

Sustainability reference index

Statutory sustainability reporting according to the Swedish Annual Accounts Act

The table below, with page references, is provided for clarity on how Volvo Cars meets the Swedish Annual Accounts Act 6 chapter 11§. The sustainability report has been prepared in accordance with the GRI (Global Reporting Initiative). We also report according to the white paper from World Economic Forum, Measuring Stakeholder Capitalism, Core Metrics and Disclosures.

	All	Environment	Employees and Social Conditions	Human rights	Anti-corruption
Material risks	51–58, 149	37–40, 150–160	41–42, 161–165	166–171	177–179
Policy, results, and indicators		37–40, 150–160	41–43, 163–181	166–171	177–179
Management of risks		37–40, 150–160	41–42, 161–165	166–171	177–179
Business model	17–34				
EU Taxonomy Reporting	182–187				

Policies and position papers

Find our policies and position papers on our Sustainability webpage.

Policies and position papers

Code of conduct – how we act	Volvo Cars position on Chain of custody model
Code of conduct for Business Partners	Volvo Cars position on Energy attributes certificates
Human Rights Due Diligence and Modern Slavery Statement	Volvo Cars position on Responsible sourcing
ISO certificate: 9001, 14001	Volvo Cars position on Sustainable plastics
Public Policy Influence	Volvo Cars position on Sustainable steel
Volvo Cars position on Climate action	Volvo Cars position on Tax
Volvo Cars position on Circular economy	Volvo Cars position on Water management
Volvo Cars position on Carbon removal	



GRI and WEF content index

Statement of use Volvo Cars has reported in accordance with the GRI Standards for the period 1 January to 31 December 2023 (except where otherwise stated).

GRI 1 used GRI 1: Foundation 2021

GRI standard/other source	Disclosure	WEF	Location	Requirement(s) Omitted	Omission	
					Reason	Explanation
→ GENERAL DISCLOSURES						
GRI 2: General Disclosures 2021	2-1 Organizational details		4–6, 45, all pages.			
	2-2 Entities included in the organization's sustainability reporting		192, 204			
	2-3 Reporting period, frequency and contact point		192, 204			
	2-4 Restatements of information		193–195			
	2-5 External assurance		196–197			
	2-6 Activities, value chain and other business relationships		4, 5, 17, 42			
	2-7 Employees		161–162	2.7 b	Information unavailable/incomplete	Information regarding employment type (fulltime, part-time) and employment contract (permanent and temporary) by region is not disclosed as data is not available on a global basis.
	2-8 Workers who are not employees		161			
	2-9 Governance structure and composition	Governance body composition	60–70			
	2-10 Nomination and selection of the highest governance body		61–62			
	2-11 Chair of the highest governance body		61–62			
	2-12 Role of the highest governance body in overseeing the management of impacts	Material issues impacting stakeholders	61, 63			
		Setting purpose				
	2-13 Delegation of responsibility for managing impacts		61, 63			
	2-14 Role of the highest governance body in sustainability reporting		63			
	2-15 Conflicts of interest		63			

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GRI standard/other source	Disclosure	WEF	Location	Requirement(s) Omitted	Omission	
					Reason	Explanation
	2-16 Communication of critical concerns		63, 177			
	2-17 Collective knowledge of the highest governance body		62, 63, 67–73			
	2-18 Evaluation of the performance of the highest governance body		64			
	2-19 Remuneration policies		92–96			
	2-20 Process to determine remuneration		49–50			
	2-21 Annual total compensation ratio		165			
	2-22 Statement on sustainable development strategy		10–12			
	2-23 Policy commitments		161–162, 166–168, 177			
	2-24 Embedding policy commitments		161–171, 177–179			
	2-25 Processes to remediate negative impacts		163–165, 178			
	2-26 Mechanisms for seeking advice and raising concerns	Protected ethics advice and reporting mechanism	177–179			
	2-27 Compliance with laws and regulations		177–179			
	2-28 Membership associations		152, 154–156, 160, 167, 175			
	2-29 Approach to stakeholder engagement	Material issues impacting stakeholders	175–176			
	2-30 Collective bargaining agreements		164–165			

→ MATERIAL TOPICS

GRI 3: Material Topics 2021	3-1 Process to determine material topics	Integrating risk and opportunity into business process	149
	3-2 List of material topics	Material issues impacting stakeholders	149

GRI AND WEF INDEX CONT.

