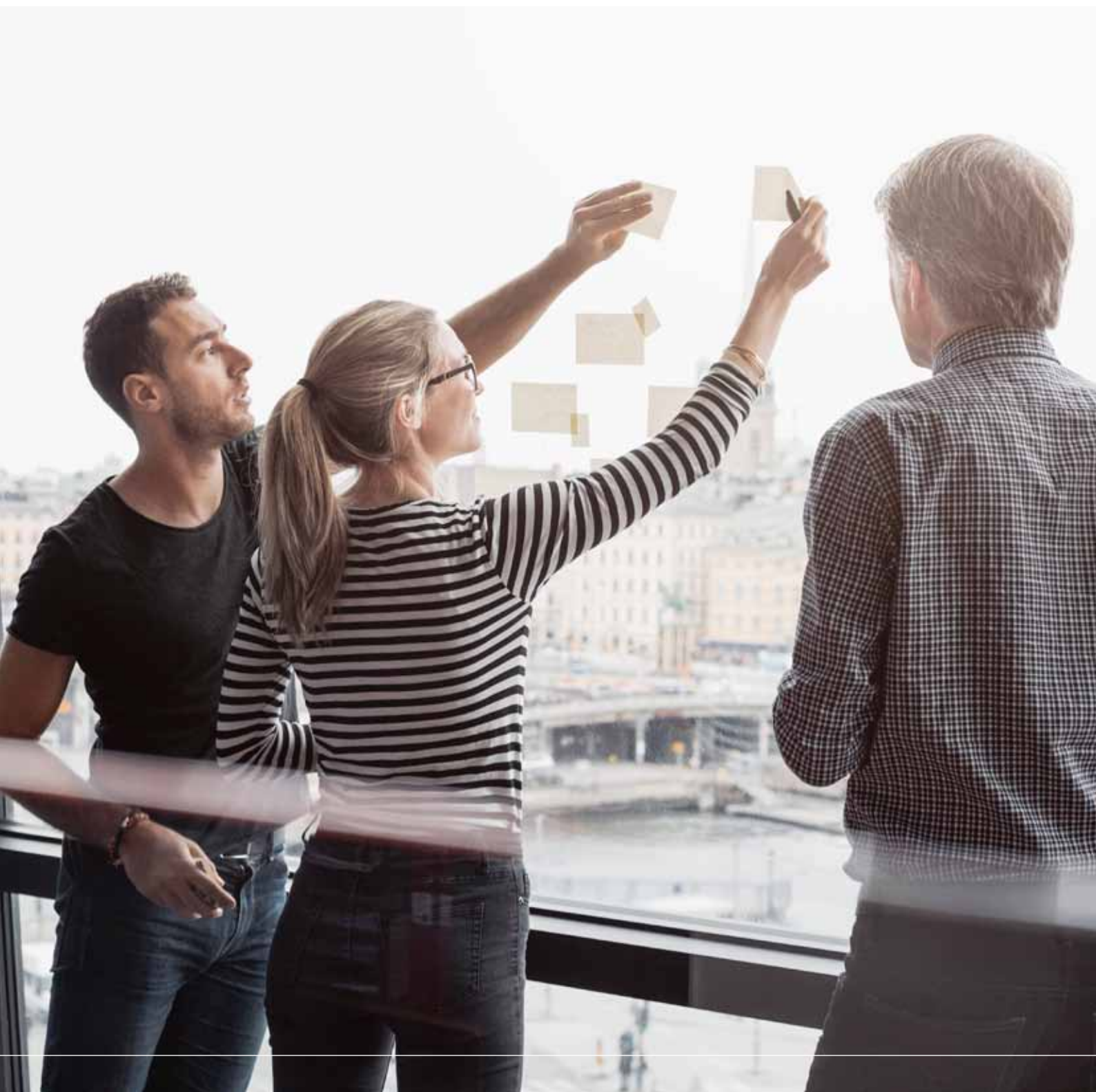


VOLVO

Code of Conduct
Volvo Group



Dear Colleague,

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

You are empowered and encouraged to take the initiative, make decisions and drive our business forward. The Code of Conduct is a tool to help you navigate what is right in a particular situation and act in a way that manages legal and ethical risk.

