

V O L V O

Sustainable Materials Program 2024

Report 2024 Q3–2025 Q2 / Volvo Group



Through the Volvo Group Sustainable Materials Program, we apply structured due diligence to selected raw materials to build deeper transparency, identify and assess risks, and strengthen the sustainability and business practices of our supply network.

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Foreword

As a global provider of sustainable transport and infrastructure solutions, the Volvo Group is committed to sustainable and ethical business practices across our value chain. How raw materials are produced and sourced has an impact on people, the environment, and society. Through the Volvo Group Sustainable Materials Program, we apply structured due diligence to selected raw materials to build deeper transparency, identify and assess risks, and strengthen the sustainability and business practices of our supply network.

Our approach is grounded in international frameworks such as the OECD Due Diligence Guidance and the UN Guiding Principles on Business and Human Rights, and is aligned with emerging and existing regulations, including the EU Battery Regulation and the EU Deforestation Regulation. The Volvo Group Supply Partner Code of Conduct and our Sustainable Materials Sourcing and Due Diligence Policy provide a clear framework for expectations on traceability, responsible sourcing, and robust risk assessment across the supply network.

This report describes how we implement this approach in practice. It sets out our due diligence model, key activities undertaken during the reporting period, and the main results and insights from our latest campaign. During the reporting period, focus materials included tin, tantalum, tungsten,

gold (3TG), cobalt, and mica, which are used in many of our components, but where we have limited influence over the source.

Looking ahead, our focus is on further strengthening our due diligence. This includes deepening our work in battery value chains in line with the EU Battery Regulation, preparing for the EU Deforestation Regulation, and expanding our approach to materials such as lithium, nickel, graphite, and rubber. We are also increasing our engagement with sustainable mining initiatives and expert communities to better understand mining related risks and evolving standards.

Delivering on these priorities requires strong collaboration across the value chain. By collaborating with our supply partners, supporting third-party standards, and engaging in industry-wide efforts, such as the Responsible Minerals Initiative, we aim to raise expectations for responsible sourcing and build trust across industry sectors. We appreciate our partners' shared commitment and look forward to continued progress together. Innovation in supply chain practices and investment in new technologies further strengthen our dedication to responsible sourcing and sustainable development.

Gothenburg, Sweden April 2026



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Abbreviations and definitions

ABBREVIATION	DEFINITIONS
3TG	Tin, tantalum, tungsten, gold and their derivatives, also called Conflict Minerals (CM).
AIAG	Automotive Industry Action Group.
CAHRA	Conflict-Affected and High-Risk Areas, currently defined as The Democratic Republic of Congo and its nine adjoining countries (Angola, Burundi, Central African Republic, Republic of the Congo, Rwanda, South Sudan, Tanzania, Uganda, Zambia).
CMRT	Conflict Minerals Reporting Template. It is the original standardized reporting tool created by the Responsible Minerals Initiative (RMI) to help companies conduct due diligence on 3TG minerals (Tin, Tantalum, Tungsten, and Gold).
CSDDD	Corporate Sustainability Due Diligence Directive.
SCDD	RMI's enhanced due diligence module for facilities to assess ESG due diligence and verify ESG risk management practices within their mineral supply chains.
CRMA	Critical Raw Materials Act (EU).
DRC	Democratic Republic of Congo.
EUBR	EU Battery Regulation.
EUDR	EU Deforestation Regulation.
EMRT	Extended Minerals Reporting Template. It is the original standardized reporting tool created by the Responsible Minerals Initiative (RMI) to help companies conduct due diligence on mica, cobalt, copper, lithium, nickel and natural graphite.
ESG	Environmental, Social and Governance.
HDIECV	Heavy-Duty Industrial Equipment & Commercial Vehicle sector.

ABBREVIATION	DEFINITIONS
ICMM	International Council on Mining & Metals.
ICSV	Innovation for Cleaner, Safer Vehicles initiative.
IMDS	International Material Data System.
OECD	Organization for Economic Co-operation and Development.
OEM	Original Equipment Manufacturer.
RCOI	Reasonable Country of Origin Inquiry.
RMAP	Responsible Minerals Assurance Process, developed by RMI. RMAP uses an independent third party audit of smelters and refiner management systems and sourcing practices to validate conformance with RMAP standards. Auditors approved by RMI.
RMI	Responsible Minerals Initiative is an industry association focused on advancing responsible mineral sourcing across global supply chains. The RMI supports comprehensive due diligence ecosystem through leading standards for smelters, refiners and recyclers, data, and collaborative actions across minerals supply chains.
RMO	Raw Material Outlook (Drive Sustainability).
SMP	Sustainable Materials Program.
SOR	Smelter or Refiner. Any company that procures and processes mineral ore, slag and/or materials from recycled or scrap sources into refined metal or metal containing intermediate products. The output can be pure (99.5% or greater) metals, powders, ingots, bars, grains, oxides or salts.
Legitimate SOR	The SOR that is classified as a smelter/refinery, eligible for an RMAP audit, and confirmed by RMI to be in operation.
UN	United Nations.
UNIDO	United Nations Industrial Development Organization.

Summary

The Volvo Group is committed to sourcing raw materials ethically and responsibly. This commitment is implemented through the Volvo Group Sustainable Materials Program (SMP) applying the structured six-step due diligence process described in the OECD Due Diligence Guidance for Responsible Business Conduct. This report presents the program's activities, main results and key insights for the 2024–2025 annual campaign.

The SMP is an integral part of the Volvo Group's policy for responsible sourcing of raw materials, incorporated in the Group's Supply Partner Code of Conduct since 2019. The program's aim is to capture and map potential risks in the Volvo Group's supply network and, together with our supply partners, secure an environmentally and socially sound supply network of components containing these materials.

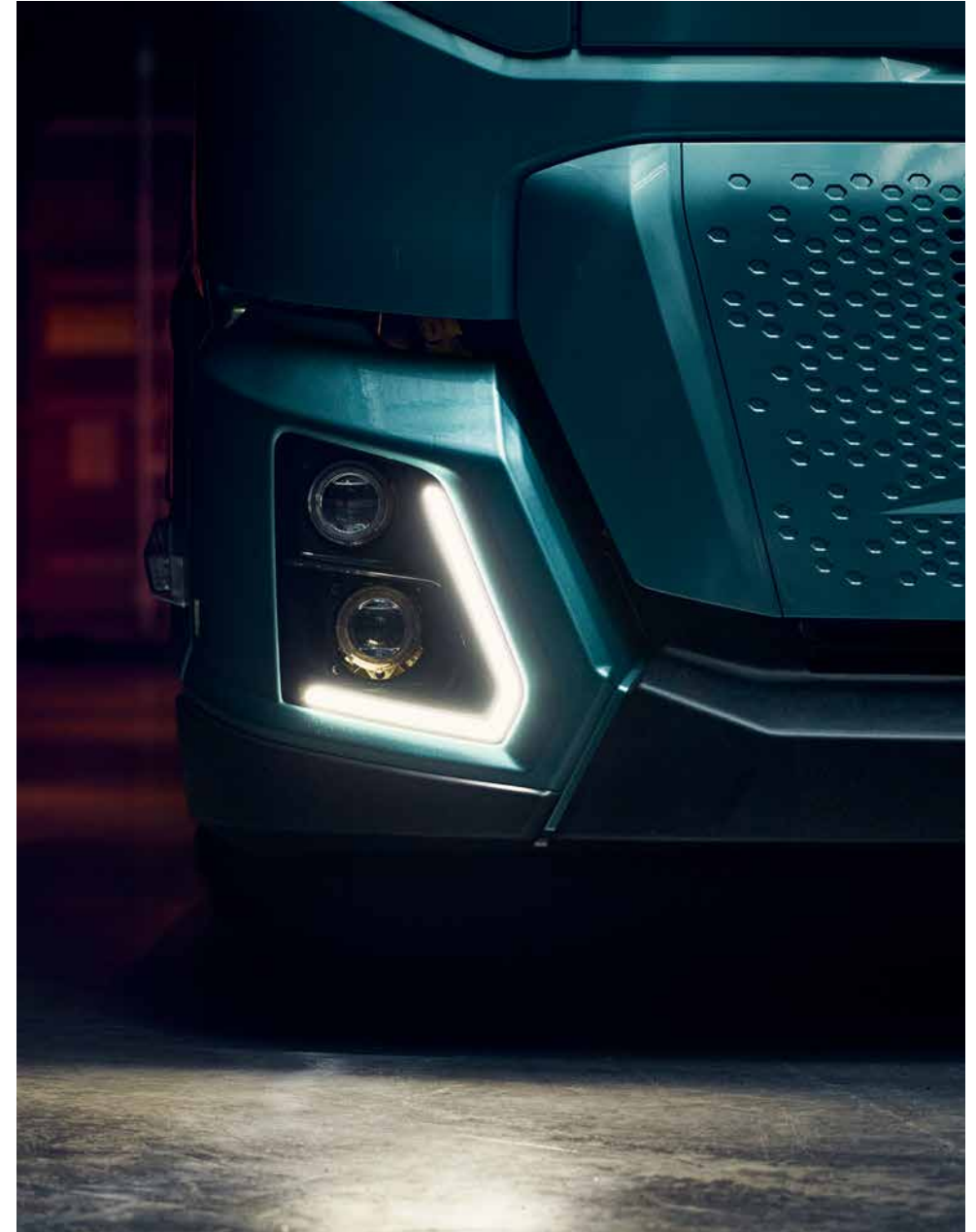
Operationally, due diligence is conducted through an annual campaign. This year, the program focused on tin, tantalum, tungsten, and gold (3TG, treated as conflict minerals), as well as cobalt and mica (extended materials). During the campaign tier-1 supply partners were requested to disclose smelters and refiners in their supply chain and declare their due diligence measures using a valid Conflict Mineral Reporting (CMRT) and/or Extended Minerals Reporting templates (EMRT), provided by RMI. We surveyed 556 tier-1 supply partners for disclosure of conflict minerals and 339 tier-1 supply partners for extended materials, achieving participation rates of 87% and 70% respectively. Smelters or refiners

