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Whistleblowing and Investigations

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1. Introduction and Purpose

In Volvo Group, we believe that a vivid speak-up culture is a crucial element for the company’s success, can help to uncover misconduct, and prevent violations of the law.

In this Policy, we describe who can report a concern, what kind of concerns should be reported, and how concerns should be reported. We also aim to foster a solid speak-up culture by committing to whistleblower protection, non-retaliation, and objective, impartial and timely Follow-up.

We take each concern seriously and will do a case-by-case assessment.

2. Definitions

Term	Definition
Employee	any officer, director, or employee of Volvo Group
Feedback	communication to the Reporter with information on the actions envisaged or taken as Follow-up
Follow-up	any action taken by the recipient of a Report to assess the accuracy of the allegations made in the Report, and where relevant, to address the breach reported, including actions such as internal enquiry, investigation, outcome management and closure of the procedure
Person Concerned	a natural or legal person who is referred to in the Report as a person related to the concern
Report	the oral or written communication about actual or suspected infringements of the Volvo Group Code of Conduct, applicable local or international laws and regulations, as well as a threat or harm to the public interest
Reporter	a natural person reporting a concern (may also be referred to as a “Whistleblower”)
Facilitator	a natural person who assists the Reporter in the reporting process in a work-related context, and whose assistance should be confidential and demonstrated or evidenced by Reporter
Retaliation	any direct or indirect act or omission which occurs in a work-related context that is prompted by internal reporting, and which causes unjustified detriment to the Reporter and / or any participants in the Follow-up
Volvo Group or Volvo	all companies where AB Volvo directly or indirectly holds the majority ownership or is in managerial control

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3. Who can report?

Volvo Group encourages speaking up and the use of our whistleblowing channels in a broad way. We expect our Employees to report and act upon suspected misconduct in an appropriate way. In certain situations, and depending on the jurisdiction, Employees may have a legal duty to report misconduct.

We also invite external third parties such as business partners, customers, suppliers, dealers, consultants, former or potential employees, or anyone else who is concerned with Volvo Group's business to report their concerns.

4. When and what to report?

4.1. Provide as many relevant facts as early as possible

We want to learn about concerns as early as possible since it is our goal to identify, stop, and prevent misconduct.

This means you should not wait to file a Report until you are certain that a violation has occurred. In addition, you do not need to investigate a matter on your own to collect evidence before submitting a Report. Please share your observations, facts and insights that triggered your suspicion with us. Please include as many details as possible. We will make sure that our expert resources follow up on your concern in a professional manner.

When submitting a report in writing, please respect applicable laws around protection of personal data in relation to all persons involved. This means you should only include in your Report the minimum personal data/personal information necessary for us to understand the circumstances around your concern.

4.2. Topics to report

Volvo Group wants to identify, stop, and prevent violations of the law, our internal policies and regulations and other unethical behaviors, including the following:

- Violations of local or international law or threats to the public interest, especially corruption, bribery, fraud, violations of anti-trust or competition law, export control and trade sanctions, money laundering and terrorist financing, financial statement fraud, smuggling of drugs, black market dealings and production/sales of counterfeit products, insider dealing, or unpermitted use of intellectual property by the Volvo Group or a related third party;
- Human rights violations such as signs of modern slavery, child labor, human trafficking, forced, bonded or compulsory labor related to Volvo Group operations or a Volvo Group business partner;
- Non-compliance with safety and environmental compliance requirements, such as hazards regarding health, safety (including product safety) and security at the workplace, hazardous waste spills, discharges, or other environmental concerns;
- Non-compliance with Volvo Group internal policies or procedures, or misuse of company assets, such as non-disclosed conflicts of interest, theft or misuse of company inventory, cash, equipment, supplies, or other assets, unauthorized disclosure of confidential information;
- Non-compliance with fair workplace principles or labor law including discrimination based on 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, or union affiliation, or harassment and threats, such as power and sexual harassment.

4.3. How to report?

As an internal Reporter, you have several possibilities.

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We expect that all our managers are open to receiving and handling concerns professionally. Our preference, therefore, is that you should initially raise any concern you may have directly with your manager, your manager’s manager or your Legal, Compliance, HR, Finance or Security representative or a designated management representative of your employer. It is up to you how you approach them, whether you will report during a meeting (physical or on-line), write an e-mail, letter, or give them a call. In locations where designated physical or e-mail whistle box is available, you can use that as well.

