

V O L V O

2024 Volvo Car Norway
Account of due diligence

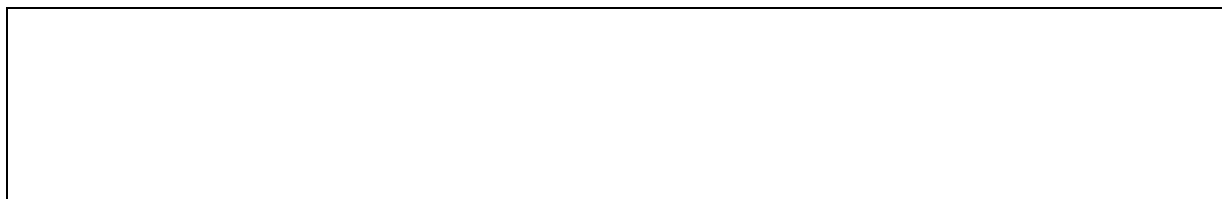


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NORWAY – ACCOUNT OF DUE DILIGENCE

About this section

This section builds on the overall description of Volvo Cars' operations and human rights due diligence efforts and is made under the Norwegian Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act). Together with the global section, this chapter serves as the 2024 account of due diligence of Volvo Car Norway AS ("**Volvo Car Norway**") in its operations during the financial year ended 31 December 2024.

Volvo Car Norway, is a subsidiary of the Volvo Car Group, headquartered in Gothenburg, Sweden and listed at Nasdaq Stockholm Stock Exchange. At Volvo Car Norway and as part of the wider Volvo Car Group, we are proud of the work we are doing to ensure fundamental human rights and decent working conditions, as well as providing the general-public access to information regarding how we as a company address these crucial issues.

Our Norwegian operations and supply chain

Volvo Car Norway markets and distributes Volvo Car products in Norway. Volvo Car Norway has no active entities which it owns or controls. The products are imported into Norway from the parent company, Volvo Car Corporation (**Volvo Cars**). No products are manufactured by Volvo Car Norway.

The Volvo Car Group manages the procurement of products and services from third parties connected to the manufacturing and distribution of Volvo Cars' products, which end up for sale to consumers in Norway. Volvo Car Norway relies on Volvo Cars to ensure that upstream third-party suppliers meet the Volvo Car Group's high ethical standards and undertakes assessments to ensure business partners are compliant – in the ways described above.

Volvo Car Norway sells, repairs, and maintains Volvo Cars' products through approved third-party partners including third party dealers, mechanics and engineers, financial partners, and insurance companies.

Volvo Car Norway has implemented processes requiring local business partners to comply with the law and meet Volvo Cars' standards of ethical business conduct. Our risk assessment on suppliers and third-party retailers shows low risk on our large companies with established social governance policies, including in relation to Transparency Act. Volvo Car Group's Code of Conduct for Business Partners is provided to all business partners as a core part of the standard contracts used by Volvo Car Norway. The Code of Conduct for Business Partners sets out the expectations and principles we set upon on our business partners (as described above). Volvo Car Norway insist that all business partners not only comply with those principles, but communicate them to their employees, suppliers, and subcontractors. Further, knowledge of and adherence to the Code of Conduct for Business Partners is assessed as part of the standard dealer audits.

Actions taken at a local level in 2024

Like the Volvo Car Group, Volvo Car Norway is committed to ensuring that appropriate action is taken to address risks concerning human rights and working conditions in its operations and supply chain.

The Volvo Car Group takes the lead to assess and address risks in the global supply chain for Volvo Cars' products and services. Volvo Car Norway, as the local subsidiary of the Volvo Car Group, relies on central policies and processes within the group to identify and manage the risks in the manufacturing and distribution supply chain (which have been described above). This is due to the organisational structure of



the organisation, as the Volvo Car Group remains responsible for the manufacture of Volvo Car products and the supply chain responsibilities, while Volvo Car Norway is responsible for marketing and distributing Volvo Car products to dealer and customers in Norway.

However, given there are risks for Volvo Car Norway locally that are different from those for the global organisation Volvo Car Norway also takes steps at a local level to assess and address these risks.

After the establishment of Transparency Act, we locally have focused on these steps during 2024:

- Ongoing desktop assessments of relevant risks in Norway, the Norwegian automotive industry, and the value chains of our Norwegian operations.
- Internal knowledge exchange with employees in Volvo Car Norway, and specific in accordance with new agreements to secure understanding and compliance to the regulated in Transparency Act and Code of Conduct.
- Continuous improvement of the process for Volvo Cars and Volvo Car Norway to address information requests under the Transparency Act.

Areas for improvement going forward.

At a local level, Volvo Car Norway proposes to further enhance our transparency program by taking the following steps:

- Continue dialogue and knowledge exchange internally and with partners to secure compliance according to Transparency Act
- Auditing the dealer network's knowledge, awareness and adherence to the Code of Conduct for Business Partners, as part of the Volvo Car Retail Standards.
- Yearly desktop assessment of relevant risks in Norway, the Norwegian automotive industry, and the value chains of our Norwegian operations.

This statement has been adopted and approved by the Board of Directors of Volvo Car Norway AS 11 June 2025 for the period 1 January 2024 to 31 December 2024 and in accordance with the Transparency Act.



Hermod Wallestad

Managing Director
Volvo Car Norway AS

