Our Code – How We Act

Volvo Car Group

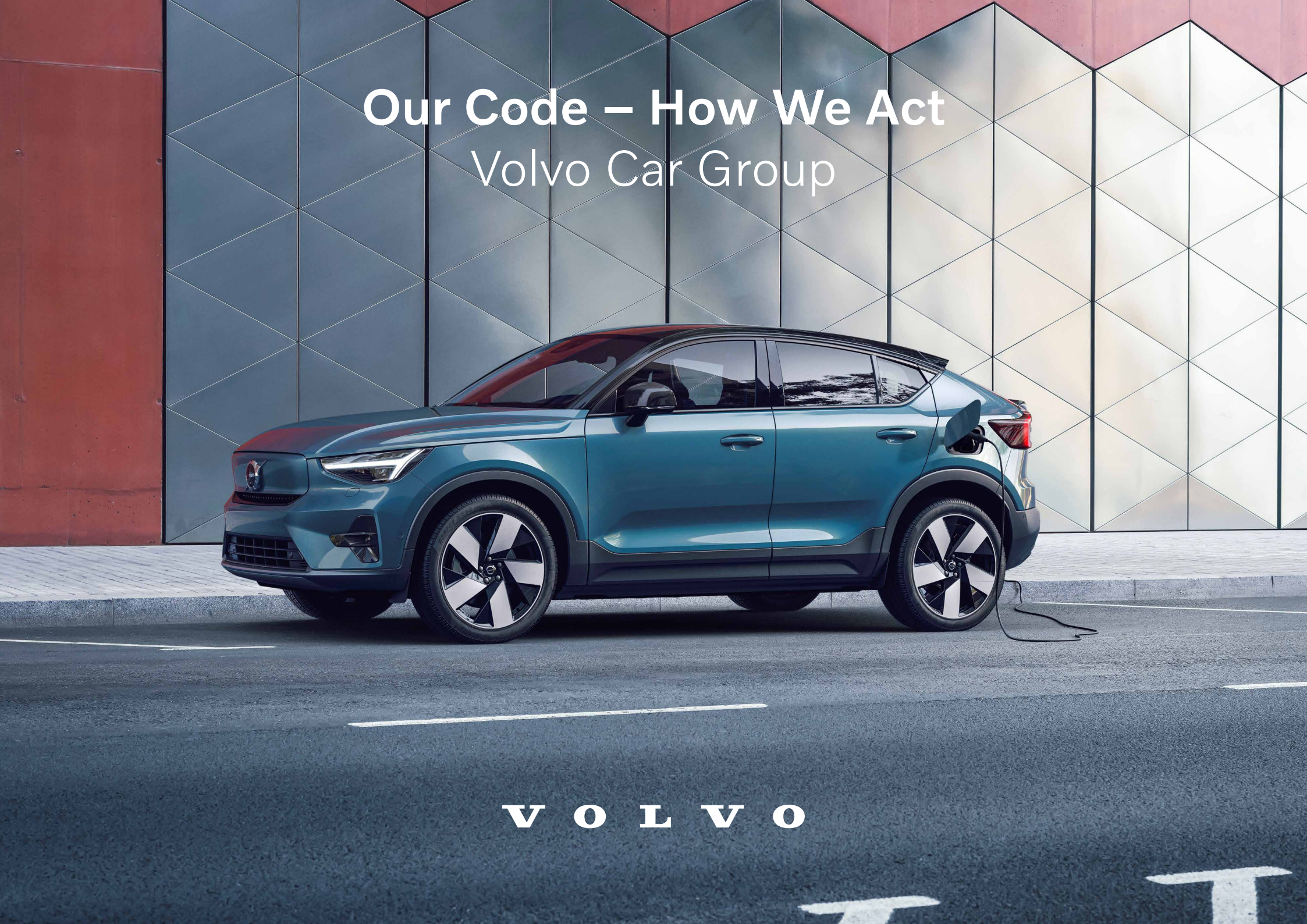


Table of contents

3 MESSAGE FROM HÅKAN SAMUELSSON

4 HOW WE ACT – OUR COMMITMENT TO RESPONSIBLE AND SUSTAINABLE BUSINESS

4 We take precautions

4 We care about people

5 We care about society and the environment

5 We care about our business partners

5 We are committed to protecting free competition

5 We respect local laws and customs

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

6 WHO IS THIS CODE FOR AND WHAT DOES IT MEAN IN PRACTICE?

6 Ethics check

8 HOW WE ACT – OUR CORPORATE POLICIES

9 People Policy

11 Anti-Corruption Policy

13 Conflict of Interest Policy

15 Data Protection Policy

17 Competition Law Policy

19 Intellectual Property Policy

21 Protection of Company Assets Policy

23 Confidentiality Policy

25 Communication Policy

27 Trade Sanctions & Export Control Policy

29 Insider Policy

31 Internal Reporting Policy

33 CONTACT

Message from Håkan Samuelsson

How we act

We are a company with a purpose, providing Freedom to move in a personal, sustainable and safe way. Our strong commitment to sustainability includes conducting business in an ethical manner.

This is part of our culture and simply our way of doing business responsibly.

