

# MODERN SLAVERY STATEMENT

## 2024

### Structure, business and supply chain

VFS Financial Services is a Scottish registered company operating in the United Kingdom. VFS Financial Services is a single site enterprise with its business premises in Warwick, England, with 101 employees. VFS Financial Services Limited is a provider of financial solutions to customers of the Volvo Group.

VFS Financial Services Limited is a member of the Volvo Group. The Volvo Group is a publicly held company headquartered in Gothenburg, Sweden. The Volvo Group is one of the world's leading manufacturers of trucks, buses, construction equipment and marine and industrial engines and also provides complete solutions for financing and service. In 2024, the Volvo Group's sales amounted to about SEK 527 billion. The Volvo Group's main brands are Volvo, Volvo Penta, Rokbak, Renault Trucks, Prevost, Nova Bus and Mack. We also partner in alliances and joint ventures in SDLG, Milence, Eicher, Dongfeng, cellcentric, Flexis and Cespira. By offering products and services under different brands, we address many different customer and market segments around the world.

The Volvo Group employs 102,000 people worldwide, has production facilities in 17 countries and its products are sold in almost 180 markets. The most significant manufacturing operations are located in Sweden, the United States, Brazil, India, France and China.

The Volvo Group depends on global and local supply chains to deliver components, parts and complete services and systems. Approximately 12,000 suppliers support the Volvo Group's serial production and in total the Group's supply network is made up of more than

50,000 suppliers globally in tier 1. In 2024, the Volvo Group made purchases of goods and services totalling SEK 354 billion. Our purchasing team, with more than 2,800 employees in over 25 countries, provides direct and indirect purchasing for Volvo Group businesses, brands and joint ventures. The supply chain is complex and there are in general several tiers of suppliers between the manufacturing entities and the supplier of raw material. In general, bulk material such as steel, aluminium and polymers have regional and shorter supply chains. Sustainability impacts related to these materials can arise in extraction and refinements of materials in a range of tiers. The longest, most complex and globally spanning supply networks are generally electronics, including battery and other electric vehicle components. We have better visibility into our complex supply networks in tier 1, with visibility dropping the further we go into the network. Our tier 1 supply partners have between two and 50 tier 2 suppliers, depending on the commodity, with the number of actors growing exponentially through the lower tiers. We are continuing to make progress in getting to know our supply networks.

### Human Rights Governance

The Volvo Group is committed to respecting internationally recognized human rights. Negative human rights impacts may potentially materialize not only within our own organization, but also through our business relationships and in the value chain. We seek to address adverse human rights impacts with which the Volvo Group is involved. We are continuing to strengthen and align our human rights work with the following international frameworks:

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- UN International Bill of Human Rights
- ILO's fundamental conventions
- UN Global Compact
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- Children's Rights and Business Principles.

This is an ongoing journey and the Volvo Group has adopted a risk-based approach where we prioritize and focus on the areas where we consider that we have the highest risks for adverse human rights impacts. Our strategy to address a range of sustainability matters includes a double materiality assessment, to help us evaluate impacts, risks and opportunities associated with each relevant sustainability topic.

The Volvo Group launched a standalone Human Rights Policy in 2021. This policy sets the common threshold for our commitment to respect human rights and applies to all Volvo Group entities, employees and others working at our sites. The Human Rights Policy is complemented by the Volvo Group's Code of Conduct, the Volvo Group's Human Rights Program and specific policies, directives and guidelines developed by our Truck Divisions and Business Areas in several human rights-related areas. These include health and safety, responsible purchasing through our Supply Partner Code of Conduct, human resources, responsible sales and whistleblowing. The Volvo Group's human rights governance follows our allocation of business accountability and includes several cross-functional governance forums across the Group. At Group level, the strategic direction on human rights is overseen by the Volvo

Group Human Rights Board composed of relevant members of the Executive Board. Implementation of the Human Rights agenda is supported by a cross-functional reference group and a working group with members from relevant Group Functions, Truck Divisions and Business Areas.

