

# Code of Conduct

Code of Conduct  
Our way of doing business

Volvo Car Group



VOLVO

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We are a company with a purpose, **providing freedom to move in a personal, sustainable and safe way.** We are committed to conducting business responsibly and fostering a strong ethical culture within our company. Acting ethically is not only the right thing to do – it is the foundation for value creating business and will help us attract and retain the best talents.

This Code of Conduct is designed to inspire and guide us in our daily decisions and actions. It reflects the values we stand for and sets the standard for how we work together and with others.

We are:

**Ethical** — we follow high ethical standards. Remember to use the ‘Ethics check’.

**Transparent** — we are open, we listen, and we foster a speak-up culture. Everyone at Volvo Cars must be comfortable speaking up, raising questions or concerns about ethical issues, without fear of retaliation.

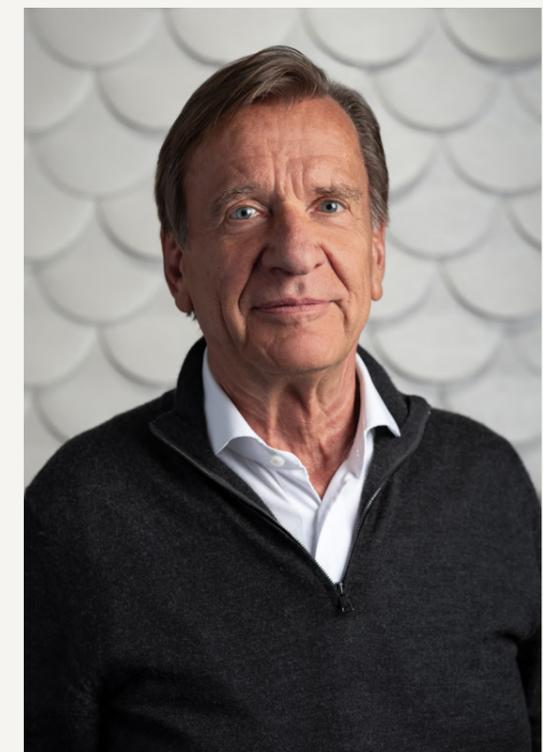
**Acting with integrity** — we build trust by acting with integrity, which is fundamental for the strength of our business and culture.

**Taking ownership** — we live and act according to our Code of Conduct. What we do and how we do it is our shared responsibility.

Get yourself familiar with this Code, treat it as your guideline in your work life, respect and follow our company culture. Together, we can build a company that we are proud to be part of.

**Håkan Samuelsson**  
— President & Chief Executive Officer

## Message from Håkan Samuelsson



# Our Code of Conduct defines how we do business

→ Who is the Code of Conduct for & what does it mean in practice?

The Code of Conduct (Code) applies to everyone working for Volvo Cars, including all legal entities that are either controlled by or form part of the Volvo Car Group<sup>1</sup>. It outlines the commitments and principles that everyone working within these entities is expected to understand, uphold, and follow. Management is responsible for ensuring that the Code is effectively communicated and enforced within their respective areas.

Failure to comply with the Code could cause significant harm to Volvo Cars, and any employee(s) found to have violated the outlined principles may be subject to disciplinary actions, up to and including termination of employment.



<sup>1</sup>Our non-consolidated strategic affiliated companies Polestar and World of Volvo have their own codes of conduct, based on principles similar to those set out in the Code of Conduct.

<p><b>Culture &amp; Leadership</b></p> <p><i>The Foundation of High Performance</i></p>	<p>In combination with our Code, our Culture and Leadership Principles form the foundation for how we work, lead, and succeed – together.</p> <p>At Volvo Cars, creating a high-performing organisation requires us to continuously evolve how we work and how we lead. Our culture is the foundation of our success — it shapes decisions, behaviours, and interactions across the company. Each of us contributes to this culture every day. By embracing our culture and leadership principles, we create an environment where innovation and collaboration thrive — driving sustainable high performance.</p>
<p><b>Culture Principles</b></p>	<ul style="list-style-type: none"> <li>• <b>We keep it SIMPLE:</b> We reduce complexity, focus on what matters most and make it easier for everyone to work better together.</li> <li>• <b>We stay CURIOUS:</b> We keep learning, ask questions, seek insights, and explore new ideas to drive speed and innovation.</li> <li>• <b>We are ALL-IN:</b> We work as one team, commit to delivering high-quality results, and don't give up even when things get difficult.</li> </ul>
<p><b>Leadership Principles</b></p>	<ul style="list-style-type: none"> <li>• <b>Create CLARITY:</b> We ensure our teams are focused on the right things. We communicate clearly to enable faster execution.</li> <li>• <b>Lead with COURAGE:</b> We dare to take decisions and step forward in uncertainty. We have open conversations to achieve high performance.</li> <li>• <b>Take full OWNERSHIP:</b> We act responsibly, follow through, and own results. We role model accountability and empower everyone to grow.</li> </ul>

### Everyone working for Volvo Cars is expected to:

1. Read and understand the Code of Conduct.
2. Act with integrity and in accordance with the principles outlined in the Code of Conduct, corporate policies, and related directives.
3. Recognise ethical challenges and address any areas of uncertainty.
4. Apply the “Ethics Check” before acting.
5. Refer to the Code of Conduct, corporate policies, and related directives when in doubt. If the answer is not readily available or uncertainty remains, seek advice and guidance.
6. Report any suspected violations of the Code of Conduct. For further details, refer to the Internal Reporting Policy. Do not hesitate to speak up!