(SORs) are assessed by independent third-party auditors approved by RMI to validate their conformance to RMAP standards. The Volvo Group actively supports RMAP by financing the program and co-funding independent third-party audits of SORs' due diligence practices through a partnership with RMI.

During the reporting period we have also initiated due diligence activities aligning with the EU Battery Regulation and the EU Deforestation Regulation. These efforts include deeper supply chain audits on components of strategic importance to increase supply chain transparency, with the support of third-party experts. Together, these measures are intended to strengthen our preparedness for the regulations' entry into force in the coming year and to improve visibility of upstream risks.

Engagement with industry associations remains an important element of our approach. During the reporting period, we further strengthened interactions by attending and actively participating in industry events, allowing us to share experiences, exchange best practices, and stay aligned with evolving expectations. In parallel, we have expanded our knowledge of mining-related risks through closer engagement with relevant initiatives and expert communities focused on responsible mining.

The Sustainable Minerals Program will continue to focus on effective and efficient mitigation of upstream risks through collaboration with our supply partners, targeted engagement, and continuous improvement.





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How raw materials
are produced and sourced
has an impact on people,
the environment, and society.

Introduction

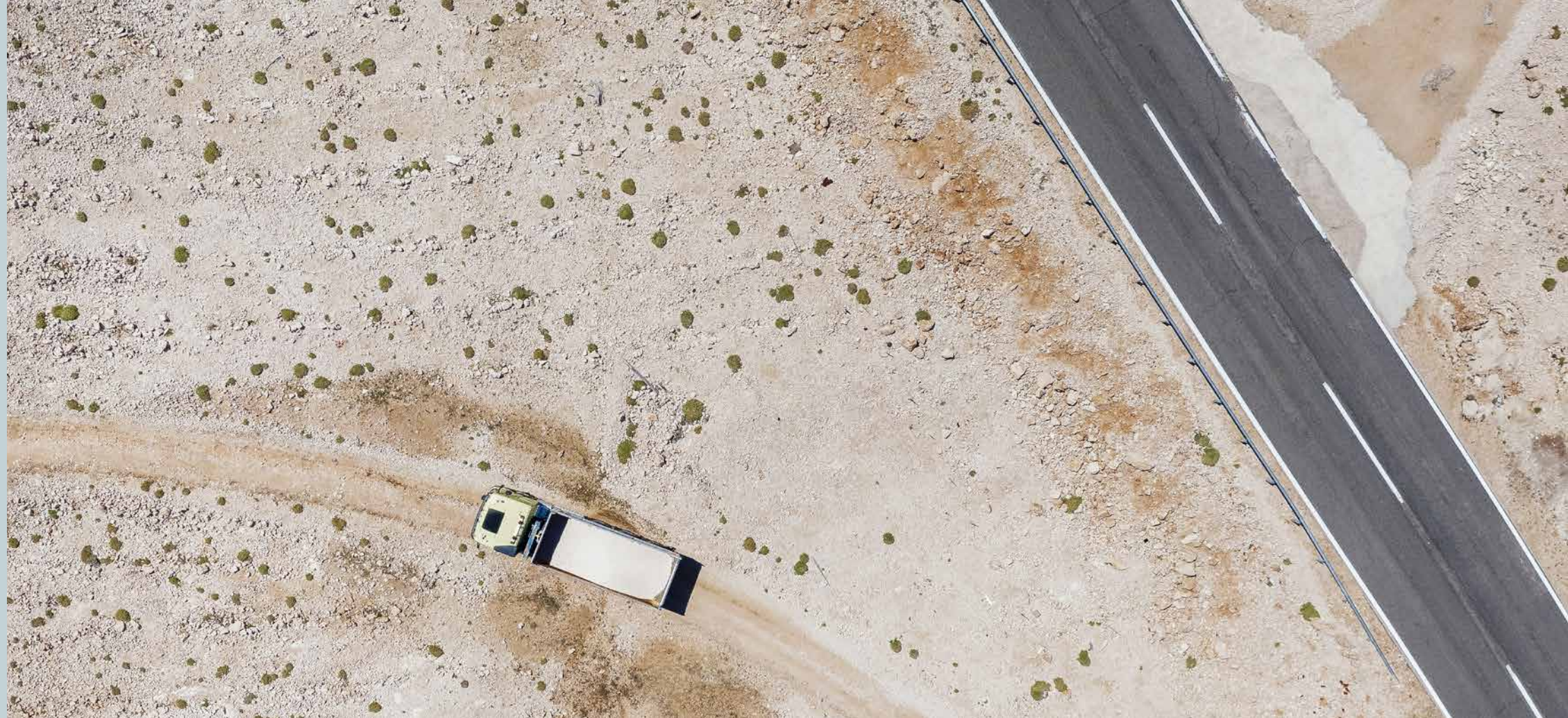
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01 /

Volvo Group Sustainable Materials Program



Introduction

The Volvo Group is committed to sourcing raw materials ethically and responsibly, including minerals, agricultural products, and forestry-based commodities. We embed sustainability and transparency systematically across our operations and supply network to uphold and deliver on this commitment.

Our approach is grounded in internationally recognized frameworks, including the OECD Due Diligence Guidance for Responsible Business Conduct, the OECD Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRA), the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

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The Volvo Group is committed to sourcing raw materials ethically and responsibly.

Volvo Group Sustainable Materials Program (SMP) is established to provide a structured framework for due diligence for selected raw materials across our supply network. The program applies a six-step process of OECD Due Diligence Guidance for Responsible Business Conduct, designed to identify, assess, and mitigate environmental, social, and governance (ESG) risks associated with the sourcing of raw materials used in Volvo Group products. The program is managed by a dedicated working group comprising Volvo Group experts and representatives from departments across all brands. The SMP Working Group operates under an internal directive that defines governance, processes, and requirements for achieving transparency throughout material supply chains. This directive establishes the framework and clear procedures for systematically collecting, verifying, and evaluating upstream supply chain information, ensuring that raw material risks are identified early and addressed through effective due diligence actions.