Read the Code of Conduct. Discuss with your manager and your colleagues how it applies to your specific circumstances and line of work. Don't be afraid to ask for support from our legal experts if there is something you do not understand or need help clarifying. And speak up if you notice behavior that does not seem right to you.

It is what each and every one of us does that defines who we are as a company, and how the world sees us. We drive prosperity through transport solutions. I am proud of what we do and how we do it.



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Why do we have a Code?

AT VOLVO GROUP, WE WANT TO CONDUCT BUSINESS ETHICALLY AND IN COMPLIANCE WITH THE LAW.

Doing business this way is the right thing to do. It builds trust with our customers as well as with society which enhances our commercial success. And it helps us avoid situations that might lead to adverse legal issues or damage to our reputation.

This Code of Conduct clearly states the expectations for how we do business – not just in a few locations, but everywhere we operate.

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

VOLVO GROUP VALUES

Customer Success

We make our customers win.

Change

We change to stay ahead.

Trust

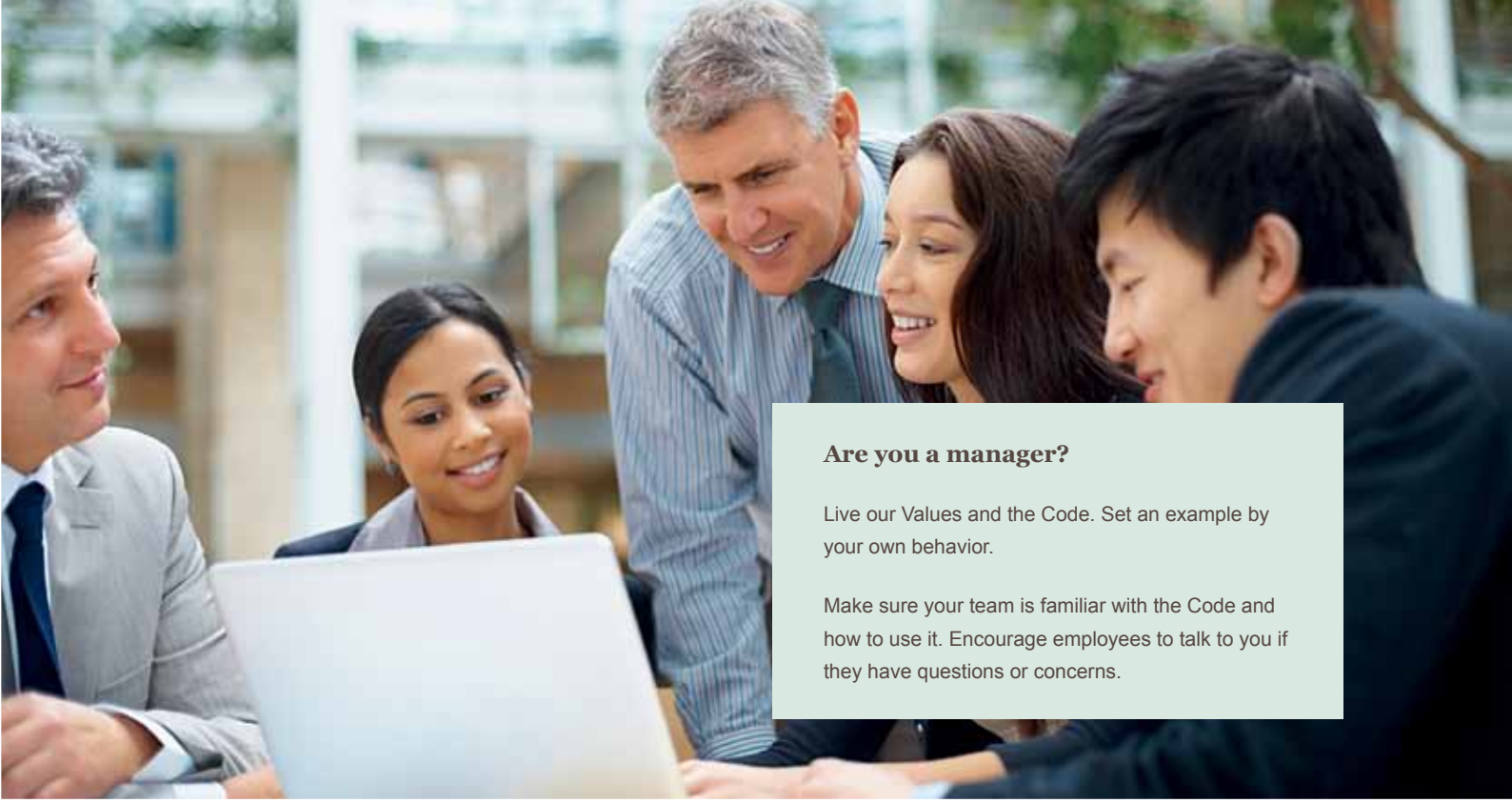
We trust each other.