### People leaders are additionally expected to:

1. Set an example, people will follow your lead. Act with integrity, build trust, and take ownership of Volvo Cars’ commitments.
2. Promote ethical conduct – ensure your team is aware of Volvo Cars’ commitments and requirements as outlined in the Code of Conduct and our corporate policies. Keep our Code top of mind within your team.
3. Be thoroughly familiar with the Code of Conduct and the corporate policies. As decision-makers, people will look to you for answers and you may encounter more complex ethical challenges.
4. Foster a speak-up culture by supporting and listening to employees who raise questions or express ethical or compliance concerns.
5. Ensure that no one who speaks up is subjected to retaliation.
6. Address concerns appropriately and escalate reports and issues when necessary.

### Remember:

*Achieving financial or business goals and adhering to the Code of Conduct are perfectly compatible and directly connected. Doing things right, for the right reasons and in the right way is in Volvo Cars’ best interests.*



Practical advice to everyone	
<h3>Ethics Check</h3>	<p>If you are not sure whether an action, behaviour or decision is appropriate, ask yourself:</p> <ul style="list-style-type: none"> <li>• Is it <b>legal</b>?</li> <li>• Does it comply with the <b>Code of Conduct</b>?</li> <li>• Am I <b>comfortable</b> with it?</li> <li>• If others outside Volvo Cars <b>became aware</b> of it, would I still feel comfortable?</li> <li>• If it was <b>reported in the media</b>, would I still feel comfortable?</li> </ul> <p>If the answer to all these questions is <b>yes</b>, proceed.</p> <p>If the answer to any of the questions is <b>no</b>, or if you are still uncertain, consult your manager, or alternatively another manager, People Experience or the Compliance &amp; Ethics Office.</p>
<h3>Practical advice to People leaders</h3>	<ul style="list-style-type: none"> <li>• Never ask or imply that your team should disregard Volvo Cars’ commitments and principles.</li> <li>• Take time to explain the Code of Conduct to new employees.</li> <li>• Create opportunities throughout the year to engage in open dialogue with your team about ethical matters.</li> <li>• Regularly reflect on potential ethical dilemmas in your work and share your insights with your team.</li> <li>• If you have encountered a dilemma, share your experience and lessons learned with your team.</li> <li>• When you have the opportunity, recognise and appreciate employees who demonstrate particularly ethical and courageous behaviour.</li> </ul>



# Our way of doing business

→ Driving results in a responsible & ethical manner.

Volvo Cars is a brand for people who care about others and the world around them. This ethos is at the heart of how we conduct our business. By fostering trust and collaboration, we drive results in a responsible and ethical way.

Through our aims to reach net zero greenhouse gas emissions, embracing the circular economy, and conducting business responsibly, we strive to address global sustainability challenges and support our profitable growth. Our dedication to responsible, ethical, and sustainable business practices is embedded in how we act – whether as an employer, an employee, or a member of the wider community.



## We care about people

Since 1927, the Volvo brand has been built with a strong focus on people, sustainability and safety. We take pride in our role within society and are committed to respecting and promoting internationally recognised human rights.

### We care about our customers

Product safety and quality are always key priorities. Drawing on a deep understanding of people's needs and our ability to learn quickly, we simplify life for our people, partners and customers. The superior safety and design of our cars are essential to maintaining customer trust and protecting our reputation.

- The guiding principle behind everything we create at Volvo Cars is, and must remain, safety.
- Everyone involved in our operations, from initial design concepts to distribution and sales, must strive for total product quality.
- We apply rigorous quality controls at every stage, from product development through to manufacturing and distribution.
- We comply with all relevant regulatory requirements. We don't cut corners.
- Any concerns regarding product safety or quality must be addressed immediately.
- We respond to both current and future customer needs.

### We aim to be the employer of choice

As a company founded on safety, we are committed to creating workplaces where everyone feels safe, respected and treated with dignity. Our culture is rooted in Swedish values of care, collaboration and trust – values that guide our daily actions. Leaders are expected to set the tone, act with integrity, and lead by example, continuously nurturing a culture that reflects who we are and what we stand for.

We are ordinary people doing extraordinary things. At Volvo Cars, we believe that being ordinary does not mean unremarkable. It means being real individuals from diverse backgrounds, cultures, and experiences, each contributing with their unique tal-

ents, perspectives, and skills. This diversity strengthens us and enables us to achieve more together.

Success at Volvo Cars is never the result of a single individual or background. It stems from the diversity of people, ideas, and experiences that enable us to create a meaningful impact for our company, our customers and society at large. This principle applies everywhere we operate. While "ordinary people doing extraordinary things" may look different across regions, it always reflects one fundamental truth: our strength lies in our people. Together, we fulfil our purpose – For life. To give people the freedom to move in a personal, sustainable and safe way.