In 2022, the Volvo Group Executive Board adopted a Groupwide Human Rights Program. The Volvo Group Human Rights Program describes how we implement our commitment to respect human rights as set out in our Human Rights Policy. The purpose of the Human Rights Program is to support the Volvo Group in systematically identifying, mitigating and addressing human rights risks and to facilitate continuous improvement in our processes. The program provides further clarity on the Volvo Group's ambition on human rights, applicable standards, salient human rights risks, human rights due diligence strategy, and human rights governance across various levels of the Volvo Group. The Human Rights Program is overseen by the Group Human Rights Board (as described above). Operationally, the program is led by our Group Function Corporate Responsibility together with representatives of Truck Divisions, Business Areas and other Group Functions. During 2024, we carried out a Group wide Human Rights Risk and Maturity Assessment Project, initiated in late 2023, with the objectives to enable us (i) to deepen our understanding of our human rights risks across Volvo Group's value chain, (ii) to better understand the maturity of our existing management systems to perform human rights due diligence, and (iii) to prepare the setup and continuous integration of a robust, systematic, and coherent approach to the identification and management of human rights risks and

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impacts across the Volvo Group. The project is set to be finalized during 2025.

### **Policies including statements relating to modern slavery**

#### *Volvo Group Code of Conduct*

Non-tolerance of forced labor and child labor has been part of the Volvo Group Code of Conduct since 2003. The Code of Conduct applies to everyone who works on Volvo Group's behalf, including full and part-time employees, consultants, temporary staff, managers and the boards of directors of Volvo Group companies. The Volvo Group Code of Conduct states that we do not tolerate any forms of modern slavery, including practices such as forced labor, debt bondage and human trafficking. The Code of Conduct includes examples of modern slavery related practices such as confiscation of identity papers or passports, withholding of wages, not conferring an official employment status, subjecting someone to physical and sexual violence, debt bondage, imposing excessive recruitment fees, and restricting people's freedom of movement. The Volvo Group Code of Conduct is available in fifteen different languages. All employees are required to undertake mandatory e-learning on the Volvo Group Code of Conduct on an annual basis. The Volvo Group Code of Conduct is publicly available on [Volvogroup.com](https://www.volvogroup.com/content/dam/volvo-group/markets/master/about-us/company-values/code-of-conduct-other-policies/vg-code-of-conduct-en.pdf) <https://www.volvogroup.com/content/dam/volvo-group/markets/master/about-us/company-values/code-of-conduct-other-policies/vg-code-of-conduct-en.pdf>

#### *Volvo Group Human Rights Policy*

The Human Right's Policy states our commitment to respect internationally

recognized human rights and to avoid causing or contributing to adverse impacts as stated in the UN Guiding Principles on Business and Human Rights and the UN Global Compact. The Human Right's Policy further states that the sustainability ambitions of the Volvo Group are divided into three areas: Climate, Resources and People, and that human rights risks may be associated with our activities and business relationships in all three of these areas. The Human Rights Policy applies to all Volvo Group entities, employees and others working at our sites.

The Human Rights Policy describes the Volvo Group's salient human rights risks across our three areas of sustainability ambitions. These have been identified on the basis of human rights due diligence undertaken to date across our value chain, as part of our enterprise risk management process, through ongoing discussions with unions, peers and other stakeholders, and as a result of concerns reported via the Volvo Group's grievance channels. This is further described in "Risk assessment, due diligence, and materiality" below. These risks are our current area of focus and we remain alert to the potential for other human rights risks that may arise in our business relationships. Modern slavery and children's rights are included as a salient human rights risk under People. The policy states that the Volvo Group does not tolerate any form of modern slavery and child labor in our own operations and our supply chain. The Volvo Group Human Rights Policy is publicly available on [Volvogroup.com](https://www.volvogroup.com/content/dam/volvo-group/markets/master/about-us/company-values/code-of-conduct-other-policies/Human_rights_policy.pdf) [https://www.volvogroup.com/content/dam/volvo-group/markets/master/about-us/company-values/code-of-conduct-other-policies/Human\\_rights\\_policy.pdf](https://www.volvogroup.com/content/dam/volvo-group/markets/master/about-us/company-values/code-of-conduct-other-policies/Human_rights_policy.pdf)

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### *Supply Partner Code of Conduct*

Since 1996, our Responsible Purchasing Program has consistently increased supplier requirements on environmental performance, business ethics and human rights. Since 2019, suppliers are required to commit contractually to comply with the Supply Partner Code of Conduct.

