

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). Additionally we report according to the white paper from World Economic Forum, Measuring Stakeholder Capitalism, Core Metrics and Disclosures. We also follow the recommendations of TCFD (Task Force on Climate-related Financial Disclosure).

	All	Environment	Employees and Social Conditions	Human rights	Anti-corruption
Material risks	46–51, 150–151	150–151, 159–184	150–151, 186–194	195–201	205–208
Policy, results, and indicators		140–142, 159–184	140–142, 186–194	195–201	205–208
Management of risks		140–142, 159–184	140–142, 186–194	195–201	205–208
Business model	16–31				
EU Taxonomy Reporting	153–158				

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 Climate action
Code of Conduct for Business Partners	Volvo Cars position on Energy attributes certificates
Human Rights Statement	Volvo Cars position on Nature and biodiversity
ISO certificate: 9001, 14001	Volvo Cars position on Responsible sourcing
Public policy and advocacy	Volvo Cars position on Sustainable materials
Commitment to sustainability	Volvo Cars position on Sustainable plastics
Volvo Cars position on Carbon removal	Volvo Cars position on Sustainable steel
Volvo Cars position on Chain of custody models	Volvo Cars position on Tax
Volvo Cars position on Circular economy	Volvo Cars position on Water management



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 2024 (except where otherwise stated).

GRI 1 used GRI 1: Foundation 2021

GRI standard/other source	Disclosure	WEF	Location	Omission		
				Requirement(s) Omitted	Reason	Explanation
→ GENERAL DISCLOSURES						
GRI 2: General Disclosures 2021	2-1 Organizational details		4–6, 227, all pages.			
	2-2 Entities included in the organization's sustainability reporting		139			
	2-3 Reporting period, frequency and contact point		139, 227			
	2-4 Restatements of information		218			
	2-5 External assurance		220–221			
	2-6 Activities, value chain and other business relationships		6–7, 15, 142			
	2-7 Employees		187–188	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		187			
	2-9 Governance structure and composition	Governance body composition	52–63			
	2-10 Nomination and selection of the highest governance body		53–54			
	2-11 Chair of the highest governance body		53–54			
	2-12 Role of the highest governance body in overseeing the management of impacts	Material issues impacting stakeholders	52–53, 55			
	2-13 Delegation of responsibility for managing impacts	Setting purpose	53, 56			
	2-14 Role of the highest governance body in sustainability reporting		53, 56			
	2-15 Conflicts of interest		55			
	2-16 Communication of critical concerns		55, 57–58, 206			
	2-17 Collective knowledge of the highest governance body		54–55, 60–66			
	2-18 Evaluation of the performance of the highest governance body		57			

GRI CONTENT INDEX CONT.

GRI standard/other source	Disclosure	WEF	Location	Omission		
				Requirement(s) Omitted	Reason	Explanation
	2-19 Remuneration policies		86–90			
	2-20 Process to determine remuneration		41–42			
	2-21 Annual total compensation ratio		193			
	2-22 Statement on sustainable development strategy		11–13			
	2-23 Policy commitments		186,189–192, 195, 204			
	2-24 Embedding policy commitments		185–200,204–207			
	2-25 Processes to remediate negative impacts		205–206			
	2-26 Mechanisms for seeking advice and raising concerns	Protected ethics advice and reporting mechanism	205–206			
	2-27 Compliance with laws and regulations		205–206			
	2-28 Membership associations		144–145			
	2-29 Approach to stakeholder engagement	Material issues impacting stakeholders	143–146			
	2-30 Collective bargaining agreements		192			
→ MATERIAL TOPICS						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Integrating risk and opportunity into business process	150–151			
	3-2 List of material topics	Material issues impacting stakeholders	151			
→ CLIMATE CHANGE						
GRI 3: Material Topics 2021	3-3 Management of material topics		30			
GRI 302: Energy 2016	302-1 Energy consumption within the organization		166			
	302-3 Energy intensity		165–166			
	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	165			

GRI AND WEF INDEX CONT.