If you do not feel comfortable with these reporting options, or if you believe your Report was not handled to your satisfaction or may trigger Retaliation, we encourage you to report your concern to the Volvo Group’s Whistleblowing and Global Investigation Team through the “Volvo Group Whistle” (www.volvogroup.com under “About Us” or on Violin under “About Volvo Group”).

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

You can also reach Volvo Group’s Whistleblowing and Global Investigation Team via email at thewhistle@volvo.com or by writing a letter to:

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

If you are not a Volvo Group Employee and you would like to express your concern, please use Volvo Group Whistle or contact Volvo Group’s Whistleblowing and Global Investigation Team as indicated above.

Please note that, in certain countries, you may not be permitted to report certain types of concerns through certain reporting channels. In such an instance, we may not be able to process your report and may recommend other reporting channels.

4.4. Good Faith Reporting

Please report with honesty and in good faith. This means your Report should be based on facts and observations that you believe are true, and where you are not certain about your facts or observations, we request that you highlight your doubts and concerns in your Report.

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5. Our Commitments

5.1. Right to anonymity

While we strongly encourage whistleblowers to identify themselves, we accept anonymous Reports and treat them with the same level of care and diligence as we would handle other Reports.

When a person submits a Report via our Volvo Group Whistle, we will be able to exchange information with the Reporter and provide Feedback, even if the Report was filed anonymously (more information can be found on the Volvo Group Whistle Website).

In some jurisdictions, we may not be able to accept any or certain types of anonymous Reports due to legal restrictions.

5.2. Confidentiality

We manage all incoming Reports as highly confidential and only share information on a need-to-know basis and under the application of the necessity principle. This means we will only share the information from your Report with persons involved in the Follow-up process to the extent required.

We will not disclose the identity of a Reporter to anyone beyond those authorized to handle reports without first obtaining the explicit consent of the Reporter. This also applies to the Reporter's contact details or any other information from which the identity of the Reporter could be directly or indirectly deduced.

In the context of law enforcement activities, legal or administrative proceedings, Volvo Group may be legally required to disclose to law enforcement or judicial authorities the case information, the identity of the Reporter, Persons Concerned or witnesses. We will inform the Reporter before their identity is disclosed, to the extent such information is permitted by law and will not jeopardize the related investigations or judicial proceedings.

5.3. Independence and objectivity

We are committed to manage all Follow-up activities in a fair, impartial, and objective manner with respect for all person(s) involved, including the Reporter, Person(s) Concerned and any other, e.g., witnesses. This also means that in the Follow-up activities we will not involve persons who may have a personal conflict of interest in the reported matter.

5.4. Feedback to the Reporter

When a Reporter reports a concern through one of the Volvo Group's designated reporting channels, we will provide the Reporter with confirmation of receipt not later than 7 days after the Report has been received. The form of such confirmation can be either oral or in writing.

Under our ordinary procedures, we will provide the Reporter with an update regarding the status of the Report within 3 months after the confirmation of receipt.

When the investigation is closed, we will inform the Reporter about the outcome of the investigation. Such information will typically be limited to high-level information, taking care to protect the privacy rights of affected individuals pursuant to our confidentiality obligations.

Feedback is provided to the Reporter, even if anonymous, unless it is impossible to provide such Feedback (e.g., the whistleblowing is done anonymously via a paper letter).

5.5. Non-Retaliation

We do not tolerate any form of Retaliation, including threats and attempts of Retaliation against any Reporter, Facilitator or any other participant in the Follow-up acting in a good faith.

This holds true regardless of the outcome of the investigation, i.e., whether the concern reported by the Reporter was substantiated or not.

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The Non-Retaliation principle applies to anonymous and non-anonymous Reporter as well as those whose identity becomes known during the Follow-up (including investigation).

To enforce our Non-Retaliation commitment, we will assess whether an action had detrimental effects for a Reporter or any other participant in the Follow-up. If that is the case, we will further assess if there is justification demonstrating that the action was not linked in any way to the reporting or participation in the Follow-up. In the absence of such justification, we will take reasonable corrective action within the limits of the law. This may include disciplinary action up to and including dismissal of the retaliating person.