The Supply Partner Code of Conduct states that the Volvo Group does not tolerate any forms of modern slavery, including but not limited to forced, bonded or compulsory labor and human trafficking. Supply Partners shall have adequate policies, risk awareness, risk assessment and due diligence processes in place to prevent modern slavery and forced labor, including remediation plans addressing situations if modern slavery or forced labor is detected. Supply Partners are also encouraged to engage constructively with relevant stakeholders such as non-governmental organisations and industry associations to build awareness and proactively work towards preventing modern slavery and forced labor.

Supply Partners are required to ensure that all Requirements<sup>1</sup> of the Supply Partner Code of Conduct are upheld in their own operations and in their full value chain. The Volvo Group also expects all our Supply Partners to integrate, share and promote the Expectations<sup>2</sup> of the Volvo Group Supply

Partner Code of Conduct internally and throughout their entire supply network.

All Supply Partners are required to perform due diligence in the areas covered by the Supply Partner Code of Conduct and/or applicable laws and regulations, including for the purpose of investigating and evaluating the integrity, quality, suitability, and credibility of all its potential business partners. Supply Partner's due diligence efforts shall be in accordance with international standards such as the OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights. Supply Partners shall include impacts of its own operations and its supply network with a focus on where it has the highest risks of doing harm, and appropriate to company size and circumstances.

The Supply Partner Code of Conduct and the associated sustainability performance is a key indicator in the Volvo Group Supply Partner qualification and assessment process, and accepting the Supply Partner Code of Conduct is a prerequisite to doing business with the Volvo Group. We reserve the right to audit the Supply Partner and its network at any point during the contract period. Lack of cooperation and failure to address violations may result in reduction of business and, ultimately, an end to the business relationship with the Volvo Group. The Supply Partner Code of Conduct is publicly available at [Volvogroup.com](https://www.volvogroup.com)

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<sup>1</sup> A "Requirement" refers to the mandatory requirements with which all Supply Partners must comply. A breach of a Requirement is considered a material breach and would entitle the Volvo Group to terminate the business relationship.

<sup>2</sup> An "Expectation" refers to Supply Partners' activities where the Volvo Group encourages each

Supply Partner to actively go beyond our mandatory Requirements to further advance the Supply Partner's sustainable performance and impact in the areas covered by this Supply Partner Code of Conduct.

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<https://www.volvogroup.com/content/dam/volvo-group/markets/master/suppliers/our-supplier-requirements/Volvo-Group-Supply-Partner-Code-of-Conduct-edition3-2023.pdf>

### **Risk assessment, due diligence, and materiality**

Modern slavery-related risks in our operations are assessed within the framework of human rights reviews, as further described below under “Own operations – Human Rights reviews”. Risks in our supply chain are assessed through our Responsible Purchasing Program (see below). In these reviews and assessments, we prioritize the countries and purchase segments where we believe that we have the highest risks for adverse human rights impacts, using data from credible third-party service providers on modern slavery risks in different countries.

To understand and address sustainability matters, including human rights, we conduct double materiality assessments that help us evaluate the impacts, risks and opportunities associated with each relevant topic. In the most recent double materiality assessment conducted, we identified risks in our value chain related to workers’ rights, forced labor, and child labor. Risks and opportunities have been identified by analysing actual risks and considering various theories on future developments, covering short-, medium-, and long-term risks. For areas where there is high uncertainty, the process includes scenarios that explore potential outcomes. The theories have been developed by a network of sustainability professionals from different areas within the Volvo Group. In certain cases, particularly in relation to human rights impacts in upstream and downstream activities, the

likelihood of impacts is highly uncertain. In these cases, the severity of potential impacts is prioritized over other factors in the materiality assessment. A concrete example is forced labor and child labor in the value chain, which may be difficult to identify or to ascribe a likelihood to. Where we have assessed that there is a possibility of occurrence, regardless of the likelihood, this matter is prioritized due to the high severity of the impact.