### We are committed to respecting, safeguarding & promoting human rights

As a global organisation with diverse and complex operations and value chain, we are committed to upholding internationally recognised human rights standards. These include, but are not limited to, the International Bill of Human Rights, the Fundamental Conventions of the International Labour Organization, and the United Nations Guiding Principles on Business and Human Rights. We are proud to be a founding member of the United Nations Global Compact, and we respect its Ten Principles.

We apply a risk-based approach to human rights due diligence, aiming to identify, address and remedy actual or potential adverse impacts on individuals connected to our operations, activities or value chain. We continuously strive to improve our processes through stakeholder engagement, enhancing digital capabilities, and continuous learning. Further details on our human rights due diligence efforts are available in our [\*\*Human Rights Statement\*\*](#).

## We care about society & the environment

*We protect what's important to you and the generations to come.*

We pursue this by working towards net zero greenhouse gas emissions, embracing circular economy principles, and conducting business responsibly. These actions help tackle global sustainability and societal challenges, while supporting our profitable growth and delivering on our brand promise through more sustainable products and operations.

### We are aiming to:

- Assessing the environmental impacts of our products, services, and activities, setting ambitious targets, and continuously reducing negative effects throughout our value chain.
- Establishing climate objectives aligned with our ambition to achieve net zero greenhouse gas emissions by 2040, in accordance with the 1.5°C pathway and the goals of the Paris Agreement.
- Preventing unsustainable resource use by applying best practice technologies in products and operations, minimising the use of primary materials, eliminating waste and pollution, and expanding circular business models.
- Sourcing materials responsibly. We aim to use only minerals and metals that have been extracted and traded in ways that do not contribute to human rights violations or severe environmental harm. We expect our suppliers to uphold similar standards.
- Supporting local development by complying with tax laws and paying all taxes due. We do not use legal entities solely for tax planning purposes and disclose our tax positions in accordance with applicable regulations.

## We care about our business partners

*We are strongest as a team.*

We approach our business relationships with curiosity, collaboration and courage, aiming to build long-term partnerships founded on trust. When selecting business partners, we do so fairly and objectively – integrity and trust are central to all our dealings.

Our partners must deliver the best value for Volvo Cars while safeguarding our reputation and brand.

### This means:

- Bidding processes must be open and transparent. Partners are selected through competitive bidding and offers must be evaluated fairly.
- The principles in the **Code of Conduct for Business Partners** must be clearly communicated, understood and incorporated into contractual agreements. We expect our business partners to follow these principles and extend the requirements throughout their value chains, including employees, subcontractors and other relevant third parties.

## We take precautions & follow our policies

*We don't cut corners.*

As part of our ethical approach, we apply the precautionary principle. This means that special care and precautions must be taken whenever there is reason to believe that a potential action may negatively affect a person's health or safety, society, or the environment.

### We respect local laws and customs:

We are committed to complying with all applicable laws, regulations and standards in the countries where we operate.

Wherever possible, we strive to be sensitive to the cultural and social traditions of the communities with which we come into contact, including those of indigenous peoples, provided our conduct remains consistent with relevant legal requirements and our Code of Conduct. We do not engage in unlawful taking of land, forests or waters.

All employees must act in accordance with the principles of the Code of Conduct, corporate policies and directives. In cases where local law or customs differ from the Code, the following applies:

- If local laws or customs impose higher standards than those in the Code, the local standards should be followed.
- If the Code sets a higher standard, it should be upheld, unless doing so would result in illegal activity.

## We encourage a culture of openness where employees can raise genuine concerns

*We embrace honesty, transparency, respect, empowerment and authenticity*

We promote an environment where employees feel empowered to share their views, raise concerns and challenge unacceptable behaviour. Ethical dilemmas may arise and employees should feel supported in seeking advice and guidance.

The primary route for raising concerns or seeking advice is through your manager or People Experience (PX) representative. If you do not feel comfortable doing so, or if the concern remains unresolved, you may contact a higher-ranking manager or the Compliance & Ethics Office.

Additional contacts may be available locally, such as a Compliance & Ethics Champion or staff representatives.

For serious compliance matters, we provide an internal reporting and whistleblowing channel – the **Tell Us reporting line**. For further details, please refer to page 37.

# Our Corporate Policies

→ Volvo Cars has implemented 12 corporate policies that reflect our strong commitment to ethical & responsible business conduct.

These policies define the minimum standards for how we operate and interact – every day, in every role.

The key principles of each policy are provided in the following pages. Full versions are available on the Employee Portal (the Volvo Cars intranet, or local equivalent). We should all read them thoroughly and stay informed about any updates.

If you are unsure about how to apply a policy or require guidance on a specific course of action, please consult your manager, People Experience, Legal Department or the Compliance & Ethics Office.

01 People Policy	07 Protection of Company Assets Policy
02 Anti-Corruption Policy	08 Confidentiality Policy
03 Conflict of Interest Policy	09 Communication Policy
04 Data Protection Policy	10 Trade Sanctions & Export Control Policy
05 Competition Law Policy	11 Insider Policy
06 Intellectual Property Policy	12 Internal Reporting Policy

# 01 People Policy



→ We want to be the employer of choice & we are committed to honouring human rights.