GRI standard/other source	Disclosure	WEF	Location	Requirement(s) Omitted		
				Reason	Explanation	Omission
→ CARBON FOOTPRINT REDUCTION						
GRI 3: Material Topics 2021	3-3 Management of material topics		36–38			
	302-1 Energy consumption within the organization		153			
GRI 302: Energy 2016	302-3 Energy intensity		153			
	302-4 Reduction of energy consumption		153		Information unavailable/incomplete	Data not available/incomplete for non-manufacturing operations
	305-1 Direct (Scope 1) GHG emissions	Greenhouse gas (GHG) emissions	151			
	305-2 Energy indirect (Scope 2) GHG emissions	Greenhouse gas (GHG) emissions	151			
	305-3 Other indirect (Scope 3) GHG emissions	Greenhouse gas (GHG) emissions	151			
GRI 305: Emissions 2016	305-4 GHG emissions intensity		151			
	305-5 Reduction of GHG emissions		151–153			
Own disclosure Electrified vehicles	Electrified vehicles and energy efficiency		151–153			
→ ETHICAL LEADERSHIP						
GRI 3: Material Topics 2021	3-3 Management of material topics		36, 41–42			
	205-1 Operations assessed for risks related to corruption		177–179			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Anti-corruption	177–179			
	205-3 Confirmed incidents of corruption and actions taken	Anti-corruption	177–179			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		—	407-1	Information unavailable/incomplete	Freedom of association is included in our audit program but needs to be further analyzed to meet disclosure criteria
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Risk for incident of child, forced or compulsory labour	170–171			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Risk for incident of child, forced or compulsory labour	170–171			

GRI AND WEF INDEX CONT.

GRI standard/other source	Disclosure	WEF	Location	Requirement(s) Omitted	Omission	
					Reason	Explanation
→ RESPONSIBLE SOURCING						
GRI 3: Material Topics 2021	3-3 Management of material topics		36, 41–42			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		179			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		169		Information unavailable/incomplete	Data not possible to distinguish between new and existing suppliers
	308-2 Negative environmental impacts in the supply chain and actions taken	—	407-1		Information unavailable/incomplete	Data currently not available, work ongoing to set definitions
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		169		Information unavailable/incomplete	Data not possible to distinguish between new and existing suppliers
	414-2 Negative social impacts in the supply chain and actions taken		169			
→ RESOURCE EFFICIENCY AND CIRCULARITY						
GRI 3: Material Topics 2021	3-3 Management of material topics		36, 39–40			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	155	301-1 ii		Information unavailable/incomplete	Data on weight of renewable (biobased) resources
	301-2 Recycled input materials used	155				
Own disclosure Circular economy	Value retention from resources, components and products	160				

GRI AND WEF INDEX CONT.

GRI standard/other source	Disclosure	WEF	Location	Requirement(s) Omitted		Reason	Explanation	Omission
→ WORKFORCE								
GRI 3: Material Topics 2021	3-3 Management of material topics		36, 41–42					
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Absolute number and rate of employment	163					
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		165					
	401-3 Parental leave		165	401-3 c-e		Information unavailable/incomplete	Family Bond initiative was recently launched, analytics capabilities are currently being developed	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training provided	163	404-1 ai		Information unavailable/incomplete	Gender data not available	
	404-2 Programs for upgrading employee skills and transition assistance programs		163					
	404-3 Percentage of employees receiving regular performance and career development reviews		163					
→ DATA PRIVACY AND PROTECTION								
GRI 3: Material Topics 2021	3-3 Management of material topics		178					
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		178					

GRI CONTENT INDEX CONT.