Our process to assess materiality contains many qualitative and quantitative data points, and this is not a strictly mathematical process due to the nature of the topics being assessed. However, mathematical assessment is used to avoid bias in the overall materiality assessment. As part of the assessment, we have internal controls to ensure that both quantitative and qualitative data is relevant and accurate. Decisions on matters considered as material for the Group are then taken in a steering committee with representatives from the Executive Board. The process is overseen by the Audit Committee of the AB Volvo Board.

In 2024, we increased our due diligence efforts in a range of human rights impacts over the value chain. Our assessments covered people working at supply partners and sub-suppliers further down the supply chain, contractors and service providers working on our own and our partners sites, as well as those working in our downstream value chain. Forced and bonded labor was identified as a potential risk in our upstream supply chain due to some business partners being located in geographical areas close to migrant corridors where there are elevated risks. Our due diligence processes have, on occasion, identified risks related to potential cases of forced labor. These issues

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have been addressed and are continuously monitored to prevent severe incidents.

During 2024, as part of the aforementioned efforts to strengthen our human rights due diligence, we have progressed our work to define particularly vulnerable groups, so that appropriate interventions can be tailored to these groups. The definition is still in the process of being finalized, but examples of workers groups that have been identified as being particularly vulnerable could include service providers working at our sites or at our partners sites (cleaning and canteen staff, janitorial, security guards, etc.) and migrant workers.

More generally, our main activities with the purpose to prevent, mitigate and remediate negative impacts on value chain workers include:

- Supply network due diligence – focusing on supply partners with whom we have a contractual relationship
- Sustainable minerals activities – focusing on transparency and due diligence further upstream in the supply chain
- Downstream due diligence – focusing on distribution and sales

### *Own Operations - Human Rights reviews*

At a Group level, one tool used by the Volvo Group when it comes to implementing human rights due diligence across our organization is country by country human rights reviews covering all operations, employees, and other personnel at our sites in the reviewed country. These reviews are conducted using a methodology developed in accordance with

internationally recognized practices and include the following main elements:

- Desktop analyses based on internal data such as workforce data, local policies, internal expert interviews, employee survey responses and collective bargaining agreement, and external sources such as country human rights reports and human and labor rights laws.
- Self-assessments by country management teams and local human resources departments.
- Onsite visits with country management and human resources, and local internal subject matter experts, employees, and third-party personnel onsite. If appropriate also including external expert organizations.
- Corrective actions and follow-up after each review with agreed action plans and accountability within the local management and communication to relevant members of the Executive Board.

Human rights reviews are often overlapping with several other internal processes, such as those related to non-discrimination, health and safety, employee relations, quality and environmental management. Findings from reviews within the respective areas can highlight improvement areas in other processes, including human rights work.

Human rights reviews as a due diligence tool, and a country prioritizing plan, have been evaluated as part of our Human Rights Risk and Maturity Project mentioned above.

### *Suppliers – Responsible Purchasing Program*

Volvo Group supply partners play an integral role in realizing our sustainability strategy

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across the full value chain. Working with a global supply network presents a range of impacts, risks, and opportunities. Beyond the Group's direct supply partners, we also see opportunity for collective purchasing impact to influence the sustainability transformation throughout our extended supply network. To ensure that our supply partners adhere to the Volvo Group's expectations and values, we implement due diligence procedures through our Supply Partner Code of Conduct and our own risk assessments.

Sustainability assessments focus primarily on tier one supply partners and are conducted through supply partners' self-assessments as well as targeted in-depth onsite audits. We prioritize audits based on sustainability risks by country, commodities, processes or work areas. The risk assessment is based on external tools, bringing a comprehensive view of risks related to human and labor rights, environmental and business ethics across the globe. Risks can be flagged during any type of supplier audit, training, or visit as well as via Volvo Group's grievance mechanism. The Volvo Group carries out most audits and reviews with internal resources. Procurement staff and specialized auditors share responsibility for ensuring that proper actions are taken to resolve identified gaps. Supply Partners and external stakeholders are encouraged to promptly report concerns of misconduct, violations of the law, and other unethical behaviors via a Volvo Group grievance mechanism.