Performance

We are profitable to shape our future.

Passion

We have passion for what we do.



Are you a manager?

Live our Values and the Code. Set an example by your own behavior.

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

DOES THE CODE APPLY TO EVERYONE AT VOLVO GROUP?

Yes. The Code applies everywhere we do business, and to everyone who works on Volvo Group's behalf, including full- and part-time employees, consultants, temporary staff, senior management, and the boards of directors of Volvo Group companies.

You are accountable for following the Code, and failing to do so can have consequences for both you and the company.

You may be disciplined, including the risk of losing your job, or even facing criminal charges. The company may be fined, face lawsuits or investigations, or suffer damage to its reputation or share price.

HOW SHOULD I USE THE CODE?

Read it to understand what's expected of you. Then use it as a reference if you need guidance in a particular area.

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

WHAT IF I DON'T FIND AN ANSWER IN THE CODE?

The Code contains rules and principles for how we do business. It can't, however, describe every real situation that might arise and sometimes the right answer is not obvious.

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

- Is it against the law?
- Is it unethical?
- Could it damage Volvo Group's global reputation?
- Would I be embarrassed to read about it in the media?

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

WHAT IF THERE IS A CONFLICT BETWEEN THE CODE AND LOCAL LAW?

We want to conduct all of our business in compliance with the Code. Nothing in this Code, however, should be understood as an instruction to break the law.



*We Respect
One Another*

MUTUAL RESPECT

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

For You, This Means:

- Treat all individuals with respect.
- Never bully, intimidate or threaten another person.
- Avoid behavior that someone else could reasonably find offensive or inappropriate.
- Object to harassment or other inappropriate conduct, whether it is targeted at you or someone else.

What is harassment?

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

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

NON-DISCRIMINATION

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

For You, This Means:

- Do not practice discrimination; instead, evaluate candidates based on talent, skill, and experience.
- Speak up if you see discrimination, or believe you have been unfairly discriminated against.

What is discrimination?

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

- gender, gender identity, or expression
- age
- nationality, race, ethnicity, skin color, or cultural background
- religion or beliefs
- disability, genetics, or health information, including pregnancy
- sexual orientation
- union affiliation

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

PRACTICING DIVERSITY AND INCLUSION...

...builds trust, by rewarding people based on their contribution and reinforcing an atmosphere of respect

...drives our performance, by ensuring we attract and hire the best, most qualified candidates

...strengthens our working environment by helping to bring out the best in people

SAFE AND HEALTHY WORKPLACE

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

For You, This Means:

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

MINIMIZING HEALTH AND SAFETY RISKS...

...reduces work interruptions caused by safety incidents or accidents

...drives trust, engagement and performance by allowing employees to focus on their jobs, without worry for their well-being

ENVIRONMENTAL COMPLIANCE

At the Volvo Group, we ensure that our business operations are in compliance with applicable environmental protection legislation as well as applicable internal requirements.

For You, This Means:

- Follow the environmental laws and company requirements that apply to your job.
- Take all required precautions when handling or transporting hazardous materials, dangerous parts, or waste, including during loading, unloading, or storage. If you are not familiar with these requirements, ask your manager for direction.
- Use and dispose of chemicals and other materials properly, and report any spills, discharges, or environmental concerns.