Acting ethically is not only the right thing to do, it is also good for our brand, reputation and business. It creates value and will help us attract and retain the best talents.

This Code is intended to inspire and guide us in our daily activities and be the base for how we act.

"Everyone working at, or with, Volvo Cars must be comfortable speaking up, raising questions or concerns about ethical issues or cases of non-compliance, without fear of retaliation."

Ethical – we follow high ethical standards. Simply complying with the laws is not good enough.
Transparent – we are open, we listen and foster a speak-up culture.
Integrity – we act with integrity to create trust which is a fundamental for the strength of our business and culture.
Ownership – we live and act according to our Code. What we do and how we do it is our shared responsibility.

And remember the simple "ethics check": we should only do what we would feel comfortable telling a journalist or a friend at a dinner party. If you are unsure and need to ask for advice, talk to your manager or the Compliance & Ethics Office.

Håkan Samuelsson
Ceo & President

How we act – our commitment to responsible and sustainable business

We are a human-centric company with a purpose: providing Freedom to move in a personal, sustainable and safe way. Our brand is for people who care about other people and the world around us. This is the core of our business and of our approach to sustainability.

Our sustainability strategy focuses on three areas: climate action, circular economy and ethical & responsible business. By working towards climate neutrality, embracing the circular economy and conducting business responsibly, we help the planet, contribute to a fairer and more equal society as well as support our profitable growth. Our commitment to responsible and sustainable business is supported by our focus on ethical leadership and is embedded in the way we act as a company, as an employer, as an employee and as a member of the wider community. It can be summarized as follows:

WE TAKE PRECAUTIONS

As a matter of ethical practice, we apply "precautionary principles". This means that special precautions must always be taken whenever there is reason to believe that a potential action may negatively impact a person's health or safety, the society or the environment.

WE CARE ABOUT PEOPLE

The Volvo brand has been carefully built for over 90 years and is closely associated with a focus on people, sustainability and safety. We take pride in our role within society and we are committed to respecting and promoting human rights, including children´s rights.

We care about our customers
Product safety and quality is paramount at all times and we innovate to make people's lives better and less complicated. The superior safety and design of our cars is key to maintaining our customers´ trust and our reputation.

- The guiding principle behind everything we create at Volvo Cars is, and must remain, safety.
- Everyone involved in our activities as a company, all the way from the first design concepts to the distribution and sales of new Volvo cars, must aim for total product quality. We do this by ensuring that strict quality controls are applied at each stage, from product development to the manufacturing and distribution process.
- We comply with all relevant regulatory requirements to which our products and services need to conform.
- We commit to the highest standard of sustainability to protect the world we share.
- Any potential concern about product safety or quality must be tackled without delay.
- We address our customers´ current and future needs– we are not only a car manufacturer but also a provider of mobility services.

We want to be the employer of choice
We are committed to bringing out the best in people and being the employer of choice for people who want to make a difference.

Our culture aims to foster engagement, curiosity and development, thereby driving our business performance and attractiveness as an employer.

At Volvo Cars, we believe people perform at their best when they are inspired, supported and can play to their strengths. We believe in working, innovating and solving issues together. We believe in working as a team and in gathering around challenges.

Our leaders are expected to set the tone and lead by example, with integrity and trust, continually strengthening a culture that reflects our values.

We believe in curiosity, learning and being an open and globally-minded company, constantly promoting inclusiveness and diversity. These attributes contribute to hiring the best people who make up the best teams that in turn design and build solutions that create freedom to move – in a personal, sustainable and safe way.

We are committed to respecting and promoting human rights
We are a global company and operate in many countries, as do our business partners. We are particularly vigilant in respecting international human rights standards, based on the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the Fundamental Conventions of the International Labour Organization. We were a founding member of the United Nations Global Compact in 2000, and we respect the Compact's Ten Principles. As a company, we are particularly committed

We

are curious

We put user experience first. We learn every day and innovate.

make the difference

We care about people and the world we live in. We get things done.

create together

We build trust and maximise our strengths. We have fun and have no limits to where we contribute.

to fighting against modern slavery and forced labour, as well as protecting children´s rights.

WE CARE ABOUT SOCIETY AND THE ENVIRONMENT

We contribute to global and national efforts that create a better and more prosperous society, protecting people and our climate. We believe that we need to lead the transformation of the automotive industry to address climate change, in addition to proactively complying with all relevant regulatory requirements to which our products and services need to conform. We are committed to:

- Determining the environmental impacts of our products, services and activities, in order to set targets and continuously reducing the environmental impact of our products, services and key activities; including product development, manufacturing and operations, distribution and logistics, supply chain and waste management.
- Continuously improve our performance through our management system for sustainability using state of the art technology in products and operations, to prevent unsustainable resource use and protect the environment from pollution. Including moving away for the use of fossil fuels.
- Set ambitious environmental objectives supporting our ambition to become a climate neutral company by 2040 and thereby support the Paris agreement.
- Contributing to local development by respecting tax laws and paying all taxes that we are required to pay. That means we do not use legal entities for tax planning and we report and disclose our tax positions in accordance with relevant regulations.
- Creating partnerships for sustainable development and promoting traffic safety together with local and international organisations.
- Sourcing metals and minerals used in our operations in a responsible manner. We aim to use only minerals and metals that have been extracted and traded in such a way that it does not contribute to human rights abuses, severe environmental damage or funding for conflicts. Our suppliers are expected to follow similar commitments.