To evaluate the effectiveness of our due diligence, the Volvo Group monitors progress through defined metrics to determine whether identified adverse impacts have been effectively addressed.

Through this monitoring, the Volvo Group strives to:

- Increase supplier participation in our due diligence surveys to strengthen supply chain transparency. We recognize supplier engagement as a critical entry point for identifying, assessing, and prioritizing risks in the supply chain, in line with OECD guidance.
- Enhance supply chain risk management by assessing supply partner risk exposure and the robustness of their own due diligence practices, particularly in relation to their operations in or linked to CAHRAs.
- Mitigate reputational and ethical risks by ensuring remediation plans are in place for supply partners that are potentially linked to upstream actors involved in legal violations.
- Continuously improve internal tools and systems that support due diligence activities, enabling a more responsive and effective risk-based approach aligned with international best practices.

The six-step process of OECD Due Diligence Guidance for Responsible Business Conduct

1

Embed responsible business conduct into policies and management systems

2

Identifying and assessing actual and potential risks or impacts in the supply chain

3

Cease, prevent and mitigate adverse impacts

4

Track implementation and results

5

Communicate how impacts are addressed

6

Provide for or cooperate in remediation when appropriate

“

The Volvo Group Supply Partner Code of Conduct is the policy and platform for our collaboration with supply partners in building a sustainable supply network.



1 Embed responsible business conduct into policies and management systems



Click on the images below to see the Supply Partner Code of Conduct and Policies



Supply Partner Code of Conduct and Policies

The Volvo Group Supply Partner Code of Conduct is the policy and platform for our collaboration with supply partners in building a sustainable supply network. It defines how we do business and sets out mandatory sustainability requirements in the areas of people, resources, climate, and business ethics and compliance. These requirements are embedded in all contracts with direct supply partners and include compliance with applicable regulations, adherence to ethical sourcing practices, and implementation of robust risk management systems.

In 2025 we strengthened this framework by introducing the Sustainable Materials Sourcing and Due Diligence Policy. This policy further defines the Volvo

Group's approach to sourcing raw materials responsibly. It enables us to safeguard human rights, protect the environment, and ensure compliance with internationally recognized standards and legislations, including the EU Battery Regulation, EU Deforestation Regulation, and the Critical Raw Material Act. Through this policy, the Volvo Group aims to manage supply chain risks through enhanced transparency and accountability, upholding our values and stakeholder expectations.

Together, these approaches support compliance with mandatory regulatory obligations while also pursuing voluntary compliance to demonstrate leadership beyond what is required.

Governance

The Sustainable Materials Program (SMP) operates under a formal governance structure that secures executive accountability and strategic alignment. Oversight and strategic guidance are provided by the Responsible Purchasing Council, which brings together senior sustainability managers. The Council reviews the progress of the program, advises on risk mitigation strategies, and ensures that due diligence practices remain consistent across the Volvo Group Technology and Industrial division, all business areas, and Group functions. The Volvo Group Responsible Purchasing Board, consisting of members of executive management, serves as the formal escalation forum for significant risks and unresolved issues. In addition, the Volvo Group

Human Rights Board provides overarching guidance on human rights issues across the value chain. This body ensures that due diligence efforts in material sourcing are aligned with the Volvo Group's broader human rights commitments as well as international standards. Together, these governance bodies provide strategic directions, monitor performance, ensure management accountability, and secure resource allocation. SMP performance is reported on a quarterly basis to the Volvo Group Responsible Purchasing Board and the Responsible Purchasing Council, providing visibility into supplier engagement, risk mitigation actions, and progress towards strategic targets.

Buyers are the primary interface with supply partners and play a critical role in implementing due diligence requirements. They receive training and tools to monitor supply partner due diligence status and engage effectively on sustainability and compliance topics. From 2025, Sustainable Materials Program training became a mandatory part of onboarding for all new buyers. The Volvo Group also draws on internal expertise in areas such as critical materials, regulatory implementation,

and sustainable mining to strengthen the SMP. This expertise supports the integration of regulatory developments and evolving stakeholder expectations into the program and ensures alignment with the Volvo Group's broader sustainability objectives. Together, these capabilities enable SMP to operate with precision and foresight, ensuring that regulatory compliance, risk management, and sustainability objectives are fully embedded across the Volvo Group's material sourcing activities.

To support early warning and strengthen risk awareness, grievances can be reported to the Volvo Group through several channels, including the Volvo Group Whistle, a third-party platform open to anyone inside or outside the company. Concerns regarding suspected misconduct, breaches of the Supply Partner Code of Conduct, violations of the law, or other unethical behaviors can be reported. Reports can be made anonymously and are handled with confidentiality. The Volvo Group does not tolerate any form of retaliation against anyone who reports in good faith or assists in the investigation of a potential violation.

INTERNAL STAKEHOLDERS

HOW IT AFFECTS AND BEING AFFECTED

Volvo Group Critical Material List Working Group

Reviews and maintains the Volvo Top Critical Materials List, published in the Volvo Group Red List standard, and evaluates supply chain risks for materials covered by the EU Critical Raw Materials Act. This work helps determine which additional materials that require targeted due diligence actions.

EUBR & EUDR Working Groups

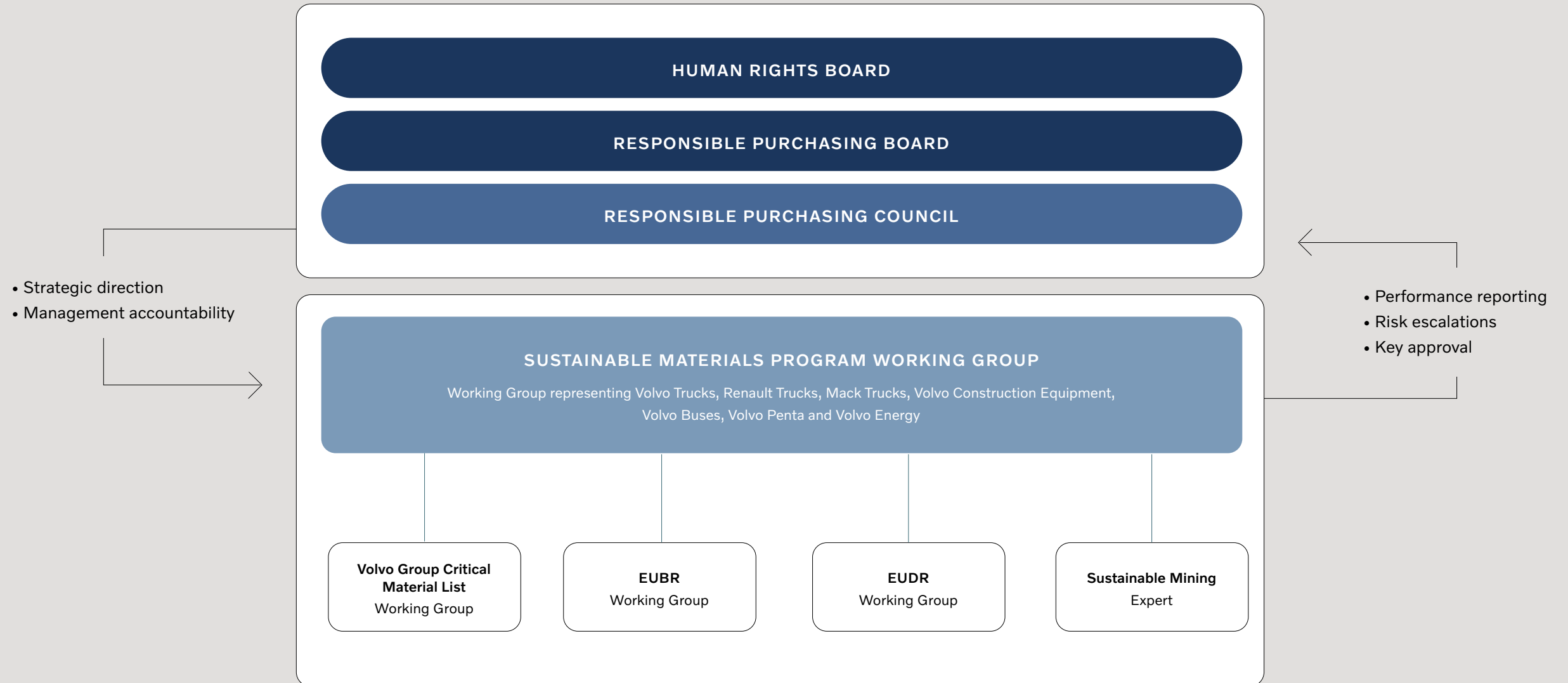
Coordinate the implementation of all provisions under the EU Battery Regulation (2023/1542) and EU Deforestation Regulation (2023/1115), including those pertaining to due diligence. They work closely with the SMP to design processes that meet regulatory obligations and integrate them into the Volvo Group's due diligence framework.