Self-Assessments: The Volvo Group uses a standardized questionnaire for the automotive industry focused on sustainability in the supply network, which is the first part of the screening process for new supply partners. The Self-

Assessment Questionnaire (SAQ), developed through the DRIVE Sustainability Automotive Partnership, considers sustainability performance within human rights and working conditions, as well as environmental and responsible supply chain management. Potential supply partners are invited to conduct the SAQ, and the result is used in the supply partner selection process. To verify the credibility of the self-assessment questionnaire, all responses by potential supply partners are validated by a third party. For a selected partner, the self-assessment result will lead to a corrective action plan if the supply partner falls below a risk threshold or if a selection of questions is not fulfilled. To drive continuous improvement, the rating is valid for three years, and thereafter a new assessment is required. In 2024, we expanded our pool of suppliers and supply partners completing the SAQ, which gives us a more complete view of our partner's compliance and allows us to more effectively address gaps. In 2024, 3,547 sustainability self-assessments were performed, which is an increase compared to 2,020 assessments in 2023. From a total Volvo Group direct material spend perspective, 94% of all supply partners have conducted the assessment. Of those conducting the assessment, 85% had a recorded approved rating. In high-risk areas, the corresponding result was 96% completion, out of which 85% had a recorded approved rating.

Sustainability Audits: In addition to self-assessments of supply partners, we conduct additional risk analysis of potential supply partners of direct materials in high-risk countries through onsite audits during the sourcing phase. Similarly, we audit potential indirect material supply partners located in high-risk countries with a contract value that

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exceeds a predefined threshold. The responsibility for improvements and corrective actions always lies with the potential supply partners. Deviations are managed by the responsible buyer, together with the auditor, until resolved. Auditing of existing supply partners follows the same procedures. Overall, the sustainability assessment of supply partners focuses on developing a sustainable supply base and establishing a strong partnership. In 2024, a total of 481 potential suppliers and existing supply partners of direct and indirect material were targeted for on-site audits to further assess, detect, mitigate and address potential risks and impacts. The results are used in the sourcing decisions, and violations of the requirements are expected to be resolved in a timely manner if the long-term partnership is to remain. Those who fail to address critical issues risk not being awarded a contract or having their contracts terminated. We strive to work together with our partners to enable continuous improvement and consider termination a last resort. One of the most common deviations identified through on-site audits at supply partners was related to the area of human rights and business ethics. The deviations were mainly related to excessive working hours for employees and lack of policy or procedures to prohibit forced labor. Deviations have also been found in the area of extending requirements on adequate social, environmental or business ethics to requirements to their respective supply networks.

Sustainable Minerals Due Diligence: In mineral sourcing, we seek to minimise the risk of adverse impacts occurring through the Volvo Group Sustainable Minerals Program. The activities in the program are built on the

framework of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas, as well as on the tools of the Responsible Minerals Initiative (RMI). The focus minerals of the Sustainable Minerals Program are tin, tantalum, tungsten, gold (3TG), and cobalt. These materials are part of our global supply chain and used in many components.

As part of the program, we identify tier 1 supply partners whose parts contain one or more of the focus materials and fall within scope. These supply partners are required to declare their due diligence measures and disclose smelters or refiners (SORs) used in their 3TG and cobalt supply chains. Engaging our supply partners in the Sustainable Minerals Program is vital, as their collaboration enables us to identify, map and mitigate potential risks in our supply network even more effectively. Since the program was launched, we have seen supply partner participation grow by 73% for 3TG and by 94% for cobalt. The Volvo Group strives to increase the participation rate. Supply partners' participation allows us to identify SORs associated with the upstream supply chain. Through assessments by RMI, eligible SORs are identified, meaning they are operational and meet the criteria for inclusion in the RMI Responsible Minerals Assurance Process (RMAP) program. These SORs then undergo assessments by independent third-party auditors, approved by RMI, to validate their conformity to RMAP standards. Audited SORs are classified as either conformant or non-conformant. In relation to Cobalt, in 2024, 696 supply partners were in scope, with 474 (68%) participating. 98 SORs were identified, with 52% deemed conformant and 3% deemed non-conformant. In relation to 3TG, 654 supply partners were in scope and 543 (83 %)