At Volvo Cars, we are committed to providing a sustainable work environment for all employees with fair terms of employment. We must all contribute to this commitment, both in the workplace and when representing Volvo Cars outside the workplace.

We adhere to internationally recognised human rights standards and expect everyone to contribute to upholding these principles.

## We value diversity & inclusion

Being diverse and inclusive enables us to attract and utilise a wide range of strengths. We actively seek people with different competencies, backgrounds, cultures, genders, experience, and personalities. The diversity of our workforce fuels creativity, supports our innovative and inclusive culture, and strengthens our position as an employer of choice.

An important aspect of diversity is fair and equal pay for all employees. We have clear remuneration principles and a structured salary process to support this.

## We prohibit discrimination, harassment & bullying

Creating an inclusive workplace means maintaining zero tolerance for discrimination, harassment and bullying. Every individual has the right to be treated with respect and dignity. This is upheld through the following principles:

- All employees are entitled to equal opportunities based on competence, experience and performance, regardless of gender, ethnicity, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social background, parenthood or any other legally protected characteristics. This applies not only to recruitment but to all decisions relating to training, promotion, continued employment, working conditions in general, and interactions with suppliers, customers, business partners, and other third parties.
- All employees shall treat one another with respect, dignity and common courtesy. Disrespectful behaviour at work, including bullying or any unwanted verbal or physical conduct – sexual or otherwise – is not permitted.

## Health & safety are the highest priority in all our operations

Every employee, regardless of location, has the right to a healthy, safe and secure working environment. All our operations, employees and contractors are governed by our global health and safety standards and applicable regulations.

Safety at work depends on all of us and safety must always be the most important factor in our decisions. If you observe or suspect a safety issue, take responsibility and speak up immediately. Managers have a particular responsibility for employees' health and safety in the workplace, acting as role models and securing compliance with health and safety regulations.

Drugs and alcohol are banned from the Volvo Cars premises, and you are not allowed to be

under the influence of such substances while at work. Alcohol consumption on business trips should be moderate.

## Fair employment condition

We provide our employees with fair employment conditions to keep them motivated. This includes the right to:

- A written contract specifying the terms of employment in a language that can be easily understood by the employee.
- A competitive remuneration package that meets legal and industry standards, and at a minimum constitutes a so-called living wage.
- Pension and insurance benefits.
- Leisure time and an availability outside working hours that take into account the work-life balance. This arrangement shall always be in compliance with national legislation and the relevant collective labour agreement on working hours.

## We honour & promote human rights

In line with our commitment to respect and promote human rights (see page 9):

- Our employees have the right to form and join unions (or other associations) of their own choice, and to negotiate labour agreements collectively – as well as the right to not do so.
- We do not tolerate child labour or forced labour. If such practices should be identified within our operations or value chain, swift and appropriate measures must be taken to remediate any adverse impact that has occurred.

*The full People Policy and related corporate directives are available on the Employee Portal*

# 02 Anti-Corruption Policy

## → We do not allow any form of corruption or bribery.

Trust, transparency and honesty are the foundations of our brand and business. Corruption and bribery are not in line with our values and can severely damage our reputation. Corruption is not just unethical and a threat to social development and a well-functioning market economy, it is also generally illegal in the countries where we operate.

We do not tolerate any form of payment or incentive intended to improperly influence business decisions.

*Importantly, no employee must face negative consequences for refusing to pay bribes or kickbacks, even if it results in lost business.*

## We do not make any facilitation or 'grease' payments

Payments intended to secure or speed up routine legal government actions are illegal in most countries and strictly prohibited at Volvo Cars.

## We are extra cautious when dealing with government & officials

Engaging with government institutions and officials carries a heightened risk of corruption and bribery. Therefore, we are extra careful in these interactions — whether they occur directly or through third parties. Only employees who have completed specific anti-corruption training are authorised to engage with government and officials.

## We do not offer or accept inappropriate gifts, favours or hospitality

While exchanging gifts or hospitality can foster goodwill and improve working relationships, it must never be used to influence decisions. In some circumstances, they can be considered as a bribe and/or lead to a conflict of interest between your personal interest and your professional duty. Generally, acceptable gifts, favours or hospitality must:

- Be compliant with all applicable laws and regulations.
- Be offered or received without corrupt intent, not as an inducement for a business deal or with an expectation of a favour in return.
- Not be requested or solicited.
- Not be inappropriate in nature (e.g., cash or cash equivalent, or an offer of adult entertainment).
- Not create or appear to create an obligation.
- Be reasonable in value and frequency. Otherwise, the gift may be seen as improper.

## We do not use Volvo Cars assets for political activities or contributions

Volvo Cars does not make contributions to political parties, politicians, or political events. Company assets – including premises, work time, phones, and email accounts – should not be used to support political activities. As an individual, you are free to participate in the political process, provided you clearly state that you are not representing Volvo Cars.

