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3. februar 2026
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Shareholder proposal to Volvo Group

In line with Volvo Group's ambitious strategy of reaching net zero greenhouse gas emissions by 2040¹, that shareholders request the Board of Directors of Volvo Group to undertake and publish, on an annual basis, a comprehensive review of the Company's climate-related policy engagement, including both direct lobbying and indirect engagement carried out through industry associations, and to disclose whether, and how, such engagement aligns overall with the goals of the Paris Agreement to pursue efforts to limit global temperature rise to 1.5 °C. The review should be overseen at Board level and disclosed publicly at reasonable cost and omitting proprietary or commercially sensitive information. The review may be included within the Company's existing sustainability or annual reporting suite.

Supporting statement

Volvo Group has set ambitious climate targets and has publicly committed to supporting the goals of the Paris Agreement. Climate-related policy engagement, including direct and indirect lobbying, plays an important role in shaping the regulatory, market and infrastructure conditions necessary to achieve these goals and is therefore a relevant aspect of the Company's overall climate governance and risk management.

For companies with transition strategies that depend on factors such as zero-emission vehicle uptake, charging and refueling infrastructure, fuel standards and carbon pricing, effective and aligned policy engagement is a critical enabler of success. Where policy engagement is not aligned with stated climate ambitions, there is a risk that lobbying activities may undermine, rather than support, the achievement of the Company's own targets.

Investors increasingly expect companies to demonstrate that their public policy engagement is consistent with their stated climate commitments, and that boards exercise appropriate oversight of such activities. Where such alignment cannot be

¹ <https://www.volvogroup.com/en/news-and-media/events/2025/feb/annual-report-2024.html>

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demonstrated in a transparent and systematic manner, this may raise concerns regarding governance, credibility and long-term value creation.²

A growing number of the Company's global peers³ now publish regular reviews of their climate-related policy engagement, covering both direct lobbying and engagement conducted through industry associations, and explaining how alignment with climate goals is assessed and how any identified misalignment is addressed. Such disclosures are increasingly regarded as good governance practice and are reflected in widely used investor assessment frameworks for climate governance and policy engagement.

This proposal does not seek to restrict lawful advocacy activities or interfere with day-to-day management. Rather, it seeks to enhance transparency and board-level oversight of how the Company's climate-related policy engagement supports the achievement of its stated climate ambitions, in the interest of long-term shareholder value.

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² <https://www.climateaction100.org/company-assessments/volvo-ab/>

³ Such as BMW Group, Mercedes-Benz Group and Volkswagen Group.