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participated. 602 SORs were identified with 63% deemed conformant and 8% deemed non-conformant. The portions not reported are in the intermediate stages of the process.

We are continuing to review whether additional critical raw materials and minerals should be brought in scope for the program. Currently, we are in the process of updating the program to align with upcoming regulations and industry best practices.

### *Remediation*

In the Volvo Group, we aim to provide for and cooperate in the remediation of negative impacts if our activities have caused or contributed to them and seek to play a role, where possible, in supporting the remediation of negative impacts that we may be linked to in our operations, products, services or business relationships.

When it comes to potential events in our value chain, investigations are carried out on a case-by-case basis. The responsibility lays with the relevant Truck Division or Business Area, supported by our Group Function Corporate Responsibility and other relevant Group Functions. As we progress the implementation of our human rights program, we intend to further strengthen our investigation process through the development of additional guidance and tools for provision of remedy. The main efforts to prevent, mitigate and remediate negative impacts on the value chain thus far have been directed at our supply chain. Based on our thematic risk assessments conducted as part of our double materiality assessment (see above) we understand that there are also risks to people in other parts of our value chain, including at downstream business partners. In response, we aim to

establish more robust due diligence processes for the full value chain as part of the implementation of the human rights program.

During 2024, we conducted a project to develop and agree on a common definition of severe human rights incidents for Volvo Group and to develop a comprehensive and structured reporting system to enable systematic tracking of such incidents across our value chain. As part of this program, we seek to implement both activity based and outcome-oriented targets as part of a performance framework. So far, we follow these main activity-based objectives:

1. To reach full audit coverage of suppliers' partners of direct material in high-risk countries.
2. To drive full transparency and participation of the supply chain regarding the high-risk minerals 3TG and cobalt.

### *Engagement with stakeholders*

For workers in the value chain, we engage directly at on-site audits at supply partners. This is conducted in an interview format which is part of the standard audit procedure. In addition, we review industry reports and collaborate with a range of organizations whose purpose it is to promote workers' rights. As a complementary mechanism to understand potential impacts, the Volvo Group engages in dialogues with expert organizations providing insights as representatives of affected stakeholders. From our existing due diligence processes we have gained insights into some value chain worker groups that are particularly vulnerable, for example service providers working at our sites or at our partners sites (cleaning and canteen staff, janitorial, security

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guards, etc.) and migrant workers. We have made deeper due diligence in some markets where these risks are higher. During 2024 we ran a project to propose an approach for Volvo Group to perform rightsholders consultation with civil society and community-based groups, which is consistent, scalable, and based on international standards and emerging best practice. The purpose of the initiative is to prepare for the emerging requirements under the Corporate Sustainability Due Diligence Directive (CSDDD). Engagement with value chain workers, and with community stakeholders, is recognized as one of the key areas to further strengthen our human rights program implementation.

To better understand how we affect communities, we engage directly with community representatives, such as local government or individuals, in cases where we are expanding our industrial operations. The engagement aims to ensure that procedures are in line with stakeholders' expectations and regulatory demands. During 2024, we conducted an assessment of potential human rights risks connected with the planning and establishment of our new plant in Mexico. The aim of the consultation process was to identify potential human rights risks related to the establishment and seek to prevent negative impacts related to the operation. This assessment also included consultation with relevant proxies of rightsholders. The output helped inform decision-making in the assigned expansion project team. Consultations with local communities have to date mainly been carried out in relation to specific projects, and we strive to develop a more structured approach to consultation with rightsholders as part of the roll out of our human rights program.