Discussions with representatives of public authorities or political parties regarding regulations (commonly referred to as lobbying) are managed exclusively by the Public Affairs department (or Government Affairs in China) and/or authorised employees.

We do not attempt to improperly influence any government representative to secure a favourable outcome to Volvo Cars.

## We are cautious with corporate giving

Donations and sponsorships shall serve the purpose of promoting Volvo Cars' brand and must not be used or perceived to be used for bribery and corruption. We must never offer, promise or provide money or anything of value as a corporate giving, with the intention of gaining an improper advantage for Volvo Cars.

All legitimate expenses must be supported by relevant documentation and accurately recorded in our records.

## We work with ethical business partners

We should always be careful when selecting and working with business partners, especially in countries with a high risk of corruption. Improper actions by business partners can have serious consequences for Volvo Cars, similar to actions committed by Volvo Cars' own employees. Further, indirect dealings should also be carefully vetted through the appropriate due diligence procedures to ensure agents do not engage in, or appear to engage in, bribery or corruption.

## We hire based on competence

Employment offers must be legitimate and never offered in exchange for improper advantages. All hiring decisions must be based on candidates' qualifications and expertise, following established recruitment processes.

*The full Anti-Corruption Policy and related corporate directives are available on the Employee Portal*

# 03 Conflict of Interest Policy

→ We make business decisions in the best interest of Volvo Cars.

Employees are expected to act with objectivity and loyalty towards Volvo Cars. This means that in any business situation where a conflict of interest could arise, the interests of Volvo Cars must take precedence.

A conflict of interest may occur when professional judgement, performance or decision-making is influenced by a personal relationship, such as with a family member or friend. Conflicts may also arise from side activities that could harm Volvo Cars, including competitive engagements.



## Examples of real or apparent conflict of interests

- **Close relationships within Volvo Cars** - employees should not be involved in employment-related decisions (e.g., hiring, compensation, evaluation, or promotion) concerning individuals with whom they have a close personal relationship.
- **Financial engagements** - while not automatically a conflict, financial engagements may lead to one under certain circumstances:
  - *Outside employment or consultancy should not interfere with an employee's responsibilities at Volvo Cars.*
  - *Activities that directly or indirectly, actually or potentially, compete with Volvo Cars' business constitute a conflict.*
  - *Certain side activities clearly do not present a conflict of interest – for example, working part-time as a gym instructor or in a restaurant, coaching people in fly fishing or golf. These activities do not require disclosure or approval.*
- **Directing Volvo Cars business to a company owned by a close relationship** is a violation of this policy.
- **Accepting gifts, favours or hospitality** may result in, or appear to be, a conflict of interest between professional responsibilities and personal gain. In some cases, this may also constitute bribery, which is strictly prohibited under the Anti-Corruption Policy.

If you identify a potential conflict of interest, or even the appearance of one, speak to your manager and attempt to resolve it. Even if resolved, it should still be reported to the Compliance & Ethics Office for information. Unresolved conflicts must be reported to the Compliance & Ethics Office for review and approval.

Members of the Executive Management Team must disclose any planned position, involvement, or financial interest in any organisation outside of Volvo Cars.

*The full Conflict of Interest Policy and related corporate directives are available on the Employee Portal*

# 04 Data Protection Policy



We respect the right to privacy & take appropriate precautions to protect personal data.

Protecting the personal data of our customers, employees and business partners is a responsibility we take seriously.

Their trust in Volvo Cars depends on our ability to handle personal data properly, and we work to uphold that trust in everything we do.

When collecting personal data, we safeguard it by adhering to these practices:

- We have a legitimate business purpose and the right to use and otherwise process the personal data we collect.
- We obtain consent of the individual concerned for the collection and use of their personal data, where necessary.
- We only make further use of personal data when the new purpose is compatible with the original purpose(s).
- We provide clear information to the individuals whose data we collect about the collection, use and other processing of their personal data.
- We collect only the data necessary for the purposes for which it is intended to be used.

After the collection of personal data, we safeguard it by adhering to these practices:

- We maintain personal data by keeping it accurate and up-to-date.
- We retain personal data only for as long as is strictly necessary.
- We honour the rights of the individuals whose personal data is processed.
- We process personal data in a secure manner, with access restricted to a strict need-to-know basis.
- We share personal data with third parties (such as service providers) only with trusted business partners.
- We follow relevant regulations when transferring personal data to, or giving access to it from, another country.



# 05 Competition Law Policy

→ We respect & support free & fair competition.

Competition laws – also known as anti-trust laws – are designed to protect free competition in the market. These laws are broadly similar across the world, and Volvo Cars is committed to complying with them and upholding the principles of free and fair competition. We always compete fairly and do not do anything to improperly hinder competition.



## When interacting with competitors

- We avoid any conduct that could be considered an anti-competitive agreement with competitors, such as price-fixing, bid rigging or market sharing.
- Exchanging information, directly or through third parties, can be considered anti-competitive and illegal.

Employees must obtain management approval before interacting with competitors. Volvo Cars has an online approval process for such interactions.