Sustainable Mining Expert

Provides specialized knowledge and advice on mining-related risks and on due diligence approaches for mining operations, including audit-related aspects, supporting assessments and engagements in upstream tiers.

Supply chain due diligence

Governance and follow-up



2 Embed responsible business conduct into policies and management systems

The Volvo Group applies a structured process to identify and assess risks in material supply chains, guided by the OECD Due Diligence Framework and aligned with international best practices. While all raw materials carry some level of environmental or social risks, certain materials present higher potential for significant adverse impacts. These materials require due diligence and are therefore included within the scope of the program. Determination of materials to be included in SMP program shall be approved in the Volvo Group Responsible Purchasing Board. The identification is guided by regulations and the Volvo Group's Top Critical Materials List which is embedded within the Volvo Group Red List (STD 100-0005).

Due diligence is conducted through an annual campaign. The campaign begins with risk identification via screening of the International Material Data System

(IMDS) to find Volvo Group parts containing these materials and the supply partners providing them. Identified supply partners are then surveyed using the Responsible Minerals Initiative (RMI) templates. The Conflict Minerals Reporting Template (CMRT) is used for conflict minerals, and the Extended Minerals Reporting Template (EMRT) is used for other materials, such as cobalt and mica, that were included in our campaign this year. Through these templates, supply partners declare smelters and refiners, and provide reasonable country-of-origin data, which is supplemented with additional country-of-origin information available from RMI. All collected data is stored and analyzed on an external platform provided by a third-party vendor. Risks are first evaluated at the smelter or refiner level by reviewing the smelter's geographic location, potential sourcing risks, and their conformance status with the RMAP (Responsible Minerals Assurance

Process). This smelter-level risk profile is then used as a key input for determining each supply partner's overall risk level. In addition to this upstream information, we also assess the adequacy of each supply partner's own due diligence systems. This includes assessing whether their policies, traceability controls, and risk-mitigation measures are sufficient to address the specific risks associated with the smelters they source from.

For materials that require chain of custody and mine-level due diligence—such as certain battery raw materials—additional due diligence activities are conducted with the support of third-party experts. This approach not only ensures compliance with requirements but also helps manage the sensitive nature of data sharing with supply partners.



3 Cease, prevent and mitigate adverse impacts

There are several tiers of suppliers between the Volvo Group and upstream actors such as mines, smelters and refiners. Even though the Volvo Group does not have direct purchasing relationships with these entities, we collaborate with our direct supply partners and industry peers to improve business practices in the material supply chains.

When high-risk smelters or refiners are identified, the Volvo Group expects supply partners linked to those entities to implement strengthened due diligence measures. Supply partners are required to demonstrate active risk mitigation efforts, including engagement with upstream actors and participation in recognized audit programs.

Certain systemic risks require solutions beyond the reach of any single company. The Volvo Group actively participates in industry initiatives that promote responsible sourcing and sustainability practices across global supply chains. These platforms bring together companies, industry associations, governments, NGOs, and other stakeholders to collaborate on developing and standardizing common due diligence processes and tools. Through these initiatives, the Volvo Group contributes to shaping industry-wide solutions that strengthen upstream governance, reduce systemic risks, and accelerate progress toward more sustainable sourcing.

4

Track implementation and results

The Volvo Group monitors the effectiveness of our due diligence by using defined internal metrics and regular governance follow-up. These metrics help us monitor implementation and results, and highlight where additional focus is needed. Progress and key outcomes are reported quarterly to the Responsible Purchasing Council and the Volvo Group Responsible Purchasing Board, ensuring senior-level oversight and timely escalation of unresolved issues. This governance structure reinforces accountability and enables strategic decisions to address potential systemic risks. An internal dashboard supports consistent follow-up by providing relevant stakeholders with visibility of supply partner status and progress over time, ensuring aligned actions across the organization.





5

Communicate how impacts are addressed

The Volvo Group reports annually on the status of the Sustainable Materials Program which provides an overview of the Volvo Group's due diligence management systems. This includes our governance structure, key processes, main results and the due diligence activities implemented within the reporting period. Sustainable Materials Program report 2025 is made publicly accessible.

6 Provide for or cooperate in remediation when appropriate

When adverse impacts or credible allegations of harm are identified, the Volvo Group follows a structured remediation approach grounded in the UN Guiding Principles on Business & Human Rights and the OECD framework. While the Volvo Group does not source directly from upstream actors such as mines, smelters or refiners, we recognize our responsibility to use the leverage we have to prevent or address issues and, where appropriate, contribute to remediation.

Our remediation practices are guided by the following principles:

Clear escalation pathways

Potential or actual adverse impacts identified through due diligence activities are escalated to the Volvo Group Responsible Purchasing Board for senior-level visibility and decision-making.

Supply partner-led corrective action

Supply partners linked to identified risks are required to implement corrective action plans that address root causes. The Volvo Group monitors implementation and requires evidence of completion.

Collaboration with industry initiatives

For systemic risks beyond the reach of individual companies, the Volvo Group collaborates through initiatives such as the RMI and DRIVE Sustainability. Through these collaborations, we actively support remediation actions that benefit affected communities, improve upstream governance, and strengthen responsible mineral production.

Disengagement as a last resort

If a supply partner consistently fails to mitigate risks or refuses to address serious findings, the Volvo Group may

restrict or discontinue the commercial relationship. This decision is taken carefully, with consideration of potential unintended consequences for impacted stakeholders.

Access to remedy

The Volvo Group maintains the Volvo Group Whistle as stated in Governance section above. We also require our supply partners to maintain their own accessible, worker-centered grievance mechanisms and to ensure remedy is provided when their operations or supply chains cause or contribute to harm.

Continuous improvement

We evaluate lessons learned from remediation cases to refine our due diligence systems. Insights are incorporated into internal processes to strengthen future risk identification and response.

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While the Volvo Group does not source directly from upstream actors such as mines, smelters or refiners, we recognize our responsibility to use the leverage we have to manage risks upstream.