### **Training and capacity building**

Training and raising awareness for our colleagues and relevant business partners is a key element of our human rights work and an area where we recognise that continued improvement is needed.

All employees with access to computers are required to complete a Volvo Group Code of Conduct e-learning each year and for employees in the production environment or without access to computers, managers are required to lead mandatory Volvo Group Code of Conduct training sessions. In 2023, the Volvo Group Code of Conduct e-learning included a focused module on Modern Slavery for all employees. By year-end 2024, more than 66,000 employees had completed the training. In late 2023, an introductory online training focusing on business and human rights and including modern slavery aspects was also made available in twelve languages to all Volvo Group employees and consultants.

As part of the supply chain due diligence program, the Volvo Group invests in capacity building in the form of supplier training. For broad implementation, this is done in collaboration with DRIVE Sustainability. In 2024, trainings were conducted for the Volvo Group supply partners in China focused on European ESG regulatory developments and their implications, including in respect of due diligence and supply chain management. Additionally, we engage in regular dialogues with our supply partners on sustainability throughout the year, for example Volvo Group Purchasing Summit, Business Review Meetings and Strategic Innovation Dialogues.

### **Grievance mechanisms**

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The Volvo Group offers various channels to internal and external stakeholders to report on potential ethical concerns or violations of the Volvo Group policies, including our whistleblower process, the “Volvo Whistle”, which is publicly available on [Volvogroup.com](https://www.volvogroup.com). Our internal and external stakeholders are also made aware of the “Volvo Whistle” through for example our Code of Conduct, included as part of compliance and human rights trainings, articles on our intranet, and in our Annual and Sustainability Report. The Volvo Group encourages our employees to report and act on suspected misconduct and invites external third parties to do the same. We do not tolerate any retaliation against whistle-blowers raising concerns in good faith, and we emphasize our commitment regarding anonymous reporting, confidentiality, independent and objective investigations and feedback to the reporting party. The Whistleblowing and Global Investigations function is an independent unit within Group Compliance that oversees the report intake and investigation process. In 2024, Group Compliance received 402 concerns through several available reporting channels. All reports were investigated. No issues relating to modern slavery have been reported through the Volvo Whistle since it was launched in 2017.

### Partnerships

During 2024, the Volvo Group continued to be a member of and collaborate in several industry collaborations for sustainable supply networks.

DRIVE Sustainability is a network of 18 leading automotive companies working toward enhancing sustainability throughout the

automotive industry by leveraging a common voice and by engaging with our supply chain partners, stakeholders, and related sectors on impactful activities. The Volvo Group is active in several working groups within the initiative to leverage a circular and sustainable automotive value chain. During 2024, we took steps to get further insights into the risks of modern slavery in nickel mining in Indonesia given the higher risk identified as part of our risk assessment (see above).

RMI is a collaborative platform addressing responsible mineral sourcing issues in global supply networks. The Volvo Group is working with RMI with the aim of ensuring responsible and sustainable sourcing of tin, tantalum, tungsten and gold (sometimes referred to as conflict minerals), as well as cobalt. Through RMI, participants develop and gain access to tools and resources to ensure regulatory compliance and support responsible sourcing of minerals from conflict-affected and high-risk areas.

The Global Battery Alliance is a public-private collaboration platform under the umbrella of the World Economic Forum. The vision is to create a circular and sustainable battery value chain set on ten guiding principles covering issues from the circular recovery of battery materials and ensuring transparency of greenhouse gas emissions and their progressive reduction, to eliminating child and forced labor.

The Volvo Group is involved in CSR Europe’s Responsible Trucking Initiative, which aims to improve employment and working conditions for truck drivers in the road transport sector across Europe. The initiative has released social guidelines for common expectations towards

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suppliers and subcontractors on human rights,  
working conditions and business ethics.

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The statement is made in accordance with  
Section 54 (1) of the UK Modern Slavery Act  
2015. The statement has been approved by the  
Board of Directors of VFS Financial Services  
Limited and applies for the period January 1,  
2024 to December 31, 2024.

Signed



**GAVIN ARMITT**

Director

June 2025