What are hazardous materials or dangerous parts?

For purposes of this Code, we mean any chemicals, materials, or waste that could present health risks or are corrosive, flammable, or explosive.

This includes batteries, airbags, aerosols, gasoline, and diesel, and also certain paints, solvents, adhesives, or surface treatments.



FREEDOM OF ASSOCIATION

The Volvo Group respects the right of all employees to form and join an association to represent their interests as employees, to organize, and to bargain collectively or individually. We also respect any employee's choice to refrain from joining a union.

For You, This Means:

- You are free to seek guidance and support in all employment related questions from the recognized unions and employee representative bodies.
- If you are a manager, do not interfere with employees' decisions related to union representation or membership.

WORKING HOURS AND COMPENSATION

The Volvo Group complies with applicable laws and agreements on working and resting hours and compensation and benefits.

For You, This Means:

- The terms and conditions of your employment, including your rights and your obligations, should be made clear to you.
- Your working time should not extend beyond the allowed maximum, and you should receive time off for proper rest and paid holidays or vacations.
- Your terms of employment and compensation should meet applicable minimum wages and other legal requirements, including collective bargaining agreements.

MODERN SLAVERY AND CHILD LABOR

The Volvo Group does not tolerate any forms of modern slavery, including forced, bonded or compulsory labor, or human trafficking. We respect children's right to personal development and education, and we do not use child labor.

For You, This Means:

- Ensure that we do not use or support modern slavery, including by suppliers or other business partners. If you are a manager, ensure that your employees have freely chosen their jobs and are free to leave under their terms of employment and law.
- If you hire, observe the minimum employment age in your country. Never hire children under 15, even if it is permitted by local law.
- Do not use young workers (ages 15-18) for work that is hazardous or poses risks to their individual development or their physical or mental health.

What is Modern Slavery?

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

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

What are examples of signs to look out for?

- Confiscation of identity papers, passports, or education certificates

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



We Earn Business Fairly and Lawfully

PRODUCT COMPLIANCE

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

For You, This Means:

- Comply with all legal and regulatory requirements as well as internal standards, including those related to emissions, safety, hazardous materials or parts, and noise.
- If you design new products or change existing products, ensure they meet regulatory and legal standards at product introduction and for as long as required.

THIS IS KEY

Occasionally, a request from the market may conflict with our obligations under applicable legal requirements.

Under such circumstances, we must continue to honor all legal requirements that pertain to the design, manufacture, sale, performance, and marketing of our products and services.

- Do not tamper with tests or test results.
- Don't take shortcuts or make decisions that compromise product compliance – regardless of the likelihood of detection by authorities or management.
- Present our products and services accurately. Ensure any statements are substantiated and don't provide misleading information, including about safety or environmental attributes.

FAIR COMPETITION

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

For You, This Means:

- Use only legitimate methods to gather information about competitors.
- Do not agree with a competitor on important issues like price fixing, market sharing, or customer allocation.
- Comply with Volvo Group policies and processes if you participate in activities that involve contact with competitors, like trade association meetings, R&D consortia, or industry standardization activities. Obtain any required pre-approvals before attending.
- Do not, on your own, decide to exchange commercially sensitive information with competitors.
- Unless provided for in Volvo Group policies and processes, don't control or restrict the resale prices or terms set by an independent dealer, supplier, or customer for our products.



Who are competitors?

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

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

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

What is commercially sensitive information?

It includes:

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

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

ANTI-CORRUPTION, INCLUDING GIFTS AND ENTERTAINMENT

Bribery and corruption distort the market, interfere with free competition, and violate laws that carry significant penalties for the companies and individuals involved. Volvo Group does not participate in or endorse any corrupt practices, including offering or accepting kickbacks, bribes, excessive gifts or hospitality, or facilitation payments –directly or indirectly, such as through a third party. We will not accept suppliers, vendors or partners that offer bribes and we will take necessary action if such actions are uncovered.