- As a general rule, we do not exchange confidential or sensitive information with competitors. Special caution is required when:
  - Receiving confidential information about a competitor, whether unsolicited (e.g., from a new employee who previously worked for a competitor) or through benchmarking activities.
  - Attending in a meeting attended by competitors.
  - Meeting competitors during events or in informal, private or social settings.
  - Participating in trade associations or other industry gatherings where competitors participate.
  - Collaborating on joint projects or cooperative activities with competitors.
  - Visiting a competitor's factory or facilities or hosting such visits from a competitor.

We never collect competitive information through illegal means or by failing to reject improperly disclosed information.

If you inadvertently receive confidential information about a competitor, or disclose Volvo Cars' confidential information to a competitor, always inform the Legal Department immediately.

When making public statements about competitors or their products or services, Volvo Cars refrains from any communication that discredits them.

## When interacting with retailers & importers

- We avoid any conduct that may be considered as improperly coordinating with retailers, our own direct sales channels or importers. This includes practices such as price-fixing or illegally dividing markets/customers.
- We do not share sensitive or confidential information about a retailer or importer with other retailers, our own direct sales channels or importers. Doing so could be considered price-fixing or other illegal anti-competitive actions.
- Certain confidential Volvo Cars information may be shared with dealers or importers in their capacity as business partners, provided it is appropriate and lawful.

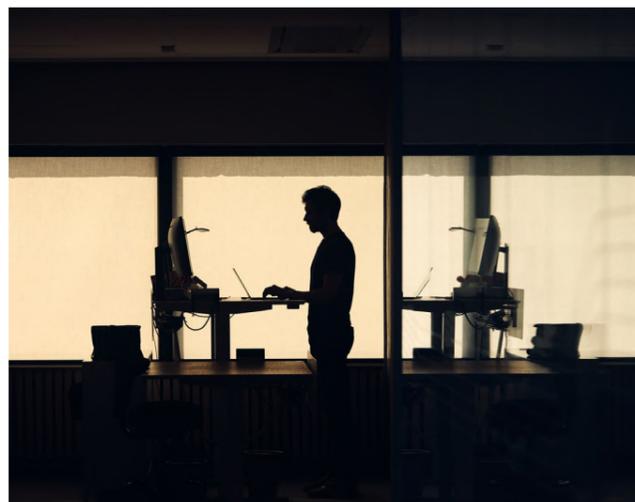
*The full Competition Law Policy and related corporate directives are available on the Employee Portal*

# 06 Intellectual Property Policy

→ Our innovations & ideas are at the heart of what we do. We need to safeguard them.

Volvo Cars is in the midst of a transformative shift driven by electrification and other new technologies.

We are constantly innovating and developing new technical and business solutions to maintain our competitive advantage and deliver these benefits to our customers.



## We protect our intellectual property

- We protect our brand, technology and business innovations by obtaining patents, trademarks, design registrations and other forms of intellectual property protection.
- We take precautions to maintain the confidentiality of our trade secrets and other confidential information.
- We take appropriate action against those who misuse our intellectual property.
- We secure the correct authorisation before licensing Volvo Cars' intellectual property rights or sharing confidential information with third parties.

## We respect third party intellectual property rights

- Before using third-party intellectual property, we obtain necessary licences and permissions.
- We respect the terms of these licences and agreements.
- When entering into non-disclosure agreements (NDAs), we pay close attention to the terms and ensure that the other party does the same.

These activities support our efforts to strengthen Volvo Cars' brand and competitive position.

*The full Intellectual Property Policy and related corporate directives are available on the Employee Portal*

# 07 Protection of Company Assets Policy



We are responsible for safeguarding & properly using Volvo Cars' assets.

Volvo Cars' assets refer to all resources owned by, or under the control of, the company. This includes both tangible and intangible assets. These assets belong to Volvo Cars and are intended to support us in performing our work as effectively as possible.

Misuse of assets can negatively affect Volvo Cars' operational and financial performance. Theft and fraud are never tolerated.

We are all expected to:

- Treat Volvo Cars' assets with care and not misuse them.
- Use company assets only for legitimate business purposes. Limited personal use is permitted if it does not compromise company interests, is not excessive and does not negatively affect your own or others' job performance. This especially applies to the use of IT resources such as smartphones, tablets, and laptops.
- Protect assets from loss, theft, fraud, damage and improper use by always following all relevant security procedures.
- Use Volvo Cars' assets, in particular IT resources, appropriately. They must not be used for illegal or unethical purposes.
- Always adhere to the rules on related party transactions set out in the Related Party Directive and ensure that all related party transactions are conducted on an arm's length basis.

Records are also company assets

We all have a duty to ensure that all our records, financial or otherwise, are:

- Accurate, honest, complete and sufficiently detailed.
- Securely maintained at all times to avoid any unauthorised use, alteration, disclosure, damage or loss.
- Kept in accordance with applicable record retention requirements.

*The full Protection of Company Assets Policy and related corporate directives are available on the Employee Portal*



# 08 Confidentiality Policy

→ We have a duty to protect confidential information.

Information is a valuable asset – especially when it is confidential. Any information or data relating to Volvo Cars that has not been officially published or released through authorised channels, and whose improper disclosure could harm our business interests or competitiveness, is considered confidential. Accordingly, it is important that such information is properly managed and protected.