We are transparent about our achievements and goals in these areas and we communicate openly regarding our challenges.

WE CARE ABOUT OUR BUSINESS PARTNERS

We aim to build long-term relationships with our business partners, founded on trust. When we select business partners, we do so fairly and objectively. They must provide the best value for Volvo Cars, while protecting Volvo Cars' reputation and brand. This means that:

- the bidding processes must be open and transparent, partners are selected on the basis of open competitive bidding; offers must be compared and considered fairly
- the principles in our Code of Conduct for Business Partners must be clearly explained to business partners, well understood, and included in contractual agreements. Our business partners must follow these principles at all times and must ensure that those principles are also followed by their employees and subcontractors. We should not work with business partners that do not respect our Code of Conduct for Business Partners.

WE ARE COMMITTED TO PROTECTING FREE COMPETITION

We are committed to competing fairly and to not enter any understanding or agreement that hinders competition.

This commitment is reflected in our Competition Law Policy, which underlines our commitment to protecting free competition in the market by avoiding any anti-competitive practice.

WE RESPECT LOCAL LAWS AND CUSTOMS

As a principle, we comply with all laws, regulations and standards that apply in the countries in which we operate.

"we should ensure that we are sensitive to the cultural and social traditions of communities with which we come into contact"

Wherever possible, we should ensure that we are sensitive to the cultural and social traditions of communities with which we come into contact, provided our conduct remains consistent with relevant legal requirements and this Code.

All employees must act in accordance with the principles in our Code and our corporate policies and directives. There may be instances when these principles differ from local law or customs in a particular country. If that is the case, and local law or customs impose higher standards than those set out in the Code, local law and customs should always apply. On the other hand, if the Code provides for a higher standard, it should prevail, unless this results in illegal activity.

WE ENCOURAGE A CULTURE OF OPENNESS WHERE EMPLOYEES CAN RAISE THEIR GENUINE CONCERNS

We encourage employees to express their views and opinions, and to point out unacceptable behaviour and actions.

Employees may face ethical challenges or have concerns about certain practices and need advice and guidance to help resolve them.

The normal route for seeking advice or raising such issues is via your manager, up to the relevant Executive Team member to whom you report. If for any reason you do not feel comfortable with this route, you can also contact your People Experience (PX) representative, the Legal Department or the Compliance & Ethics Office.

There may also be additional resources available in the country, such as a Compliance & Ethics Champion or staff representatives who you can turn to.

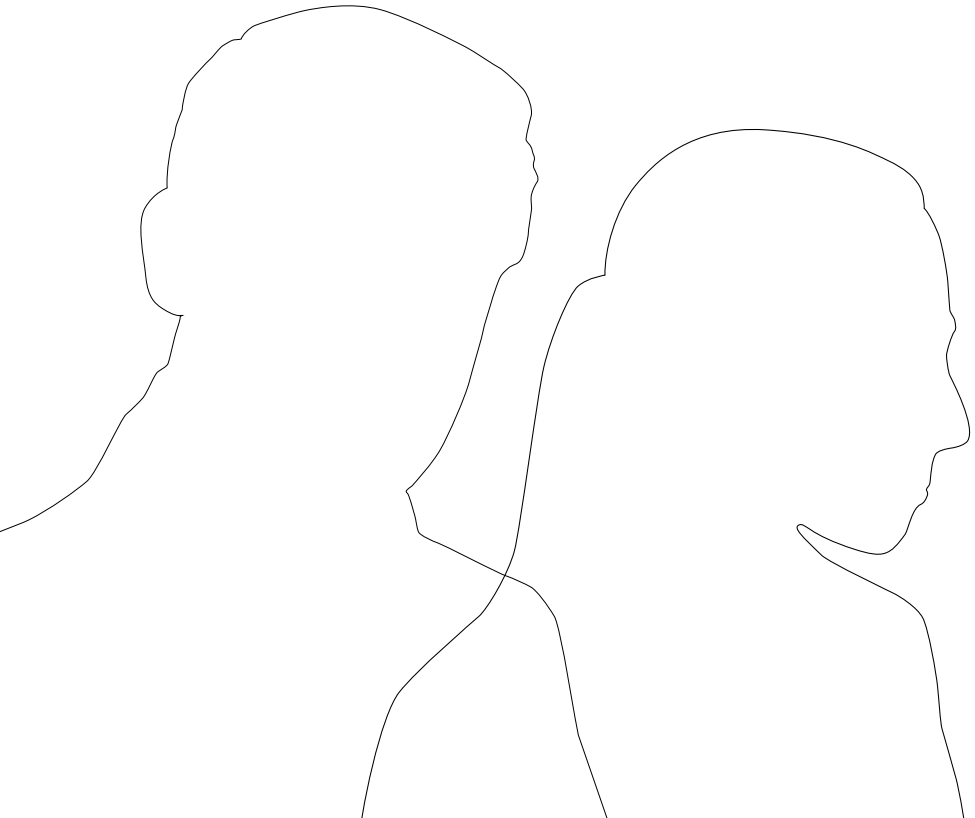
Finally in addition to the above options weCars also have the "Tell us" reporting line. For more information, refer to page 33.