Beyond more obvious forms of Retaliation, such as discrimination, harassment or intimidation, the following actions are also examples for actions with detrimental effects:

- Disciplinary measures such as suspension, dismissal or similar;
- Demotion or withholding of promotion;
- Transfer of duties, change of location or place of work, change in working hours;
- Wage or bonus reduction;
- Withholding of training;
- An unfair negative performance assessment or employment reference;
- Failure to convert a temporary employment contract into a permanent one, where the Employee had legitimate expectations that he or she would be offered permanent employment;
- Failure to renew, or early termination of a temporary employment contract;
- Early termination or cancellation of a contract for goods or services.

We encourage a person experiencing Retaliation as a consequence for reporting a concern in good faith or participating in a Follow-up to file a separate Report to Whistleblowing and Global Investigations Team at Group Compliance of AB Volvo as indicated in “How to report” section describing the situation in detail to allow for an impartial investigation.

5.6. Respecting the legal rights of all parties

In Follow-up activities, we consider the legal rights of the Reporter as well as the Person(s) Concerned, any witnesses or other individuals named in the Report.

The Person(s) Concerned will be invited to give their view of the facts regarding the concern, at a moment that such notification will not jeopardize Follow-up activities and to the extent this notification does not jeopardize the Reporter’s anonymity. If during a Follow-up it becomes apparent that the concern is without grounds, those handling the Report will consider whether informing the Person(s) Concerned about the allegations may negatively influence their well-being or increase the risk of Retaliation.

5.7. Corrective actions and remediation

We will take adequate corrective action(s), if during the Follow-up a need for such action(s) is identified. This holds true regardless of the outcome of the investigation.

Examples of corrective actions can be internal controls and process improvements, training, feedback and coaching, organizational change, various forms of disciplinary actions, or legal proceedings.

In instances of negative human rights impacts, we aim to provide for or cooperate in the remediation where our activities have caused or contributed to negative impacts on human rights and seek to play a role in the remediation where we are directly linked to in our operations, products, services, or business relationships.

Examples of remediation actions may include apologies, restitution, rehabilitation, financial or non-financial compensation, and the prevention of future harm through guarantees of non-repetition.

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5.8. Bad Faith Reporting

We do not tolerate Reports submitted in bad faith, which includes but is not limited to malicious, frivolous, or abusive, deliberately inaccurate, or misleading reporting. The above Non-Retaliation commitment does not apply to bad faith reports. Where we deem it necessary to protect the integrity of our whistleblowing system or the reputation of a Person(s) Concerned, or the participants in the Follow-up, or the company, we will consider taking disciplinary or legal action against the person reporting in bad faith.

5.9. Processing personal data

We process all personal data in accordance with relevant Volvo Group policies and applicable laws.

This means, for example, that those handling a Report will collect and further process only that data about individuals which is necessary for an appropriate Follow-up.

6. Other issues

6.1. Deviations

Any deviation from this Policy, such as local whistleblower procedures established by companies of the Volvo Group to comply with local laws and regulations, require approval from the Volvo Group Chief Compliance Officer.

6.2. Language

The original language of this document is English. If translated into other languages, the English version is decisive in case of dispute.

6.3. Periodic review

The issuers of this Policy are responsible for ensuring that a review of the document is performed every second year.

7. Version History

Date	Description of change
2018-04-10	First version, called Whistleblower Procedures Directive.
2020-01-28	Second version reflects that the Whistleblower Policy replaced the Whistleblower Procedures Directive amended on December 8, 2010 by the Audit Committee of AB Volvo, first established on June 18, 2003 and subsequently amended on December 7, 2005. In this policy the content has been updated to include changes made in respect of the formalization of remediation and disciplinary actions.
2021-01-22	Updates concerning contact details and management of the Whistleblowing process. Minor new version issued.
2021-12-16	Change of name to Whistleblowing and Investigations Policy and overall re-write of Policy, amongst other things to comply with European Directive on the protection of persons who report breaches of the European Union law.
2023-06-30	Facilitator definition was added, and Report definition modified. Minor updates and clarifications.