GRI standard/other source	Disclosure	WEF	Location	Requirement(s) Omitted	Omission	
					Reason	Explanation
→ SUSTAINABLE WORK LIFE						
GRI 3: Material Topics 2021	3-3 Management of material topics		36, 41–42			
	403-1 Occupational health and safety management system		163–165			
	403-2 Hazard identification, risk assessment, and incident investigation		163–165			
	403-3 Occupational health services		163–165			
	403-4 Worker participation, consultation, and communication on occupational health and safety		163–165			
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety		163–165			
	403-6 Promotion of worker health	Health and safety	163–165			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		163–165			
	403-8 Workers covered by an occupational health and safety management system		163–165			
	403-9 Work-related injuries	Health and safety	163–165			
	403-10 Work-related ill health		163–165			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	"Governance body composition Diversity and inclusion"	162			
	405-2 Ratio of basic salary and remuneration of women to men	Pay equality	165			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		164–165			
→ ELECTRIFICATION ECOSYSTEM						
GRI 3: Material Topics 2021	3-3 Management of material topics		36–43			
Own disclosure Electrification ecosystem	Electrification ecosystem strategy		27			

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GRI standard/other source	Disclosure	WEF	Location	Requirement(s) Omitted	Omission	
					Reason	Explanation
→ MINIMIZE WATER AND WASTE						
GRI 3: Material Topics 2021	3-3 Management of material topics		36, 39–40			
GRI 303: Water and Effluents 2018	303-3 Water withdrawal		156–157			
	303-4 Water discharge		156–157		Information unavailable/incomplete	Data not available/incomplete for Non-manufacturing operation
	303-5 Water consumption		156–157		Information unavailable/incomplete	Data not available/incomplete for Non-manufacturing operation
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts		158			
	306-2 Management of significant waste-related impacts		158			
	306-3 Waste generated		158			
	306-4 Waste diverted from disposal		158	306-4 b-e	Information unavailable/incomplete	Information not available as per GRI requirement, data is reported in a simplified manner
	306-5 Waste directed to disposal		158	306-5 a-d	Information unavailable/incomplete	Information on the disposal type (recycling and landfill) is reported in percent, the remainder goes to Incineration
→ IMPROVE BIODIVERSITY IMPACT						
GRI 3: Material Topics 2021	3-3 Management of material topics		36, 39–40			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Land use and ecological sensitivity	159			

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GRI standard/other source	Disclosure	WEF	Location	Requirement(s) Omitted	Omission		
					Reason	Explanation	
→ GREEN AND RESPONSIBLE FINANCING							
GRI 3: Material Topics 2021	3-3 Management of material topics		42, 174				
	201-1 Direct economic value generated and distributed	Economic contribution Total tax paid	174, 188–189		Information unavailable/incomplete	The figures in the table Economic Contribution are collected from the audited financial reports. Total tax paid – disclosures not included.	
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	TCFD implementation Integrating risk and opportunity into business process	52–58				
	201-3 Defined benefit plan obligations and other retirement plans		123–126, 165				
	201-4 Financial assistance received from government	Economic contribution	98, 174				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Wage level	165				
→ SOCIETAL AND COMMUNITY ENGAGEMENT							
GRI 3: Material Topics 2021	3-3 Management of material topics		172–173		Information unavailable/incomplete	Only relevant parts of the management approach is reported. However, information about our strategies is disclosed.	
Own disclosure Communities and engagement	Ongoing community and engagement initiatives		172–173				
→ TRAFFIC SAFETY							
GRI 3: Material Topics 2021	3-3 Management of material topics		27				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories		27, 180–181				
→ MOBILITY SOLUTIONS AND SERVICES							
GRI 3: Material Topics 2021	3-3 Management of material topics		39–40		Information unavailable/incomplete	Only relevant parts of the management approach is reported. However, information about our strategies is disclosed.	
Own disclosure Mobility solutions and services	Vehicle utilization		160				

TCFD Index

From 2020, we have integrated the recommendations from the Task force on Climate-related Financial Disclosures (TCFD) into the annual report. The table below includes the TCFD recommendations and references to where to find the information in this report.

Key elements of TCFD	TCFD disclosure	Page number(s)
Governance		
Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities. b) Describe the Management's role in assessing and managing climate-related risks and opportunities.	52–58, 60–66 52–58, 60–66
Strategy		
Disclosure of actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term. b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	15–16, 36–40, 52–58 15–16, 36–40, 52–58 52–58
Risk management system		
Disclose how the organisation identifies, assesses and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks. b) Describe the organisation's processes for managing climate-related risks. c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	52–58 52–58 52–58
Metrics and targets		
Disclose the metrics and targets used to assess and manage climate-related risks and opportunities in line with its strategy where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	36–40, 52–58, 36–38, 150–153 36–38, 150–153 36–38, 150–153