucial element of our success. We also invite external third parties — including business partners, customers, suppliers, dealers, consultants and former employees — to report concerns using the Volvo Group Whistle contacts listed here.



What should I report?

If you know about something that doesn't seem right or violates the Code of Conduct, report it.

Please report honestly and in good faith. Your report should be based on facts and observations that you believe are true.

If you are not certain, please mention your doubts or uncertainties.



How do I raise a concern?

Our managers are open to receiving and handling concerns professionally. To express a concern, we recommend you start with one of the following resources:

- Your manager or your manager's manager
- Your Legal, Compliance, HR / People & Culture, Finance or Security representative

You can schedule a meeting, write an email or letter or give them a call. If your location has a physical or email whistle box, you can use that as well.



How do I use the Volvo Group Whistle?

If you do not feel comfortable with these options, if you fear retaliation or if you've already made a report that was not handled to your satisfaction, you may report your concern to our Whistleblowing and Global Investigations Team through the Volvo Group Whistle:

- At www.volvogroup.com under "About Us"
- On Violin under "About Volvo Group"

Using the Volvo Group Whistle is the best option if you want to stay anonymous.

You can also reach the Whistleblowing and Global Investigations Team via email at thewhistle@volvo.com or by writing a letter to:

Chief Compliance Officer
AB Volvo
Department AA14100, VGHQ6C
SE-405 08 Gothenburg
Sweden



When should I raise a concern?

We want to learn about concerns as early as possible, so do not wait.

You do not need to collect evidence or investigate the matter on your own.

Please share your observations and the insights that triggered your suspicion, being as concrete and detailed as possible. We will follow up on your concern in a professional manner.



Can I report anonymously?

Yes, while we strongly encourage whistleblowers to identify themselves, we accept anonymous reports and treat them with the same level of care and diligence.

In some jurisdictions, we may not be able to accept anonymous reports due to legal restrictions.

If you do identify yourself, know that we manage all incoming reports as confidential and share information only as necessary to investigate or respond properly.



What happens after I raise a concern?

Once you make a report, Volvo Group will investigate the situation and take appropriate actions. This might include corrective actions or remediation where a report was substantiated.

If you raise a concern in good faith, we will not tolerate any retaliation against you. This is true regardless of the outcome of the investigation, and whether or not the report was substantiated.

V O L V O