Who is this code for and what does it mean in practice?

Our Code describes the commitments and principles that apply to all legal entities controlled by us and being part of the Volvo Car Group. Everyone working for these entities has the responsibility to follow these commitments and principles. Our non-consolidated strategic affiliates Polestar, and Lynk & Co have their own code of conduct, based on principles similar to those set out in this Code.

AS MEMBERS OF VOLVO CARS, WE ARE ALL EXPECTED TO:

1. Read and understand Our Code – How We Act.
2. Act with integrity and in line with the principles in the Code and the corporate policies and directives.
3. Identify ethical challenges and address any grey areas.
4. Apply the “Ethics Check” before acting.
5. Refer to this Code and the corporate policies and directives when in doubt. If you cannot find the answer or are unsure about something, you should ask for advice and guidance.
6. Report any suspected violation of the Code. For more information, refer to the Internal Reporting, page 31. Do not hesitate to speak up!



Ethics check

If you are not sure whether a behavior, decision or action is in line with our code, ask yourself:

- Is the action **LEGAL**?
- Does it comply with the **CODE** and our corporate policies and directives?
- Am I **COMFORTABLE** with the **DECISION OR ACTION**?
- If others outside Volvo Cars **BECAME AWARE** of my action, would I still feel comfortable?
- If my action was **REPORTED TO THE MEDIA**, would I still feel comfortable with my decision?

If the answer is **YES** to all of these questions, proceed. →

If the answer is **NO** to any of these questions, consult with your manager or, if you are more comfortable, with another manager, People Experience, or the Compliance & Ethics Office.

VOLVO

AS MANAGERS, WE ARE ALL EXPECTED TO:

1. Set an example, people will follow your lead. Act with integrity, build trust, and take ownership of Volvo Cars commitments and values!
2. Promote ethical conduct – in particular, inform your team members about Volvo Cars' commitments and requirements as set out in this Code and our corporate policies. Keep our values and commitment top of mind with your team.
3. Be very knowledgeable about the Code and the corporate policies. As decision-makers, we may be faced with more complex and difficult ethical challenges.
4. Support employees who ask questions and raise ethical concerns.
5. Ensuring that no one who speaks up suffers any retaliation.
6. Escalate reports and concerns when warranted.

ADDITIONAL ADVICE TO MANAGERS

Remember that meeting financial or business goals and following the Code are perfectly compatible – and directly connected. Doing things right, for the right reasons and in the right way is in Volvo Cars´ best interests.

How to set an example?

- *Never* ask or even suggest to your team that they shall disregard Volvo Cars commitments and principles.
- Take time to explain Volvo Cars´ commitments and the Code to new employees.
- Take time during the year to have an open dialogue with your team members around ethical issues.
- Regularly reflect on the ethical dilemmas that could arise in your work and share your reflections with your team.
- If you faced a dilemma share it with your team so that they can benefit from your knowledge and follow your example.
- As soon as you have the opportunity, recognise and value an employee's particularly ethical and courageous behaviour.

This Code is our way of ensuring that all members of the Volvo Car Group are aware of and understand our commitment to responsible business and the related requirements. It is available in 12 languages (the English version being the reference document) and is published on Volvo Cars´ Employee Portal (the Intranet) and Corporate website.

How we act – our corporate policies

Volvo Cars has implemented 12 corporate policies, which reflect our strong commitment to responsible business. These policies contain the minimum requirements that apply to all of us in our daily work and are summarized in the following pages. We should all carefully read these 12 corporate policies that can all be found on the Employee Portal (the Intranet) and keep abreast of their updates. If you still have a question or are uncertain about a course of action, please reach to your manager, People Experience, Legal or Compliance & Ethics.

People Policy

We want to be the employer of choice and we are committed to honoring human rights

Volvo Cars wants to provide a sustainable work environment for all employees with fair terms of employment. In addition, we follow international human rights standards. We should all contribute to this commitment, both in the workplace but also when representing Volvo Cars outside the workplace (for example, when attending an event as a Volvo Cars employee).

WE VALUE DIVERSITY AND INCLUSION

Being diverse and inclusive means that we attract and use the different strengths of our workforce. We actively seek people with different competencies, backgrounds, cultures, genders, experience and personalities. This diversity of individual talents within our workforce strengthens our creativity and supports our innovative and inclusive global culture. It also makes us an employer of choice.

An important aspect of diversity is fair and equal pay for all employees. That is why we have clear remuneration principles and a structured salary process.

WE FORBID DISCRIMINATION, HARASSMENT AND BULLYING

A diverse and inclusive workplace means we have zero tolerance for discrimination, harassment and bullying. Each of us has the right to be treated with respect and dignity. This comes down to the following principles:

- All employees have the right to equal opportunities based on competence, experience and performance without regard to gender, ethnicity, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social background and/or other characteristics protected by law. This ban on discrimination applies not only to recruitment, but also to all decisions relating to training, promotion, continued employment and working conditions in general, as well as our relationships with suppliers, customers, business partners and other third parties.
- All employees treat others with respect, dignity and common courtesy. Disrespectful behaviour at work, such as bullying or unwanted verbal or physical conduct, sexual or otherwise, is not permitted.