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Materials and Risks

Global sourcing footprint of priority raw materials

Based on top three mining countries, as reported in Material Insights 2024¹



¹ Material Insights, developed jointly by TDi Sustainability and the Responsible Minerals Initiative (RMI), is a collaborative platform providing credible ESG and responsible sourcing insights across raw-material supply chains

Tin

WHERE USED¹

- Solders material in PCB & electronics
- Coating in bearings & wheel rims

TOP MINING COUNTRIES²

China, Indonesia, Myanmar

RISKS²

Environmental – Very high

- Air pollution
- Deforestation
- Degraded landscape
- Biodiversity

Social – Very high

- Violence and conflict
- Child labor
- Community rights violation
- Indigenous Peoples rights
- Labor rights

Governance – Very high

- Corruption

CURRENT VOLVO GROUP DUE DILIGENCE

Risk covered in Due Diligence:
Annex II OECD CAHRA

Due Diligence Maturity:
Established

Tools: Annual campaigns and corrective actions



Tantalum

WHERE USED¹

- Solders material in PCB & electronics
- Coating in bearings & wheel rims

TOP MINING COUNTRIES²

China, Indonesia, Myanmar

RISKS²

Environmental – Very high

- Air pollution
- Deforestation
- Degraded landscape
- Biodiversity

Social – Very high

- Violence and conflict
- Child labor
- Community rights violation
- Indigenous Peoples rights
- Labor rights

Governance – Very high

Corruption

CURRENT VOLVO GROUP DUE DILIGENCE

Risk covered in Due Diligence:
Annex II OECD CAHRA

Due Diligence Maturity:
Established

Tools:
Annual campaigns and corrective actions

¹ Source: Raw Material Outlook (RMO) is a Drive Sustainability initiative that supports the automotive sector by mapping material value chains and identifying key ESG and human-rights risks across raw materials, enabling sector-wide due diligence and collaborative action

² Source: Material Insights, developed jointly by TDi Sustainability and the Responsible Minerals Initiative (RMI), is a collaborative platform providing credible ESG and responsible sourcing insights across raw-material supply chains

Tungsten

WHERE USED¹

- Tungsten Carbide
- Super Alloy
- Brake pads

TOP MINING COUNTRIES²

China, Vietnam, Russia

RISKS²

Environmental – Moderate

- Air Pollution
- Deforestation

Social – Very high

- Violence and conflict
- Community rights violation

Governance – High

Corruption

CURRENT VOLVO GROUP DUE DILIGENCE

Risk covered in Due Diligence:
Annex II OECD CAHRA

Due Diligence Maturity:
Established

Tools: Annual campaigns and
corrective actions



Gold

WHERE USED¹

- Contact and connectors
- Glass coating
- Catalytic converter

TOP MINING COUNTRIES²

China, Russia, Australia

RISKS²

Environmental – Very High

- Air Pollution
- Deforestation
- Degraded landscape
- Biodiversity

Social – Very high

- Violence and conflict
- Community rights violation
- Indigenous peoples' rights
- Occupational health and safety
- Child labor
- Labor rights

Governance – Very high

- Corruption
- Non-payment of taxes

CURRENT VOLVO GROUP DUE DILIGENCE

Risk covered in Due Diligence:
Annex II OECD CAHRA

Due Diligence Maturity:
Established

Tools: Annual campaigns and
corrective actions



¹ Source: Raw Material Outlook (RMO) is a Drive Sustainability initiative that supports the automotive sector by mapping material value chains and identifying key ESG and human-rights risks across raw materials, enabling sector-wide due diligence and collaborative action

² Source: Material Insights, developed jointly by TDi Sustainability and the Responsible Minerals Initiative (RMI), is a collaborative platform providing credible ESG and responsible sourcing insights across raw-material supply chains

Cobalt

WHERE USED¹

- Some lithium-ion batteries
- Magnets & electroplating

TOP MINING COUNTRIES²

Congo, Indonesia, Russia

RISKS²

Environmental – Very high

- Air pollution

Social – Very high

- Occupational health and safety
- Child labor
- Labor rights

Governance – Very high

- Corruption
- Non-payment of taxes

CURRENT VOLVO GROUP DUE DILIGENCE

Risks covered in Due Diligence:

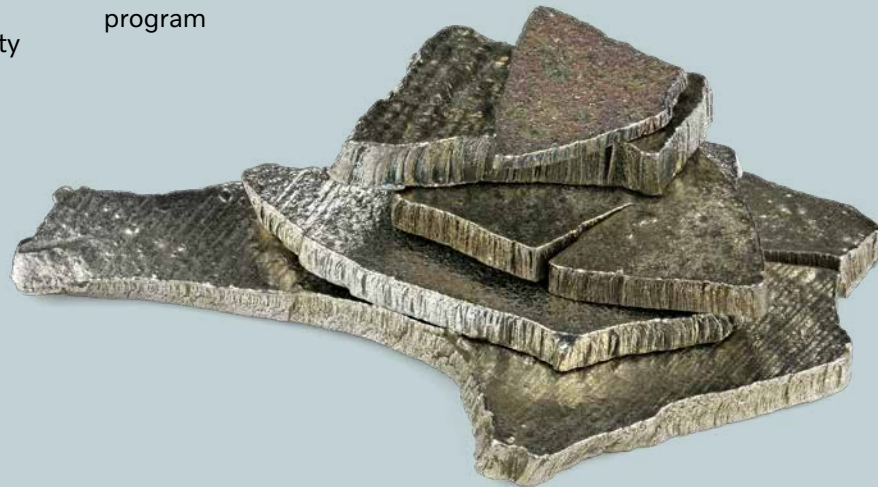
- Human rights
- Annex X EUBR

Due Diligence Maturity:

- Established for human rights
- Developing for EUBR Annex X

Tools:

Annual campaigns and corrective actions and EUBR due diligence program



Mica

WHERE USED¹

Thermal insulation in batteries,
Fillers, Paint

TOP MINING COUNTRIES²

China, Finland, Madagascar

RISKS²

Environmental – Moderate

- Air pollution

Social – High

- Occupational health and safety
- Child labor

Governance – Low

CURRENT VOLVO GROUP DUE DILIGENCE

Risks covered in Due Diligence:

- Human rights
- Annex X EUBR

Due Diligence Maturity:

- Established for human rights
- Developing for EUBR Annex X

Tools:

Annual campaigns and corrective actions and EUBR due diligence program



¹ Source: Raw Material Outlook (RMO) is a Drive Sustainability initiative that supports the automotive sector by mapping material value chains and identifying key ESG and human-rights risks across raw materials, enabling sector-wide due diligence and collaborative action

² Source: Material Insights, developed jointly by TDi Sustainability and the Responsible Minerals Initiative (RMI), is a collaborative platform providing credible ESG and responsible sourcing insights across raw-material supply chains

Lithium

WHERE USED¹

Lithium-ion batteries

TOP MINING COUNTRIES²

USA, Australia, Chile

RISKS²

Environmental – High

- Air pollution
- Biodiversity

Social – Very high

- Company-community conflict
- Indigenous peoples' rights

Governance – Low

CURRENT VOLVO GROUP DUE DILIGENCE

Risks covered in Due Diligence:
Annex X EUBR

Due Diligence maturity:
Developing

Tools: EUBR due diligence
program



Nickel

WHERE USED¹

- Lithium-ion batteries
- Stainless steel

TOP MINING COUNTRIES²

Indonesia, Philippines, Russia

RISKS²

Environmental – Very High

- Air pollution
- Deforestation
- Degraded landscape
- Biodiversity
- Climate change

Social – Very high

- Indigenous peoples' rights
- Company-community conflict

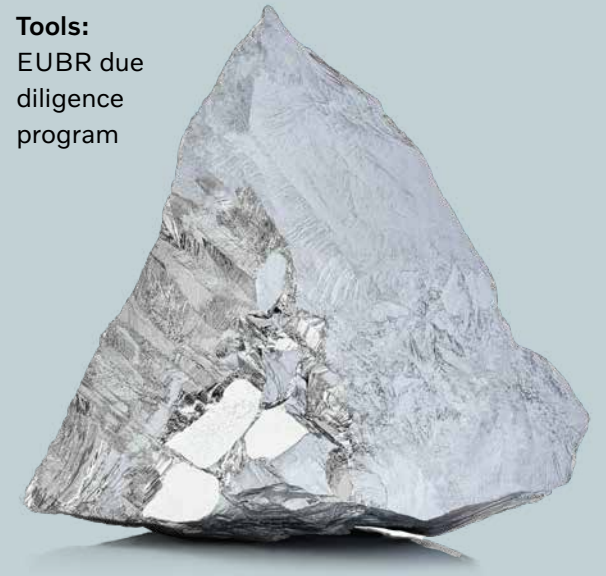
Governance – Very low

CURRENT VOLVO GROUP DUE DILIGENCE

Risks covered in Due Diligence:
Annex X EUBR

Due Diligence Maturity:
Developing

Tools:
EUBR due
diligence
program



¹ Source: Raw Material Outlook (RMO) is a Drive Sustainability initiative that supports the automotive sector by mapping material value chains and identifying key ESG and human-rights risks across raw materials, enabling sector-wide due diligence and collaborative action