For information that qualifies as inside information – i.e. information that could affect the price of Volvo Cars' listed shares or securities – disclosure restrictions are even stricter. Please refer to the Insider Policy for further guidance.



We protect Volvo Cars' information in the following ways:

- Classify information according to its sensitivity, clearly mark it, and use it accordingly.
- Keep all confidential information, both in paper and electronic form, safe. Take extra care when working or discussing work in public places such as restaurants, stations or airports.
- Only disclose confidential information to individuals with a legitimate need to know. When sharing with third parties, ensure all necessary pre-approvals are obtained and that a confidentiality agreement is signed.
- Immediately report any loss of, or unauthorised access to, confidential information to the Compliance & Ethics Office.
- Stay informed about company rules and procedures regarding information management.

If, for whatever reason, you leave Volvo Cars, your obligation to maintain confidentiality continues even after your employment ends. Before leaving, return all confidential information in your possession to your manager. Confidential information, whether physical or intellectual, can never be shared with or brought to a new employer, nor disclosed elsewhere.

If you have access to confidential information belonging to a third party, you must also protect it from unauthorised disclosure. You are not permitted to disclose any previous employer's confidential information to anyone at Volvo Cars.

*The full Confidentiality Policy and related corporate directives are available on the Employee Portal*

# 09 Communication Policy

→ Clear & precise communication is key to the way we work. Get the facts right, every time.

Communication has always played a critical role in building Volvo Cars' brand and growing our business. Our communications aim to build trust with customers, consumers, colleagues, investors, capital market stakeholders, business partners and the communities in which we operate. What we communicate, and how we communicate, should always reflect our values and comply with applicable laws, regulations and standards.

Volvo Cars has a legal responsibility for the content of its communications, whether created internally or by service providers acting on our behalf.

## Authorised Spokespersons

- **The Chief Executive Officer** is the primary spokesperson for Volvo Cars.
- **The Chief Financial Officer**, supported by the Head of Investor Relations, is responsible for financial and regulatory communications including inside information.
- **The Head of Communication** has the responsibility for internal and external communications related to general corporate matters, including product and brand information, not being inside information.

Unless you are authorised to do so, you should not speak, write or make commitments on behalf of Volvo Cars.

## We only communicate true & accurate information

- Communications must be clear, transparent and understandable. They must also be reliable, current, truthful, accurate and be provided in a timely manner. False, misleading or exaggerated information is not allowed.
- All communications should be based on facts and figures that are proven and relevant. You should be able to support the accuracy of whatever you communicate.
- When communicating about our products and services, provide fair, precise, truthful and fact-based description of their capabilities.
- Make sure that there is no confusion between your own opinions or personal interests and those of Volvo Cars, especially on social media.
- Unless duly authorised to do so, do not include confidential information about Volvo Cars, its products or services in our communication.

*The full Communication Policy and related corporate directives are available on the Employee Portal*

# 10 Trade Sanctions & Export Control Policy

→ We comply with all trade sanctions & export control laws & regulations that apply to Volvo Cars.

Trade sanctions and export control laws and regulations are imposed by international and regional bodies (such as the EU or the UN), as well as by individual countries acting unilaterally. These rules aim to put pressure on certain countries, organisations or individuals to discourage them from engaging in activities contrary to international norms or a country's foreign policy.

Trade sanctions restrict or prohibit certain trade and financial transactions with targeted countries, organisations, companies and individuals. Export controls restrict the export and re-export of certain goods, software and technology without the required license or other authorisation.

The Trade Sanctions & Export Control Compliance Programme is based on the following key principles:

- We do not engage in any dealings, directly or indirectly, with sanctioned persons or comprehensively sanctioned countries.
- We conduct due diligence in accordance with the Anti-Corruption and Trade Sanctions Due Diligence Procedure to mitigate the risk of engaging with sanctioned persons or comprehensively sanctioned countries.
- We monitor for red flags. This means we must always be alert to any indications that something may be inappropriate or not as it should be and take appropriate action if such a situation arises.
- We include contractual safeguards in agreements with third parties (e.g. retailers and suppliers). This is because trade sanctions prohibit not only direct but also indirect dealings with sanctioned persons or comprehensively sanctioned countries. We also use these clauses to obtain any required and necessary export control information to ensure compliance with applicable legal requirements.
- We identify and classify all relevant goods, software and technology, including those from suppliers or affiliates, to determine whether they are controlled items.
- We safeguard controlled items against unauthorised access, transfer, import, export or re-export without the required licence or other authorisation.

Any inquiry or investigation regarding a trade sanctions or export control matter must be reported immediately to the Compliance & Ethics Office.

*The full Trade Sanctions and Export Control Policy and related corporate directives are available on the Employee Portal*

# 11 Insider Policy

→ We do not improperly disclose or trade on inside information.

Volvo Car AB has issued shares listed on the Nasdaq Stockholm stock exchange and bonds listed on the Luxembourg stock exchange. As a consequence, Volvo Cars is subject to specific regulations regarding insider trading and market abuse. These rules are fully in line with our values and are intended to ensure that the financial markets and other stakeholders maintain their trust in Volvo Cars.