HEALTH AND SAFETY IS THE HIGHEST PRIORITY IN ALL OUR OPERATIONS

We all have a right to a healthy, safe and secure work environment, regardless of geographic location. All our operations, employees and contractors are governed by our global health and safety standards as well as relevant regulations.

Safety at work depends on all of us and safety must always be the most important factor in our decisions. Take responsibility and speak up if you see or suspect a safety concern. This way we can all contribute to a safe and secure workplace for everyone.

Illegal drugs and other controlled substances are banned from the Volvo Cars' premises, and you are not allowed to be at work while being under the influence of such substances. The same goes for alcohol, while alcohol consumption at office parties and on business trips should be moderated.

EMPLOYEES ARE ENTITLED TO FAIR EMPLOYMENT CONDITIONS

At Volvo Cars we provide our employees with fair employment conditions to keep them motivated. This includes the right to:

- a written contract, in a language that they can easily understand, specifying their terms of employment;
- a competitive remuneration package that meets all legal and industry standards, and at the very least constitutes a so-called living wage;
- pension and insurance benefits;
- leisure time and an availability outside working hours that takes into account the work-life balance. This arrangement will always be in compliance with national legislation and the relevant collective labour agreement on working hours.

WE HONOUR AND PROMOTE HUMAN RIGHTS

In line with our commitment to respect and promote human rights (see pages 4 to 5):

- Our employees have the right to form and join unions (or other associations) of their own choice and negotiate labour agreements collectively, as well as the right to not do so.
- We do not engage in child labour and forced labour and we do not knowingly engage with anyone involved in child labour, forced labour or other unfair and illegal practices.

The People Policy and its related Corporate Directives can be found on the **Employee Portal (the Intranet)** →

Anti-Corruption Policy

We don´t allow any form of corruption or bribery

Our brand and business is based on trust, transparency and honesty. Corruption and bribery, whether it involves government officials or private individuals, is not in line with our values and can destroy our reputation. Corruption is not just wrong and a threat to social development and a well-functioning market economy, it is also generally illegal in the countries in which we do business.

So we do not tolerate any form of payment or incentive that is offered with the intention to improperly influence a business decision. Our business relationships must be based on trust, transparency, honesty and accountability. And remember: no employee will face any adverse consequences for refusing to pay bribes and kickbacks, even if it means a loss of business.

In practice, our commitment to prevent corruption means the following:

WE DO NOT OFFER OR RECEIVE INAPPROPRIATE GIFTS, FAVOURS OR HOSPITALITY

Exchanging gifts, favours and hospitality can promote goodwill and improve working relationships. But 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.

Gifts, favours and hospitality offered or received are generally acceptable if they are:

- offered or received without any corrupt intent. They cannot be offered as an inducement for a business deal or with an expectation of a favour in return;
- not requested or solicited;
- not inappropriate by nature. Think of a gift in cash or a gift card, or an offer of adult entertainment;
- do not create or appear to create an obligation on the receiver;
- reasonable in value and not too frequent. Otherwise the gift may be seen as improper;
- not likely to inappropriately influence a business decision.

Please note that when dealing with government officials, conditions for gifts, favours and hospitality are stricter.

WE DO NOT MAKE ANY FACILITATION OR GREASE PAYMENTS

Payments aimed at securing or speeding up routine legal government actions are illegal in most countries and are also strictly forbidden at Volvo Cars.

WE DO NOT USE VOLVO CARS ASSETS FOR ANY KIND OF POLITICAL ACTIVITY OR CONTRIBUTION

Volvo Cars does not contribute to political parties, politicians and related institutions. We should not use Volvo Cars´ funds and resources (including work time, phones and e-mail accounts) to carry out or support personal political activities. As an individual you obviously have the right to participate in the political process, as long as you clearly specify that you do not represent Volvo Cars.

Discussions with representatives of public authorities or political parties about regulations (more commonly known as lobbying) are handled exclusively by the Government Affairs Department and/or authorized employees.

We do not apply improper influence on any government representative to produce an outcome favourable to Volvo Cars.

WE DEAL WITH ETHICAL BUSINESS PARTNERS

We should always be careful about selecting and monitoring our business partners, particularly in countries where there is a high risk of corruption. We can be held responsible for their actions, including acts of corruption and other illegal activity.

We should avoid using agents or middlemen, especially when dealing with government officials. In those limited instances where the use of an agent cannot be avoided, we should always ensure that the integrity of the agent is carefully investigated and that the agent is approved in line with our internal rules.

We must also ensure that our business partners are informed of, and comply with, our ethical standards, in particular regarding anti-corruption practices.

WE ARE CAREFUL ABOUT CORPORATE GIVING

Bribes and other corrupt forms of payments are often made under the guise of corporate donations and sponsorships. We must never offer, promise or give money or anything of value to a charity or similar organisation with the aim of securing an improper advantage for Volvo Cars.