GRI standard/other source	Disclosure	WEF	Location	Omission		
				Requirement(s) Omitted	Reason	Explanation
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Greenhouse gas (GHG) emissions	165			
	305-3 Other indirect (Scope 3) GHG emissions	Greenhouse gas (GHG) emissions	165			
	305-4 GHG emissions intensity		164			
	305-5 Reduction of GHG emissions		163			
→ POLLUTION						
GRI 3: Material Topics 2021	3-3 Management of material topics		30, 169–170			
→ WATER						
GRI 3: Material Topics 2021	3-3 Management of material topics		30, 171–173			
GRI 303: Water and Effluents 2018	303-3 Water withdrawal		173			
	303-4 Water discharge		173		Information unavailable/incomplete	Data not available/incomplete for non-manufacturing operations
	303-5 Water consumption		173		Information unavailable/incomplete	Data not available/incomplete for non-manufacturing operations
→ BIODIVERSITY AND ECOSYSTEMS						
GRI 3: Material Topics 2021	3-3 Management of material topics		30, 174–176			
GRI 304: Biodiversity	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	175		Information unavailable/incomplete	Data not disclosed per operational site
→ RESOURCE USE AND CIRCULAR ECONOMY						
GRI 3: Material Topics 2021	3-3 Management of material topics		30, 177–183			
GRI 301: Materials 2016	301-1 Materials used by weight or volume		178	301-1 ii	Information unavailable/incomplete	Data on weight of renewable (biobased) resources
	301-2 Recycled input materials used		179			
Own disclosure Circular economy	Value retention from resources, components and products		179			

GRI AND WEF INDEX CONT.

GRI standard/other source	Disclosure	WEF	Location	Omission		
				Requirement(s) Omitted	Reason	Explanation
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts		177, 182			
	306-2 Management of significant waste-related impacts		177, 181–182			
	306-3 Waste generated		182			
	306-4 Waste diverted from disposal		182			
	306-5 Waste directed to disposal		182			
Own disclosure Mobility solutions and services	Car utilisation		181			
→ OWN WORKFORCE						
GRI 3: Material Topics 2021	3-3 Management of material topics		30, 185–193			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Absolute number and rate of employment	188			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		186–187			
	401-3 Parental leave		190	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	190	404-1 ai	Information unavailable/incomplete	Gender data not available
	404-2 Programs for upgrading employee skills and transition assistance programs		190			
	404-3 Percentage of employees receiving regular performance and career development reviews		190			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		191			
	403-2 Hazard identification, risk assessment, and incident investigation		185–187, 191			
	403-3 Occupational health services		191			
	403-4 Worker participation, consultation, and communication on occupational health and safety		185–186, 191			
	403-5 Worker training on occupational health and safety		191			
	403-6 Promotion of worker health	Health and safety	191			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		185–186, 191			
	403-8 Workers covered by an occupational health and safety management system		190–191			
	403-9 Work-related injuries		191			
	403-10 Work-related ill health		191			

GRI AND WEF INDEX CONT.

GRI standard/other source	Disclosure	WEF	Location	Omission		
				Requirement(s) Omitted	Reason	Explanation
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Governance body composition Diversity and inclusion	189			
	405-2 Ratio of basic salary and remuneration of women to men	Pay equality	193			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		192			
→ WORKERS IN THE VALUE CHAIN						
GRI 3: Material Topics 2021	3-3 Management of material topics		30, 194–200			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		198		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		199–200		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		198–200		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		199–200			
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 analysed 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	195–196, 199–200			
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	195–196, 199–200			
→ CONSUMERS AND END USERS						
GRI 3: Material Topics 2021	3-3 Management of material topics		30, 201–202			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories		26, 201–202			

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GRI standard/other source	Disclosure	WEF	Location	Omission		
				Requirement(s) Omitted	Reason	Explanation
→ GOVERNANCE						
GRI 3: Material Topics 2021	3-3 Management of material topics		30, 204–207			
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption		204–207			
	205-2 Communication and training about anti-corruption policies and procedures	Anti-corruption	204–206			
	205-3 Confirmed incidents of corruption and actions taken	Anti-corruption	204–206			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		205–206			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		206			
→ GREEN AND RESPONSIBLE FINANCING						
GRI 3: Material Topics 2021	3-3 Management of material topics		214–215			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed		214–215, 81, 83, 86–91, 97,	Information unavailable/incomplete	The figures in the table Economic contribution are collected from the audited financial reports. Total tax paid - disclosures not included	
	201-2 Financial implications and other risks and opportunities due to climate change		158			
	201-3 Defined benefit plan obligations and other retirement plans		114–117			
	201-4 Financial assistance received from government		91			
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage		193			

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.	46–51, 53–60, 146–149
	b) Describe the Management's role in assessing and managing climate-related risks and opportunities.	46–51, 53–60, 146–149
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.	46–51, 140–142, 159,
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	46–51, 140–142, 159–169
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	46–51, 150, 159
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.	46–51, 150, 159
	b) Describe the organisation's processes for managing climate-related risks.	46–51, 159 –169
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	46–51, 150, 159
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	150, 159
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	159, 166
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	164–165