For You, This Means:

- Understand Volvo Group’s rules on gifts and entertainment and have a legitimate business reason for anything you offer.
- Don’t give or accept bribes or anything that could be considered a bribe, including cash, gift cards or other cash equivalents, job opportunities, favors, travel, promises to pay debts, or unlawful gifts and entertainment.
- Do not use business partners or other third parties to pay bribes.
- Know what’s allowed if you work with government officials, recognizing that the rules are typically very strict.
- Accurately record all payments and transactions in Volvo Group’s books and records.
- Conduct any required anti-corruption due diligence when hiring or managing third party intermediaries.
- Never accept anything from a supplier, business partner, or anyone else if it might affect or appear to affect your ability to be objective in your business decisions.
- If a supplier or business partner offers you inappropriate gifts and entertainment, please raise the issue with your manager.

What are facilitation payments?

Volvo Group prohibits “facilitation payments” which are unlawful payments made in order to expedite a service that you are entitled to.

As an example: let’s say a customs agent contacts you to let you know that some parts needed by your customer are held up at the border – but he can move them through the process more quickly if you pay a surcharge.

COMPETING FAIRLY AND GUARDING AGAINST BRIBERY....

...builds trust, in the Volvo Group and in our business

...protects fair markets and customer choice, which can be distorted when companies use bribery or collude with competitors to succeed

...maintains Volvo Group’s competitive position, by requiring the company to improve and innovate in order to succeed

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



TRADE COMPLIANCE (EXPORTS AND IMPORTS)

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

For You, This Means:

- Investigate export license requirements before exporting a product or sharing technical information or software across national borders.
- Follow our procedures to screen certain business partners, including distributors, importers, dealers, and customers, as we may be prohibited from dealing with parties that are subject to sanctions.
- Know and follow the trade restrictions that apply where you do business. These can be complex, as rules vary by location and may change in response to world events.
- Observe all customs and export control requirements, including documentation related to classification, valuation, and country of origin.
- If you are uncertain, please contact the Export Control team at Group Trucks Operations or Legal & Compliance.

ANTI-MONEY LAUNDERING

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

For You, This Means:

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





*We Separate
Personal
Interests
from Business
Activities*

CONFLICTS OF INTEREST

As employees of Volvo Group, we have an obligation to work in the best interests of the company, and to avoid or disclose situations where our private, financial, or other external interests conflict with our job responsibilities. In some cases, just the appearance of a conflict may damage our reputation or effectiveness.

For You, This Means:

- Understand how to recognize conflicts of interest. If you face a conflict, disclose it to your manager and work with the company to resolve the issue.
- Make business decisions in the company's interests, and not to benefit yourself or your family. Potential conflicts that require disclosure can include:
 - A close relationship with someone you supervise or might hire
 - Running a side business that does business with Volvo Group
 - Taking a side job with a supplier, other business partner, or competitor, especially if you work full-time at a Volvo Group company
 - If a family member takes a job with a current or potential customer, supplier or competitor, especially if in a key decision making role
 - If you or a family member holds a significant financial investment in a current or potential customer, supplier, or competitor
- Do not, on your own, arrange personal transactions with suppliers or customers on terms that are not available to the public, such as special pricing, financing, or discounts.

Who are family members?

Our conflicts of interest rules can extend to anyone you are related to or close to.

This includes your: spouse, partners, parents, relatives by marriage, children, grandchildren, and the children of partners.

AVOIDING CONFLICTS OF INTEREST ...

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

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

...supports profitability and effectiveness by ensuring we choose the suppliers and vendors who offer the greatest value

Are you a manager?

You can contact HR or Legal & Compliance for support in evaluating or handling any conflicts of interest that are disclosed to you.

POLITICAL ACTIVITIES

For the Volvo Group it is important to maintain a continuous dialogue with authorities and policy makers in order to be engaged in issues that could impact Volvo Group and our customers' business and operations. These activities are specifically authorized by Group Communication and Sustainability Affairs.

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

For You, This Means:

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

What are political activities?