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

The Anti-Corruption Policy and its related Corporate Directives can be found on the **Employee Portal (the Intranet)** →

Conflict of Interest Policy

We make business decisions and act in the best interest of Volvo Cars

A conflict of interest can arise when our professional judgement, performance or decision-making ability may be influenced by a potential benefit to ourselves, a family member or friend. Conflicts of interest can also arise when our side activities could cause harm to Volvo Cars, for example if we engage in competitive activities.

If you believe you have identified a potential conflict of interest (or the appearance of one), talk to your manager and try to resolve it. If a conflict has been resolved it should be reported to the Compliance & Ethics Office for information. Any potential conflict of interest that has not been resolved must be reported to the Compliance & Ethics Office for review and approval.

In addition, members of the Executive Management Team members should disclose any contemplated position, involvement or financial stake in any organisation outside of Volvo Cars.

The Conflict of Interest Policy and its related corporate directives can be found on the **Employee Portal (the Intranet)** →

Data Protection Policy

We respect the right to privacy and take all appropriate precautions to protect personal data

We always aim to protect the personal data of our customers, employees and business partners. They all trust us to do so when they share their personal data with us and we must maintain that trust.

WHEN COLLECTING PERSONAL DATA, WE ENSURE THAT:

- We have a legitimate business purpose and the right to collect, use and otherwise process the personal data collected. Where necessary, we should always get the consent of the person involved. Further use of personal data requires that the new purpose is compatible with the original purpose(s).
- Persons for whom we have collected personal data have received detailed information about the collection and other processing of their personal data.
- We only collect personal data that is necessary for the purposes for which it is intended to be used.

AFTER THE COLLECTION OF PERSONAL DATA, WE MUST ENSURE THAT:

- All personal data used remains accurate and up-to-date.
- Personal data is not retained for longer than strictly necessary.
- We honour the rights of the individuals whose personal data is processed.
- Personal data is processed in a secured manner at all times. Access to personal data must only be granted on a strict need to know basis.
- We share personal data with third parties only if we have a valid legal ground to do so.
- When transferring personal data to an entity located in another country, we follow all relevant regulations.

The Data Protection Policy and its related corporate directives can be found on the **Employee Portal (the Intranet)** →

Competition Law Policy

We respect and support free and fair competition

Competition laws, also called anti-trust laws, aim to protect free competition in the market. These laws are similar around the world and Volvo Cars is committed to follow these laws. We always compete fairly and don't do anything to improperly hinder competition.

WHEN INTERACTING WITH RETAILERS AND IMPORTERS

- We avoid any practice that may be considered as improperly coordinating with retailers, our own direct sales channels and importers (e.g. price fixing or illegally diviging markets/customers;
- We do not share 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 information about Volvo Cars may be shared with dealers or importers in their capacity as business partners.

WHEN INTERACTING WITH A COMPETITOR:

We avoid any practice that may be considered as an agreement between us and our competitors that is anti-competitive, such as price fixing, bid rigging and dividing markets.

Providing information to or receiving information from competitors may be considered anti-competitive and illegal, even if the information is shared through third parties.

As a general rule, we do not exchange confidential or sensitive information with our competitors. Special care must be taken when we:

- receive confidential information about a competitor, either in an unsolicited manner (for example, from a new employee who used to work for a competitor) or via benchmarking activities. We never collect competitive information illegally or by failing to refuse to accept such information, in the event that it is disclosed by the representative of the competitor;
- participate in a meeting also attended by competitor;
- meet a competitor during an event or an informal private or social setting;
- participate in trade associations or other industry gatherings where competitors participate;
- participate in projects or joint co-operation activities with competitors;
- visit a competitor's factory or facilities or accept such visits from a competitor.

If you have inadvertently received confidential information about a competitor, or disclosed confidential information about Volvo Cars to a competitor, always inform the Compliance & Ethics or the Legal Department immediately.

When communications refer to a competitor or its products or services, Volvo Cars refrains from any public communications that discredit a competitor.

The Competition Law Policy and its related corporate directives can be found on the **Employee Portal (the Intranet)** →

Intellectual Property Policy

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

Volvo Cars' competitive position worldwide is dependenton our ability to continuously create new innovative products and services. In order to maintain or further improve Volvo Cars' competitive advantage, as well as to protect our new innovative products and services, it is crucial in today's economy that we invest in intellectual property rights and safeguard our trade secrets.

THEREFORE:

- We protect our strategic technology and business innovations by obtaining patent-, trademark-, design registrations or other intellectual property protection.
- We use Volvo Cars' intellectual property rights correctly and in a way that protects Volvo Cars' brand and competitive position.
- We take precautions to properly protect Volvo Cars' trade secrets.
- We take appropriate action against those who misuse our intellectual property rights.
- We secure the right authorization prior to licensing Volvo Cars´ intellectual property rights.

SIMILARLY, WE ARE COMMITTED TO RESPECTING OTHERS', I.E. THIRD PARTIES, INTELLECTUAL PROPERTY RIGHTS. THEREFORE:

- We do not use others intellectual property rights without first getting a written permission.
- We strictly comply with the terms and licenses governing the intellectual property of others.
- We maintain the confidentiality of business partners' trade secrets in our possession.