## What is inside information & what principles apply?

*The full Insider Policy and related corporate directives are available on the Employee Portal*

Inside information refers to non-public information that is likely to have influence on the price of the financial instruments issued by a company. The main principles are:

- If you possess inside information – whether it relates to Volvo Cars or another company – you are not allowed to buy or sell securities issued by the company to which the inside information relates, nor withdraw or amend any trading order related to such securities. Doing so would give you an unfair advantage, as you would have important information that others do not.
- You must not share inside information with others, as this could enable them to trade inappropriately on the inside information, or recommend or induce someone else to buy or sell securities to which the inside information relates, or withdraw or amend a trading order related to such securities.
- These restrictions apply until the information is made public through official channels or otherwise ceases to qualify as inside information.

## Your responsibilities

- Maintain strict confidentiality regarding any non-disclosed inside information you may have access to through your work at Volvo Cars.
- Avoid accidental disclosure and do not publicly share inside information unless you are authorised to do so.

At Volvo Cars, we communicate with one voice when engaging with media, business or financial analysts, and the general public.

For members of the Executive Management Team and the Board of Directors (known as PDMRs), certain stricter rules apply. They must be aware of and comply with these specific requirements.

More information on the general principles that apply regarding confidentiality and communication of information can be found in the Confidentiality and Communication Policies.

# 12 Internal Reporting Policy

→ We speak up if we see or suspect wrongdoing.

At Volvo Cars, we promote a speak-up culture where employees are encouraged to ask questions and raise concerns without fear of retaliation. As part of this culture, we also expect employees to report any conduct that they believe, in good faith, to be a violation of our Code of Conduct, corporate policies or directives, or applicable laws and regulations.



## If you notice or suspect misconduct, promptly:

- Discuss your concern with your manager, local People Experience (PX) representative or local Compliance & Ethics Champion. In most cases, this should address the concern.
- If, for any reason, you are not comfortable with this, or if the concern is not adequately addressed, contact a manager of higher rank, or the Compliance & Ethics Office.

Managers and other recipients of information relating to serious compliance concerns, i.e. issues that might significantly impact Volvo Cars' operations or performance, must immediately report it to the Compliance & Ethics Office and treat the information as confidential.

## Personal grievances or general concerns

Concerns related to poor or unfair management, discrimination, bullying, harassment or general concerns, such as operational inefficiencies, should be raised with your immediate manager or local PX representative. If this is not possible or the issue remains unresolved, escalate to a higher-ranking manager or to the Labour Affairs department.

## The Tell Us reporting line

If you believe it is not possible or appropriate to report violations of the Code of Conduct or laws in accordance with the above, you may use Volvo Cars' internal reporting and whistleblowing channel: the Tell Us reporting line. This channel is intended for reporting serious compliance matters. It is operated by an external partner and is:

- Accessible 24/7.
- Secure and confidential.
- Offers the option of full anonymity.

All Tell Us reports are allocated to the Compliance Investigation Unit for initial review and assessment. Depending on the specifics, the report may be transferred to another department with the necessary expertise for further review or investigation. Volvo Cars is committed to handle reports in accordance with applicable legislation and to maintain the confidentiality of the reporting person(s) to the fullest extent possible.

If you become aware of a report or investigation, do not share any related information. You are also required to cooperate fully and truthfully with any investigation or audit.

**Volvo Cars strictly prohibits any form of retaliation** against individuals who report concerns in good faith.

*The full Internal Reporting Policy and related corporate directives are available on the Employee Portal*

For life.  
To give people  
the  
freedom to  
move

in a  
personal,  
sustainable  
and  
safe way.



# Contact Information

## Contacting the Compliance & Ethics Office

You may contact Volvo Cars' Compliance & Ethics Office in the following ways:

### Postal mail:

Head of Compliance & Ethics  
VOLVO CARS  
Gunnar Engellaus v. 8  
418 78 Gothenburg, Sweden

## Reporting a compliance concern

### The Tell Us reporting line:

Available via the Employee Portal (Intranet) and our external website:  
<https://www.volvocars.com/intl/v/legal/tell-us-reporting-line>

### Postal mail:

Compliance Investigation Unit  
VOLVO CARS  
Gunnar Engellaus v. 8  
418 78 Gothenburg, Sweden

### Date of adoption:

This Code of Conduct was adopted by the Volvo Car AB Board of Directors on 2025.12.09. It is reviewed every two years or as needed.

### Published by:

Volvo Cars – Compliance & Ethics Office  
The Compliance & Ethics Office is responsible for ensuring that the latest version of the Code of Conduct is published and accessible to all employees via the Employee Portal (Intranet).

The Code of Conduct is available in multiple languages. The English version serves as the reference document and is available on both the Employee Portal and the corporate website.

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Volvo Car AB  
Registered Office: Volvo Car AB,  
405 31 Göteborg  
Registration No. 556810-8988

*This Code of Conduct is not to be interpreted as an employment contract and does not confer any right to continued employment with Volvo Cars.*