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

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

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

THIS IS KEY

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



INSIDER DEALING

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

For You, This Means:

- Don't use inside information by buying or selling, for your own account or for the account of a third party, directly or indirectly, AB Volvo shares or related securities (insider dealing).
- Don't recommend or induce anyone else to engage in insider dealing.
- Don't make any unauthorized disclosure of inside information.
- Follow our procedures on internal reporting of inside information as well as notification of unintentional disclosure.

What is inside information?

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

Inside information can include:

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





*We Safeguard
Company
Information
and Assets*

CONFIDENTIAL INFORMATION

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

For You, This Means:

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

PROTECTION PROCEDURES

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

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

INTELLECTUAL PROPERTY

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

For You, This Means:

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

PHYSICAL AND FINANCIAL ASSETS

Volvo Group's assets, including financial assets, physical property, and company devices, systems, and networks, are critical to our ongoing productivity and business success. We must use these assets responsibly and protect them from theft, carelessness, and waste, whether that means protecting access to company buildings, equipment, and tools or using good judgment when spending company funds.

For You, This Means:

- Don't use company assets, like equipment or funds, to personally benefit yourself or someone else.
- Comply with local expense report procedures and instructions, and do not claim private expenses as business expenses.
- Report any theft or misuse of company inventory, cash, equipment, supplies, or other assets.

THIS IS KEY

Private use of Volvo Group IT resources should be kept to a minimum. If you use company IT resources for personal use, your right to privacy may be limited.

To prevent misuse or illegal activity, Volvo Group monitors IT activity and may also install monitoring software, including for child pornography, as well as web and spam filters.

DATA PRIVACY

When we are entrusted with personal information about individuals, we safeguard it and take appropriate steps to protect it from misuse. We observe all applicable privacy laws when we collect, use, and share personal information about individuals.

For You, This Means:

- Follow company guidelines when collecting, storing, using, or sharing personal information about individuals.
- Do not access personal information stored on our systems, except for business purposes that reflect the scope for which the information was collected.
- Let your manager know if you have access to personal information about individuals that you don't need.

PROTECTION PROCEDURES

Politely challenge strangers who do not have appropriate identification and notify building security

Protect company laptops and other mobile devices from theft or loss

Use strong passwords and do not share your individual passwords

Securely store any removable media, including flash drives, CDs, or external drives

When working with Volvo Group information, use only approved Company equipment and services

Use your company email account for all work communications— do not use personal email accounts to conduct company business



We Communicate Transparently and Responsibly

ACCOUNTING AND REPORTING

We want to report in a transparent, truthful, and timely manner in order to convey a true view of the Volvo Group's performance. We report financial transactions in accordance with generally accepted accounting practices. We report truthfully on any non-financial information that we have an obligation to disclose.

For You, This Means:

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

REPORTING HONESTLY AND ACCURATELY...

...drives performance by ensuring that senior management is making decisions on the basis of accurate and up-to-date information

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

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

Speak Up!

If you know about something that doesn't seem right, or which violates this Code of Conduct, we want you to speak up.

Often times, early reporting can help resolve an issue quickly and minimize harm.

HOW DO I RAISE A CONCERN?

To express a concern, you can:

- Talk to your manager, or your manager's manager.
- Talk to a relevant functional group, like HR, Finance, or Legal & Compliance.
- Access the Volvo Group Whistle at: www.volvogroup.com under "About Us" or on Violin.
- Write a letter to the head of Corporate Audit, at:

Head of Corporate Audit
AB Volvo
Department AA14400, VLH6
SE 405-08 Göteborg
Sweden

CAN I REPORT ANONYMOUSLY?

Yes, as long as anonymous reports are permitted by local law.

However, we encourage you to identify yourself when making a complaint. This allows the company to obtain all facts, properly investigate your report, and enter into a confidential dialogue with you.

Even if you identify yourself, every effort will be made to keep your identity strictly confidential within the company.

WHAT HAPPENS AFTER I RAISE A CONCERN?

Once you make a report, Volvo Group will investigate the situation and take appropriate actions.

If you raise a concern in good faith, Volvo Group will not tolerate any retaliation against you. This is true regardless of the outcome of the investigation.



VOLVO

VOLVO GROUP