These activities will support us in our endeavours to strengthen Volvo Cars' brand, goodwill, value and competitive position.

The Intellectual Property Policy and its related corporate directives can be found on the **Employee Portal (the Intranet)** →

Protection of Company Assets Policy

We are responsible for safeguarding and properly using Volvo Cars' assets

The company's assets belong to Volvo Cars and are intended to help us perform our work in the best possible way. Misusing these assets can negatively impact the operational and financial performance of Volvo Cars. Theft and fraud are never tolerated at Volvo Cars.

WE ARE ALL EXPECTED TO:

- Treat Volvo Cars' assets with care and not misuse them.
- Use Volvo Cars' assets only for legitimate business purposes. You can occasionally and within limits use them for private, non-commercial purposes if it does not compromise the company's interest, is not excessive, and does not negatively affect your or others' job performance. This especially relates to the use of IT resources such as smartphones, tablets and laptops.
- Protect Volvo Cars assets from loss, theft, fraud, damage and improper use by following at all times all relevant security procedures.
- Appropriately use Volvo Cars´ assets, in particular IT resources. They cannot be used for illegal or non-ethical purposes.
- At all times adhere to the rules on related party transactions set out in the Related Party Directive and ensure all transactions with related parties are made on arm's lengths basis.

RECORDS ARE CONSIDERED VOLVO CARS´ ASSETS. WE ALL HAVE A DUTY TO ENSURE THAT ALL OUR RECORDS, FINANCIAL OR OTHERWISE, ARE:

- accurate, honest, complete, and contain sufficient detail;
- securely maintained at all times to avoid any unauthorized use or alteration, disclosure, damage or loss; and
- kept in accordance with applicable record retention requirements.

The Protection of Company Assets Policy and its related corporate directives such as the Related Party Directive can be found on the **Employee Portal (the Intranet)** →

Confidentiality Policy

We have a duty to protect confidential information

Information is a valuable asset, especially if it is confidential. If our confidential information is improperly disclosed, it can seriously hurt our business and competitiveness. Therefore, it is important to properly manage and protect confidential information. If you have access to inside information, that is information that would be likely to have an effect on the price of Volvo Cars listed shares or securities, it is of even greater importance to act with care and never disclose such information to anyone inside or outside Volvo Cars if you are not duly authorised to do so.

WE PROTECT VOLVO CARS´ INFORMATION IN THE FOLLOWING WAYS:

- Volvo Cars information should be classified according to its sensitivity, marked and used accordingly.
- Keep all confidential information, both in paper and electronic form, safe. Always make sure to take adequate steps to protect confidential information. This is especially important when working or discussing work in public places such as restaurants, stations and airports.
- Only disclose confidential information to people with a legitimate “need to know.” When sharing confidential information with a third party, make sure to get all relevant pre-approvals and have them sign a confidentiality agreement.
- Immediately report any loss or unauthorized access to confidential information to the Compliance & Ethics Office.
- Keep yourself up to date on company rules regarding the management of information.

If you ever leave Volvo Cars, for whatever reason, your obligation to maintain confidentiality survives your employment. Before leaving, return all confidential information in your possession to your manager. Confidential information can never be shared with or brought to any new employer or disclosed elsewhere.

If you have access to confidential information belonging to a third party, you also need to protect it from disclosure. Additionally, you are not allowed to disclose any previous employer’s confidential information to anyone at Volvo Cars.

The Confidentiality Policy and its related corporate directives can be found on the **Employee Portal (the Intranet)** →

Communication Policy

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

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

Volvo Cars has a legal responsibility for the content of its communications, whether it is created directly by Volvo Cars or by service providers on behalf of Volvo Cars.

Volvo Cars' CEO is the primary spokesperson for Volvo Cars. The CFO has, with the support of the Head of Investors Relations (IR), the responsibility for communication of financial and regulatory information, including inside information. The Head of Corporate Communication has the responsibility for internal and external communication of general corporate information such as product, corporate and brand information, not being inside information.

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

WE ONLY COMMUNICATE TRUE AND ACCURATE INFORMATION

- Communications must be clear, transparent and understandable. All communication must also be reliable, up-to-date, true and accurate, and be provided timely. Communicating false, misleading or exaggerated information is not allowed.
- All Volvo Cars 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 we should give a fair, precise, truthful and fact-based description of our products and services and 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 authorized to do so, do not include confidential information about Volvo Cars or its products or services in our communications.

The Communication Policy and its related corporate directives can be found on the **Employee Portal (the Intranet)** →

Trade Sanctions & Export Control Policy

We comply with the trade sanctions and export control laws and 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), but also by countries unilaterally. Trade sanctions restrict or prohibit certain trade and financial transactions, while export controls restrict the export and re-export of certain goods, software and technology without the required export control license or other authorization. These rules aim at preventing violation of international law, human rights, proliferation of weapons of mass destruction, international terrorism or flows of items that could be used for military or internal repression purposes.