² Source: Material Insights, developed jointly by TDi Sustainability and the Responsible Minerals Initiative (RMI), is a collaborative platform providing credible ESG and responsible sourcing insights across raw-material supply chains

Graphite

WHERE USED¹

Battery anode, brake, clutch

TOP MINING COUNTRIES²

China, Madagascar, Mozambique

RISKS²

Environmental – Moderate

Air Pollution

Social – Low

Governance – Very low

CURRENT VOLVO GROUP DUE DILIGENCE

Risks covered in Due Diligence:

Annex X EUBR

Due Diligence Maturity:

Developing

Tools: EUBR due diligence program



¹ **Source:** Raw Material Outlook (RMO) is a Drive Sustainability initiative that supports the automotive sector by mapping material value chains and identifying key ESG and human-rights risks across raw materials, enabling sector-wide due diligence and collaborative action

² **Source:** Material Insights, developed jointly by TDi Sustainability and the Responsible Minerals Initiative (RMI), is a collaborative platform providing credible ESG and responsible sourcing insights across raw-material supply chains

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Due Diligence Activities & Stakeholder Engagement

Due diligence activities and adapting to regulation

Due diligence for conflict minerals, cobalt and mica

For conflict minerals and extended materials, due diligence is conducted through an annual campaign. This year, the extended materials scope included cobalt and mica. Mica was added due to documented risks in key producing regions, including the prevalence of artisanal and small-scale mining and manual processing in parts of the supply chain. These conditions can be associated with child labor, illegal mining, and unsafe working environments.

During the campaign, we surveyed 556 supply partners for conflict minerals and 339 supply partners for extended materials for their disclosure through the CMRT and the EMRT. Participation rates were 87% and 70% respectively. Based on submitted declarations, we identified 601 conflict mineral smelters and refiners (SORs) and 140 extended material SORs.

Our primary source of independent verifications is the RMAP program provided by the RMI. It is important to note that some SORs reported by supply partners are either no longer operating or are classified as downstream entities according to RMI. In our dataset, 372 of 601 conflict mineral SORs and 124 of 140 extended mineral SORs are considered legitimate — meaning they according to RMI are operational and eligible for the RMAP assessment. Of legitimate conflict mineral SORs, 63% are conformant and 9% are non-conformant. For extended materials, 44% are conformant and 6% are non-conformant.

	CONFLICT MINERALS 3TG	EXTENDED MATERIALS (COBALT, MICA)
Suppliers in scope	556	339
Response Rate	87%	70%
SORs Identified	601	140
Legitimate SORs (operational and eligible for RMAP)	372 of 601	122 of 140

■ Abbreviations / **CMRT** Conflict Minerals Reporting Template. **EMRT** Extended Minerals Reporting Template. **SOR** Smelter or Refiner. **RMAP** Responsible Minerals Initiative. **RMI** Responsible Minerals Initiative.

The conformance rate for conflict minerals has remained relatively stable. For extended materials, the rate has slightly declined, influenced by the inclusion of mica. Our analysis revealed that, while most mica SORs appear to be legitimate, relatively few have completed an RMAP assessment and been classified as conformant. Further outreach and engagement from RMI members is therefore needed to increase the participation in independent assessment programs.

From the campaign, we also assess supply partner risk exposure considering multiple factors. Where high risk is identified, the Volvo Group expects supply partners to strengthen their own due diligence practices. These may include:

- Establishing and publishing a responsible mineral sourcing policy.
- Conducting conflict minerals and extended materials surveys of relevant suppliers.
- Reviewing due diligence information from their suppliers against company expectations.
- Integrating corrective action management in their internal processes.
- Joining industry associations to actively contribute to upstream due diligence.



■ Abbreviations / **RMI** Responsible Minerals Initiative. **SOR** Smelter or Refiner. **RMAP** Responsible Minerals Initiative.

EU Battery Regulation

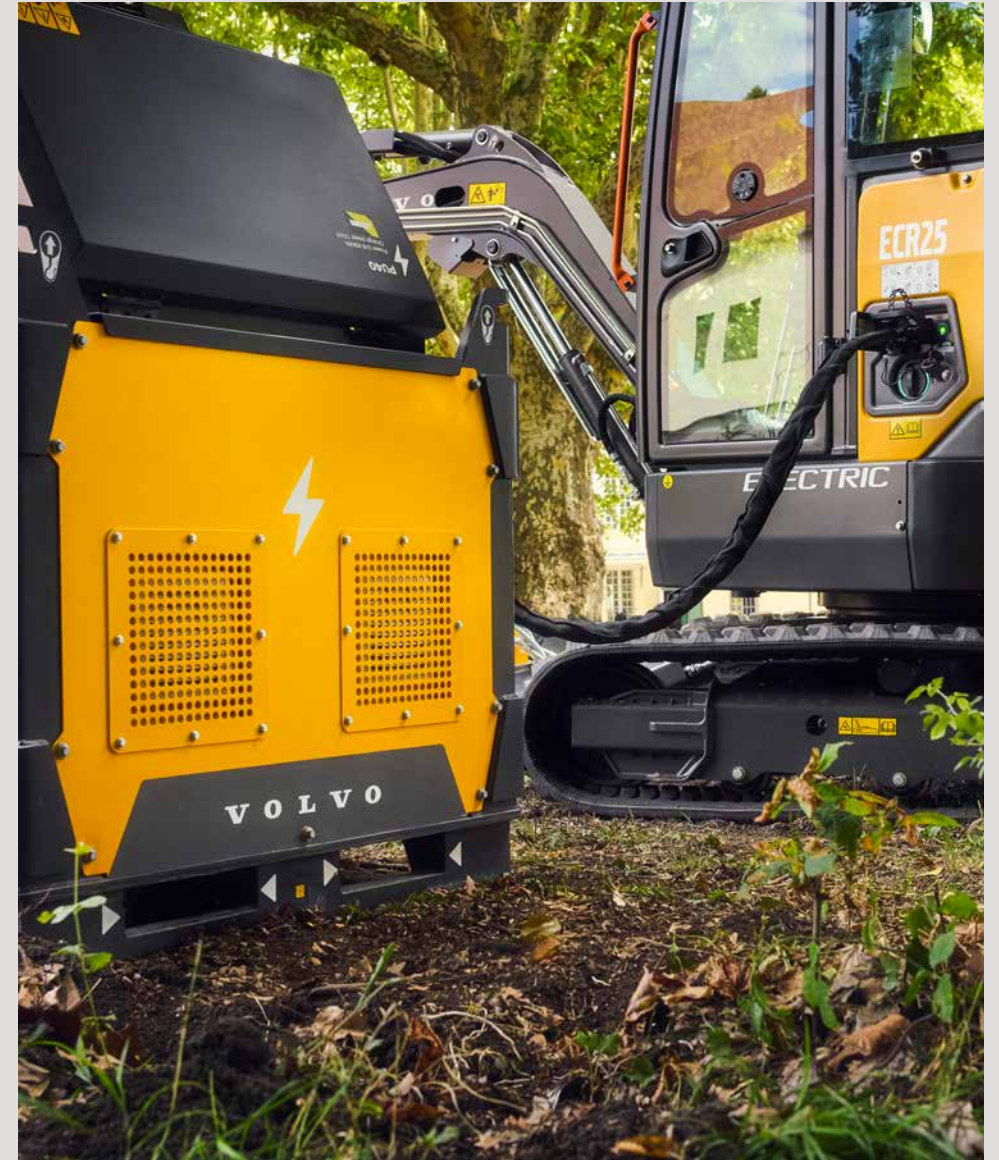
New regulatory requirements under the EU Battery Regulation introduce enhanced due diligence obligations for battery value chains. In response, we have enhanced our due diligence activities with our battery supply partners, supported by qualified third-party experts. These activities include second-party and third-party on-site audits in higher-risk upstream tiers, such as mining sites for battery materials, and follow-up on corrective action plans where elevated risks are identified. This work provides deeper insights into our supply chain risks and helps clarify where additional engagement is needed to increase the transparency and due diligence level across our battery supply chains.