IN ORDER TO ENSURE THAT WE COMPLY WITH APPLICABLE TRADE SANCTIONS AND EXPORT CONTROLS, REMEMBER TO:

- Undertake proper due diligence with those we are considering doing business with, so as to make sure that we do not engage in any transaction with sanctioned countries, companies, organizations or individuals.
- Implement trade sanctions and export control clauses in agreements with third-party counterparties to prevent dealings with sanctioned countries, companies, organizations or individuals.
- Ensure that no goods, software or technology is exported or re-exported without sufficient export control licenses or other authorization, which e.g. include export control classification of any such items.
- Make sure to immediately inform the Compliance & Ethics Office in case of an inquiry or investigation regarding a trade sanctions or export controls matter.

The Trade Sanctions and Export Control Policy and its related corporate directives can be found on the **Employee Portal (the Intranet)** →

Insider Policy

We avoid improperly disclosing and trading on inside information

Volvo Car AB has issued shares which are listed on Nasdaq Stockholm stock exchange and bonds, which are listed on the Luxembourg stock exchange. As a consequence, Volvo Cars is subject to certain regulations around insider trading and market abuse. These rules are in line with our values and are intended to make sure that the financial market and others maintain their trust in Volvo Cars.

Inside information refers to non-public information that is likely to have an impact on the price of the financial instruments issued by a company. The main principle is that 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 or withdraw or change a trading order with respect to such securities. To do so would give you an unfair advantage because you have important information that others do not. You are also not allowed to communicate inside information to anyone else, since this would allow them to inappropriately trade on the inside information, or recommend or induce someone else to buy or sell securities to which the inside information relates, or to withdraw or change a trading order with respect to such securities. These rules apply until the information is made public via relevant channels or otherwise has ceased to constitute inside information.

AS A CONSEQUENCE OF THE ABOVE, THE FOLLOWING ALSO APPLIES:

- You should maintain strict confidentiality about any non-disclosed inside information to which you may have access because of your work at Volvo Cars and avoid accidental disclosure;
- You should not publicly disclose Volvo Cars inside information if you are not authorized to do so – we speak with one voice when communicating with the media, business or financial analysts and the general public.

For members of the Executive Management Team and the Board of Directors (called PDMRs), certain stricter rules apply specifically. They must be aware of and follow these rules.

More information on the general principles that apply regarding confidentiality and communication of information can be found on page 23 to 25.

The Insider Policy can be found on the Employee Portal (the Intranet) together with the **Insider Directive and PDMR Directive** →

Internal Reporting Policy

We speak up if we see or suspect wrongdoing

Volvo Cars encourages a speak-up culture that allows us to ask questions and raise concerns without fear of retaliation. We also encourage employees to report any conduct that they believe, in good faith, to be a violation of our Code, corporate policy or directive, or of law or regulation.

Initially, discuss any concern with your manager or your local People Experience (PX) representative. In most cases, this should address the concern. If for some reason you are not comfortable with this, you can also contact a manager of higher rank, the Compliance & Ethics Office, the Legal Department or a Compliance & Ethics Champion in your local organisation. Managers and other recipients of information about serious misconduct must promptly report it to the Compliance & Ethics Office.

Sometimes it may not possible or appropriate to report violations of our Code or laws in accordance with the above. Where this is the case, or if you, for any other reason, are not comfortable with using the above reporting options, , you can also use Volvo Cars' whistleblowing channel: the "Tell us" reporting line. The "Tell Us" reporting line is meant for serious matters which you do not want to report through any of the normal reporting channels. The "Tell us" reporting line is operated by an external partner, is always open and offers the reporter full anonymity. Reports will be processed and handled in accordance with applicable legislation.

All reports of misconduct will be reviewed and investigated. Volvo Cars is committed to maintain confidentiality regarding the person making the report to the fullest extent possible.

Information about a report will be shared only with those individuals who have a legitimate reason to know. If you become aware of a report or an investigation, do not share any information about this with anyone else. You are also required to cooperate fully and truthfully with any investigation and audit.

Volvo Cars will not accept any form of retaliation against individuals who speak up and report concerns in good faith.

The Internal Reporting Policy can be found on the **Employee Portal (the Intranet)** →

You may contact Volvo Cars' Compliance & Ethics Office in any of these ways:

EMAIL

Compliance & Ethics Office:
cceoffic@volvocars.com

Augusta Speiser, Chief Compliance & Ethics Officer:
augusta.speiser@volvocars.com

POSTAL MAIL

VOLVO CARS
Compliance & Ethics Office
Torslanda HABVS
SE-405 31 Göteborg, Sweden

TELL US

Reporting line:
Available on Volvo Cars' Employee Portal (the Intranet) and on www.volvocars.com/intl/v/legal/tell-us-reporting-line

DATE:

This Code was adopted by the Volvo Car AB Board of Directors on 2021-10-21.
The Code is reviewed every other year 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 is published and available for all employees on Volvo Cars´ Employee Portal (the Intranet).

Volvo Car AB

Registered Office:
Volvo Car AB, 405 31 Göteborg

Registration No. 556810-8988

This Code shall not be construed as an employment contract and does not give anyone any right to continued employment by Volvo Cars.

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