In parallel, the Volvo Group has participated in the co-creation of a Battery Self-Assessment Questionnaire within Drive Sustainability. The questionnaire covers environmental, social, ethical, and human rights compliance, as well as traceability and responsible sourcing of raw materials in the battery supply chain.

EU Deforestation Regulation

The EU Deforestation Regulation (EUDR) establishes due diligence requirements for companies placing certain commodities and products on the EU market. While the Regulation was adopted in 2023, its enforcement has been postponed to 30 December 2026.

To strengthen readiness, the Volvo Group is updating internal due diligence processes and digital frameworks, as well as reinforcing controls for natural rubber, timber, pulp, and leather. This early work has strengthened supply chain visibility and positions us well for future compliance. As the regulation continues to be revised, the Volvo Group will adapt its due diligence requirements and procedures to ensure full alignment with the updated legislation.



Abbreviations / EUDR EU Deforestation Regulation.

Critical Raw Material Acts

Growing geopolitical uncertainty and supply disruption risks reinforce the importance of understanding dependencies in critical materials. Although the Volvo Group is not listed as company impacted by the Critical Raw Material Act (CRMA), we have proactively assessed risks related to minerals included in the act, with particular attention to medium and heavy rare earth elements.

To address these concerns, a dedicated working group for rare earth elements has been established. As we evaluate alternative supply chains, these assessments also help identify additional materials that may require targeted due diligence actions.



Sustainable Mining

Sustainable mining is shaped by structural limitations that are common across the sector. Mining companies are typically several tiers upstream in industrial value chains and are typically not in direct contractual relationships with downstream manufacturers. At the same time, expectations and standards for responsible mining and circularity are evolving rapidly, and their application can vary across commodities, regions, and company profiles. These factors make it challenging for downstream actors to obtain consistent information, assess risks at mine-site level, and drive change at scale.

We have increased our engagement with relevant industry initiatives and expert communities focused on responsible mining and circularity. These exchanges help us better understand mining-related risks and interpret sector trends, good practices, and implementation challenges faced by mining companies. In parallel, we have initiated a structured review of international mining sustainability standards and frameworks to inform our expectations and engagement with supply

partners and upstream actors, particularly in light of regulatory developments. With this foundation in place, next steps will focus on:

- Deepening the use of international mining standards and frameworks and reinforcing alignment with key regulatory developments, including the EUBR and the EU CRMA.
- Strengthening internal competence on mining sustainability by expanding training opportunities, promoting cross-functional learning, and further developing the internal community.
- Seeking more circular forms of collaboration with mining partners, together with our purchasing organization and relevant business areas, with the aim of supporting a more responsible and resilient supply of raw materials and exploring opportunities to increase circularity across the value chain.

An aerial photograph of a dark-colored car driving on a road that is entirely composed of broken, translucent glass shards. The shards are of various sizes and are densely packed, creating a highly textured and reflective surface. The car is positioned in the lower center of the frame, moving towards the bottom right. The overall color palette is a range of blues and greys, from deep navy to light, shimmering highlights on the glass.

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Collective industry action is essential because it enables shared learning, harmonized standards and stronger influence over upstream actors.

Industry association memberships

Improving upstream practices is challenging in complex, multi-tier supply chains where individual downstream companies often have limited direct leverage. The Volvo Group therefore supports collective action, working jointly with peers to amplify impact and drive meaningful change. As also recommended in the OECD CAHRA Guidance, collective industry action is essential because it enables shared learning, harmonized standards, and stronger influence over upstream actors who would otherwise be unreachable by any single company. The Volvo Group is actively engaged in such industry efforts to advance dialogue, deepen understanding of emerging due diligence expectations, and accelerate the adoption of best practices across the value chain.

Our key partnerships include:

Responsible Minerals Initiative (RMI)

The Volvo Group works closely with the RMI to strengthen ethical sourcing and improve transparency in its supply chain. Through this engagement, Volvo Group leverages shared industry expertise, harmonized tools, and common audit data to enhance its due diligence for minerals such as tin, tantalum, tungsten, gold, cobalt, mica, and key battery materials, ensuring continued alignment with evolving regulations and leading practices in mineral sourcing. As RMI member the Volvo Group actively supports RMAP by contributing program funding and co-financing independent third-party audits of SORs' due diligence practices.

The Volvo Group also treats information received through RMI as a key grievance and early-warning signal for identifying potential upstream supply chain risks. During the reporting period, we engaged with a smelter facing allegations of corruption and environmental damage. Our engagement was aimed at supporting the ongoing plan to perform extended audits in accordance with the RMI Facility Standard and Supply Chain Due Diligence Module Plus (SCDD Plus) as enhanced due diligence measure. Our unified message helped reinforce the importance of cooperating with enhanced due diligence, and with the audits now underway, the smelter is taking concrete steps toward addressing the risks linked to the allegations.

DRIVE Sustainability

The Volvo Groups' collaboration with DRIVE Sustainability plays a pivotal role in advancing responsible sourcing and supply chain transparency. Through joined initiatives, this partnership enables Volvo to contribute to sector-wide improvements in compliance and accountability and align with industry peers on harmonized standards for human rights, environmental due diligence, and ethical raw material sourcing.

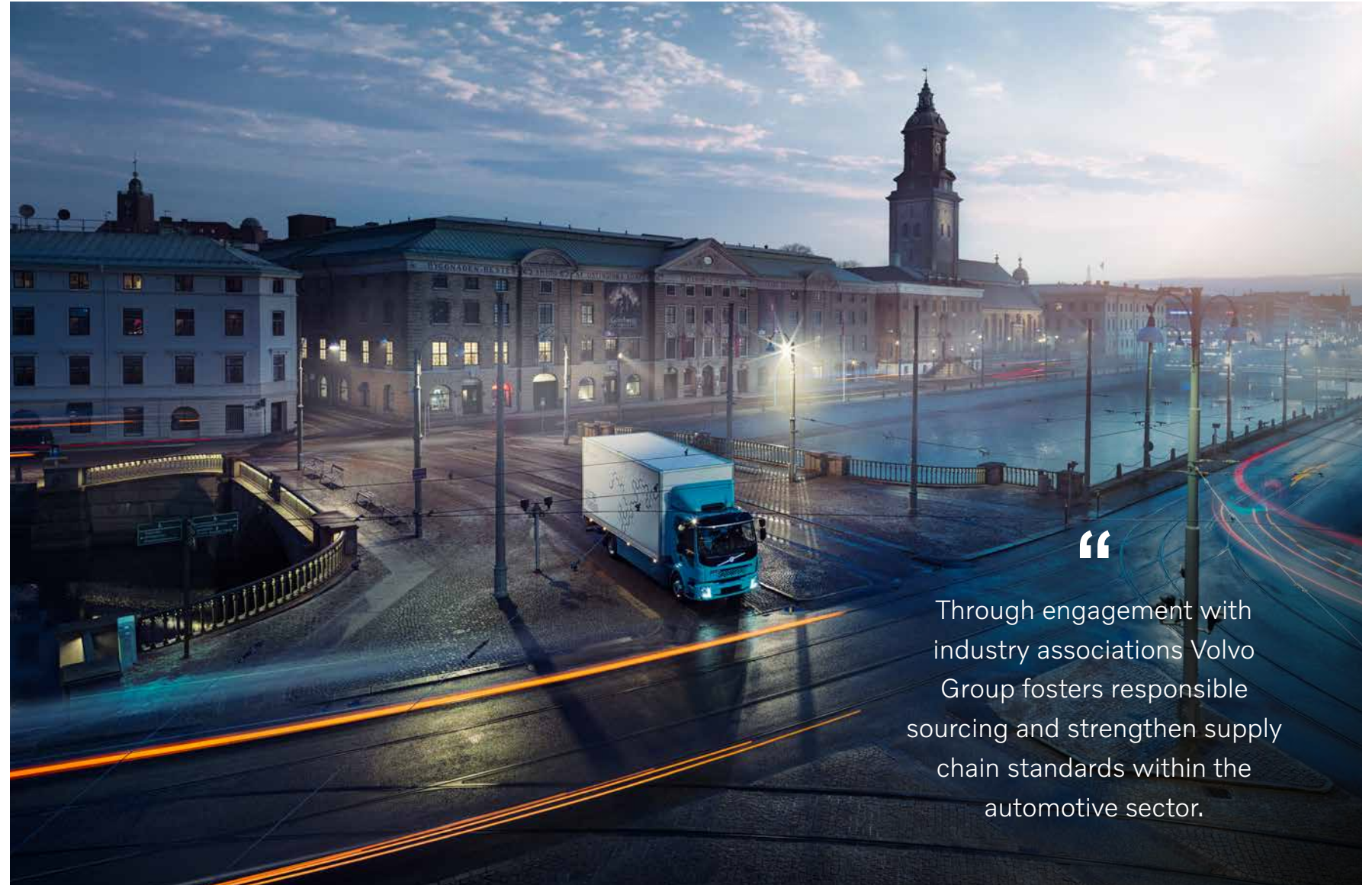
The engagement with DRIVE Sustainability supports SMP's objectives to:

- Strengthen due diligence frameworks in line with OECD Guidance and the EU Battery Regulation.
- Enhance traceability and reporting capabilities through shared tools and methodologies.
- Promote continuous improvement by participating in working groups and pilot programs focused on critical minerals and sustainable mining practices.



Automotive Industry Action Group (AIAG)

The Volvo Group also collaborates with AIAG, a global automotive industry collaboration hub bringing together OEMs, suppliers, and service providers. Through engagement with AIAG, the Volvo Group is able to foster responsible sourcing and strengthen supply chain standards within the automotive sector. Through AIAG forums and working groups, we actively participate in development and implementation of best practices related to ethical materials sourcing, regulatory compliance, and supply chain risk management. This partnership enables the Volvo Group to both contribute to and learn from industry-wide approaches, supporting continuous improvement and harmonization of sustainability efforts across the global automotive supply chain.



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Through engagement with industry associations Volvo Group fosters responsible sourcing and strengthen supply chain standards within the automotive sector.



Engagement activities

In parallel to being an active member of industry associations, the Volvo Group participates in industry forums and events to exchange best practices, stay informed on emerging expectations, and align with peers on effective approaches to responsible sourcing. These engagements help advance the necessary dialogue across the sector and strengthen collective efforts to drive continuous improvement in due diligence practices.

Skills Development Program for Heavy Equipment Jobs in the DRC

The heavy-duty industrial equipment and commercial vehicle sector (HDIECV) is an essential part of the mining industry and one of the few areas of the Congolese economy with strong potential to create high-quality employment for young people. To help translate this potential into tangible opportunities, the Volvo Group is engaged in a public-private development partnership with the Democratic Republic of the Congo (DRC), Sweden, the Volvo Group, Epiroc AB, and the United Nations Industrial Development Organization (UNIDO). Together, the partners are working to expand young people's access to skilled labor opportunities in the heavy-duty equipment sector in the DRC. The program supports 300 young people each year, with at least a 10% female participation.



Sustainable mining events – Electric Mine 2025 & ICMM ICV Innovation Session

The Electric Mine is an event series focused on mine electrification, providing a platform for organizations engaged in the electrification transition to share technologies, case studies, and solutions that support mining companies' ambitions to reduce greenhouse gas emissions toward 2050.

At The Electric Mine 2025 in Chile (May 2025), the Volvo Group contributed as speakers addressing the challenges related to building a circular market and highlighted how end-to-end collaboration across the value chain can accelerate progress.

ICMM's Innovation for Cleaner, Safer Vehicles (ICSV) is a collaboration that brings together ICMM member companies, OEMs, and technology suppliers to accelerate progress on cleaner and safer mining vehicles. The initiative includes greenhouse gas related workstreams and innovation sessions. At the ICMM ICSV Innovation Session in Eskilstuna (September 2025), Volvo Construction Equipment (Volvo CE) co-hosted with Boliden, convening mining companies for joint discussions on cleaner and safer vehicles. We also reinforced the importance of circular business models, highlighting how mining activities significantly influence the Volvo Group value chain and exploring how collaboration can support a more circular and sustainable value chain.

Networking events

Volvo Group representatives participated in the EBG Network Conference in May 2025 in Gothenburg, Sweden. EBG is a network of procurement professionals focused on experience exchange, building relationships, and driving business development. The conference, theme "Sustainability & Resilience" supported discussions on due diligence tools, supplier engagement and approach to improve transparency in supply chains.

At the Assent Networking Event in Gothenburg in May 2025, the Volvo Group exchanged perspectives with peers and experts on sustainable supply chains and regulatory compliance. The event focused on sharing best practices for responsible sourcing, carbon footprint reporting, and preparing for upcoming EU Battery Regulation requirements.

In May 2025, Volvo Group delegates attended the OECD Forum on Responsible Mineral Supply Chains in Paris to deepen understanding of sector-wide best practices and responsible sourcing developments. The forum addressed supply chain transparency, traceability, ESG alignment, and practical due diligence, including topics such as renewable energy integration within mining operations.

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Our priorities are to continue strengthening due diligence effectiveness through improved supply chain transparency, focused follow-up with supply partners, and ongoing learning and adaptation as standards and legal requirements evolve.

Since 2019, the Volvo Group has carried out a due diligence process for selected materials that addresses applicable regulatory requirements while also including voluntary measures to support responsible sourcing and supply chain transparency. This proactive approach reflects our values and our long-term vision of being a front-runner in responsible business conduct. Over the years, our efforts have delivered value to our stakeholders and strengthened our position as a trusted and reliable partner. Our early actions have also supported our readiness for evolving regulatory requirements, including the EUBR and the EUDR. We remain committed to improving our processes by regularly assessing risks, refining the scope of our due diligence where relevant, and strengthening follow-up with supply partners through buyer involvement. We also continue to deepen our engagement with industry associations and through industry initiatives to align on expectations, share learnings, and support improvements at scale.

At the same time, we recognize that due diligence in raw material supply chains remains complex and continuously evolving. As regulatory expectations and industry standards advance, we remain committed to learning from the practical challenges we encounter. These include:

- Limited direct leverage over upstream actors with whom we do not have direct contractual relationships.
- Constraints in supply chain mapping, including confidentiality considerations and overall supply chain complexity, which can limit the depth and timeliness of upstream information.
- Working with a diverse supplier base with varying levels of maturity — some supply partners have limited resources or systems to meet increased transparency expectations, affecting the completeness and consistency of data.
- Regulatory uncertainty, including delayed publication of guidance under the EUBR, the postponed implementation of the EUDR, and recent developments such as the Omnibus Directive impacting the Corporate Sustainability Due Diligence Directive (CSDDD). These factors create uncertainty for companies seeking to plan and align their due diligence systems proactively.
- Increasing geopolitical risks, which can disrupt supply chains and further underline the need to embed environmental, social, and governance (ESG) considerations into our broader resilience strategy.

Looking ahead, our priorities are to continue strengthening due diligence effectiveness through improved supply chain transparency, focused follow-up with supply partners, and ongoing learning and adaptation as standards and legal requirements evolve.



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The Volvo Group Sustainable Materials Program Report is provided for general informational purposes only. It describes the Volvo Group's due diligence systems, activities, and efforts related to the responsible sourcing of raw materials and compliance with applicable regulatory frameworks.

The Report reflects information available to the Volvo Group at the time of publication, including data provided by supply partners and third parties. While reasonable efforts have been made to review and validate such information, the Volvo Group does not independently verify all supplier-reported data and does not guarantee its completeness, accuracy, or reliability.

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